

GROUP STRUCTURE

31st December 2000

As at 31st December 2000, the Company held shares/interest in the following principal subsidiaries, a jointly controlled entity and associated companies:

	Place of incorporation/ establishment	Issued and fully paid up share capital/ registered capital	Percentage of attributable interest held by the Company		Principal activities
			Direct	Indirect	
Principal subsidiaries					
** Asian East Worldwide Limited	British Virgin Islands	US\$50,000	–	100	Investment holding in Guangzhou Northring Freeway Co., Ltd.
** Bentfield Limited	British Virgin Islands	US\$1	–	100	Investment holding in Guangzhou Northern Second Ring Expressway Co., Limited
** Brightfull Nice Investment Ltd.	British Virgin Islands	US\$1	–	100	Investment holding
** EEC Investment Limited	British Virgin Islands	US\$1	–	100	Investment holding
** Fortune Success Group Ltd.	British Virgin Islands	US\$1	–	100	Investment holding in Guangzhou Tailong Highways Development Co., Ltd.
Forward Mark Limited	Hong Kong	HK\$1,000	–	100	Investment holding in Xinfeng Yuexin Highway Development Limited
Fullyworld Investments Limited	Hong Kong	HK\$10,000	–	100	Investment holding in Zhejiang Dongyang Shunfu Road Construct Co., Ltd.
* Guangzhou Nanxin Highways Development Company Limited	The People's Republic of China	Rmb42,439,000	–	80	Development and management of Guangshen Highway linking Guangzhou and Shenzhen
* Guangzhou Qiaowei Highways Development Company Limited	The People's Republic of China	Rmb12,326,000	–	89	Investment holding in Guangzhou Suiqiao Development Company Limited

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			Direct	Indirect	
Principal subsidiaries (cont'd)					
* Guangzhou Suiqiao Development Company Limited	The People's Republic of China	Rmb1,000,000	–	80	Investment holding in Guangdong Humen Bridge Co., Ltd.
* Guangzhou Taihe Highways Development Company Limited	The People's Republic of China	Rmb46,794,000	–	80	Development and management of Guangcong Highway Section I linking Guangzhou and Conghua
* Guangzhou Tailong Highways Development Company Ltd.	The People's Republic of China	Rmb35,000,000	–	51	Development and management of Guangcong Highway Section II linking Guangzhou and Conghua, and Provincial Highway 1909 linking Conghua and Longtan
* Guangzhou Weian Highways Development Company Limited	The People's Republic of China	Rmb52,725,000	–	80	Development and management of Guangshan Highway linking Guangzhou and Shantou
* Guangzhou Xinguang Highways Development Company Limited	The People's Republic of China	Rmb43,000,000	–	55	Development and management of Guanghua Highway linking Guangzhou and Huadu
* Hunan Yue Tung Highway and Bridge Development Company Limited	The People's Republic of China	Rmb21,000,000	–	75	Development and management of Xiang Jiang Bridge II in Hunan Province
** Ickleton Limited	British Virgin Islands	US\$1	–	100	Investment holding in Guangzhou Taihe Highways Development Company Limited

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			Direct	Indirect	
Principal subsidiaries (cont'd)					
#* Kinleader Co., Ltd.	British Virgin Islands	US\$1	–	100	Investment holding
#* Kam Cheong Limited	British Virgin Islands	US\$1	–	100	Investment holding
#* Kiu Fung Limited	British Virgin Islands	HK\$2	100	–	Investment holding
#* Onwell Enterprises Limited	British Virgin Islands	US\$100	–	66	Investment holding in Guangdong Qinglian Highway Development Co., Ltd.
#* Pioneer Business Limited	British Virgin Islands	US\$1	–	100	Investment holding in Guangdong Humen Bridge Co., Ltd.
#* Proterall Limited	British Virgin Islands	US\$1	–	100	Investment holding in Guangzhou Qiaowei Highways Development Company Limited
* Shaanxi Jinxiu Transport Co., Limited	The People's Republic of China	Rmb10,000,000	–	51	Development and management of Xian-Lintong Expressway in Shaanxi Province
Smart Top Enterprises Limited	Hong Kong	HK\$2	–	100	Property holding
#* Sparco Development Limited	British Virgin Islands	US\$100	–	51	Investment holding in Shaanxi Jinxiu Transport Co., Limited
#* Superfield Limited	British Virgin Islands	US\$1	–	100	Investment holding in Guangzhou Nanxin Highways Development Company Limited

