

Group Structure

As at 31st December 2001, the Company held shares/interest in the following subsidiaries, a jointly controlled entity and associated companies:

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

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			Direct	Indirect	
Subsidiaries (cont'd)					
* Guangzhou Suiqiao Development Company Limited	People's Republic of China, limited liability company	Rmb1,000,000	—	80	Investment holding in Guangdong Humen Bridge Co., Ltd.
* Guangzhou Taihe Highways Development Company Limited	People's Republic of China, limited liability company	Rmb46,794,000	—	80	Development and management of Guangcong Highway Section I linking Guangzhou and Conghua
* Guangzhou Tailong Highways Development Company Ltd.	People's Republic of China, limited liability company	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	People's Republic of China, limited liability company	Rmb52,725,000	—	80	Development and management of Guangshan Highway linking Guangzhou and Shantou
* Guangzhou Xinguang Highways Development Company Limited	People's Republic of China, limited liability company	Rmb43,000,000	—	55	Development and management of Guanghua Highway linking Guangzhou and Huadu
* Guangzhou Yue Peng Information Ltd.	People's Republic of China, limited liability company	Rmb10,000,000	—	100	Investment holding

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	Place of incorporation/ establishment and kind of legal entity	Issued and fully paid up share capital/registered capital	Percentage of attributable interest held by the Company		Principal activities
			Direct	Indirect	
Subsidiaries (cont'd)					
* Hunan Yue Tung Highway and Bridge Development Company Limited	People's Republic of China, limited liability company	Rmb21,000,000	—	75	Development and management of Xiang Jiang Bridge II in Hunan Province
#* Ickleton Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	Investment holding in Guangzhou Taihe Highways Development Company Limited
#* Kinleader Co., Ltd.	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	Investment holding
#* Kam Cheong Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	Investment holding
#* Kiu Fung Limited	British Virgin Islands	2 Ordinary shares of HK\$1 each	100	—	Investment holding
#* Onwell Enterprises Limited	British Virgin Islands	100 Ordinary shares of US\$1 each	—	66	Investment holding in Guangdong Qinglian Highway Development Co., Ltd.
#* Pioneer Business Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	Investment holding in Guangdong Humen Bridge Co., Ltd.
#* Proterall Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	Investment holding in Guangzhou Qiaowei Highways Development Company Limited
* Shaanxi Jinxiu Transport Co., Limited	People's Republic of China, limited liability company	Rmb100,000,000	—	100	Development and management of Xian-Lintong Expressway in Shaanxi Province
Smart Top Enterprises Limited	Hong Kong	2 Ordinary shares of HK\$1 each	—	100	Property holding

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	Place of incorporation/ establishment and kind of legal entity	Issued and fully paid up share capital/registered capital	Percentage of attributable interest held by the Company		Principal activities
			Direct	Indirect	
Subsidiaries (cont'd)					
#* Sparco Development Limited	British Virgin Islands	100 Ordinary shares of US\$1 each	—	100	Investment holding in Shaanxi Jinxiu Transport Co., Limited
#* Superfield Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	Investment holding in Guangzhou Nanxin Highways Development Company Limited
#* Teckstar Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	Investment holding in Guangzhou Weian Highways Development Company Limited
#* Top Global Holdings Ltd.	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	Investment holding in Guangzhou Xinguang Highways Development Company Limited
#* Unionwin Investment Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	Investment holding
#* Yan Tung Investment Limited	British Virgin Islands	10,000 Ordinary shares of US\$1 each	—	83.33	Investment holding in Hunan Yue Tung Highway and Bridge Development Company Limited

Group Structure

	Place of 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	People's Republic of China	Rmb900,000,000	50	—	51	Development and management of Guangzhou Northern Second Ring Expressway in Guangzhou

	Place of 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	
Associated companies						
* Guangdong Humen Bridge Co., Ltd.	People's Republic of China	Rmb273,900,000		—	24	Development and management of Humen Bridge in Humen
* Guangzhou Northring Freeway Co., Ltd.	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.	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.

Companies operate principally in Hong Kong instead of in their respective places of incorporation/ establishment.