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			Direct	Indirect	
Principal subsidiaries (cont'd)					
#* Teckstar Limited	British Virgin Islands	US\$1	–	100	Investment holding in Guangzhou Weian Highways Development Company Limited
#* Top Global Holdings Ltd.	British Virgin Islands	US\$1	–	100	Investment holding in Guangzhou Xinguang Highways Development Company Limited
#* Unionwin Investment Limited	British Virgin Islands	US\$1	–	100	Investment holding
* Xinfeng Yuexin Highway Development Limited	The People's Republic of China	Rmb88,000,000	–	55	Development and management of the Xinfeng Highways in Xinfeng
#* Yan Tung Investment Limited	British Virgin Islands	US\$10,000	–	83.33	Investment holding in Hunan Yue Tung Highway and Bridge Development Company Limited

	Place of incorporation/ establishment	Issued and fully paid up share capital/ registered capital	Percentage of voting power	Percentage of attributable interest held by the Company		Principal activities
				Direct	Indirect	
Jointly controlled entity						
* Guangzhou Northern Second Ring Expressway Co., Limited	The People's Republic of China	Rmb270,000,000	50	–	51	Development and management of Guangzhou Northern Second Ring Expressway in Guangzhou

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	Place of incorporation/ establishment	Issued and fully paid up share capital/ registered capital	Percentage of attributable interest held by the Company		Principal activities
			Direct	Indirect	
Associated companies					
* Guangdong Humen Bridge Co., Ltd.	The People's Republic of China	Rmb273,900,000	–	24	Development and management of Humen Bridge in Humen
* Guangzhou Northring Freeway Co., Ltd.	The People's Republic of China	US\$19,255,000	–	24.3	Development and management of Guangzhou City Northern Ring Road
* Guangdong Qinglian Highway Development Co., Ltd.	The People's Republic of China	Rmb1,200,000,000	–	15.6	Development and management of National Highway 107 linking Qingyuan and Lianzhou
* Subsidiaries, jointly controlled entity and associated companies not audited by PricewaterhouseCoopers, Hong Kong. The total net assets of subsidiaries, jointly controlled entity and associated companies not audited by PricewaterhouseCoopers, Hong Kong amounted to approximately 99.6 per cent of the Group's total net assets.					
# Companies operate principally in Hong Kong instead of in their respective places of incorporation/establishment.					

DISCLOSURE PURSUANT TO PRACTICE NOTE 19 OF THE LISTING RULES

The following is the balance sheet of Guangzhou Northern Second Ring Expressway Co., Limited (“GNSR Expressway Co.”) as at 31st December 2000, extracted from the audited accounts prepared in accordance with the accounting regulations of China for the year ended 31st December 2000:

	Balance sheet		Group's attributable interest
	Rmb'000	HK\$'000	HK\$'000
Fixed assets	1,487	1,390	709
Construction in progress	1,300,133	1,215,077	619,689
Current assets			
Prepayments	20,341	19,010	9,694
Bank balances and cash	308,957	288,745	147,260
	<u>329,298</u>	<u>307,755</u>	<u>156,954</u>
Current liabilities			
Other payable (note (i))	(270,918)	(253,194)	(129,129)
	<u>1,360,000</u>	<u>1,271,028</u>	<u>648,223</u>
Total assets less current liabilities			
Bank loans	(1,090,000)	(1,018,692)	(519,533)
Net assets	<u>270,000</u>	<u>252,336</u>	<u>128,690</u>
Share capital	<u>270,000</u>	<u>252,336</u>	<u>128,690</u>

- (i) During the year, the Group injected capital of Rmb137,700,000 to GNSR Expressway Co., at year end date, the procedures of capital verification has not yet completed; hence, the amount of capital injection is classified as other payable.