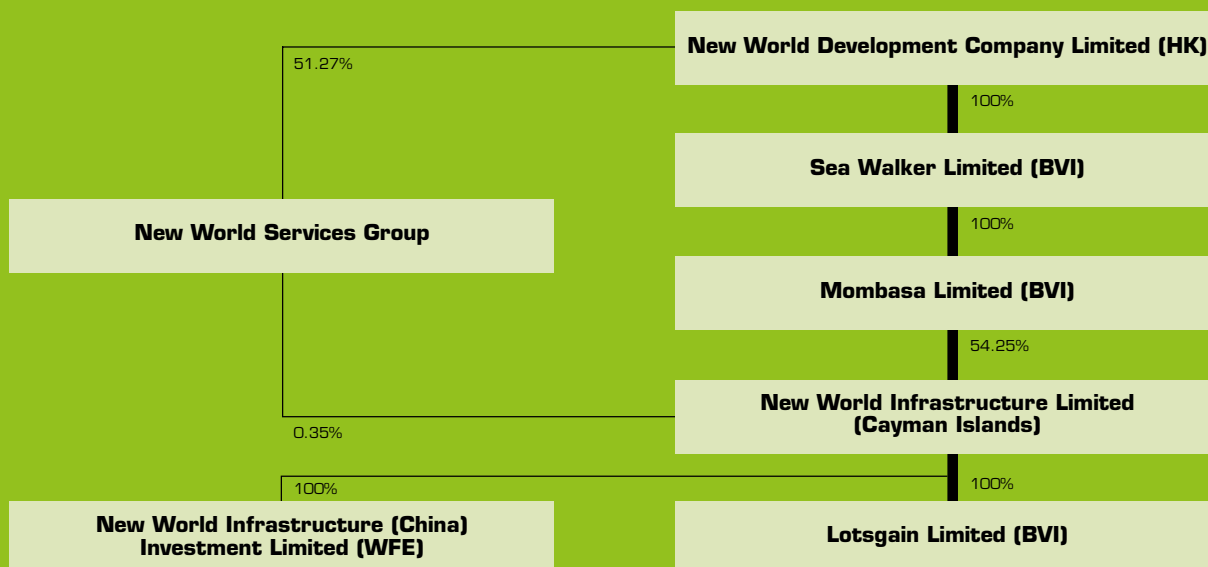


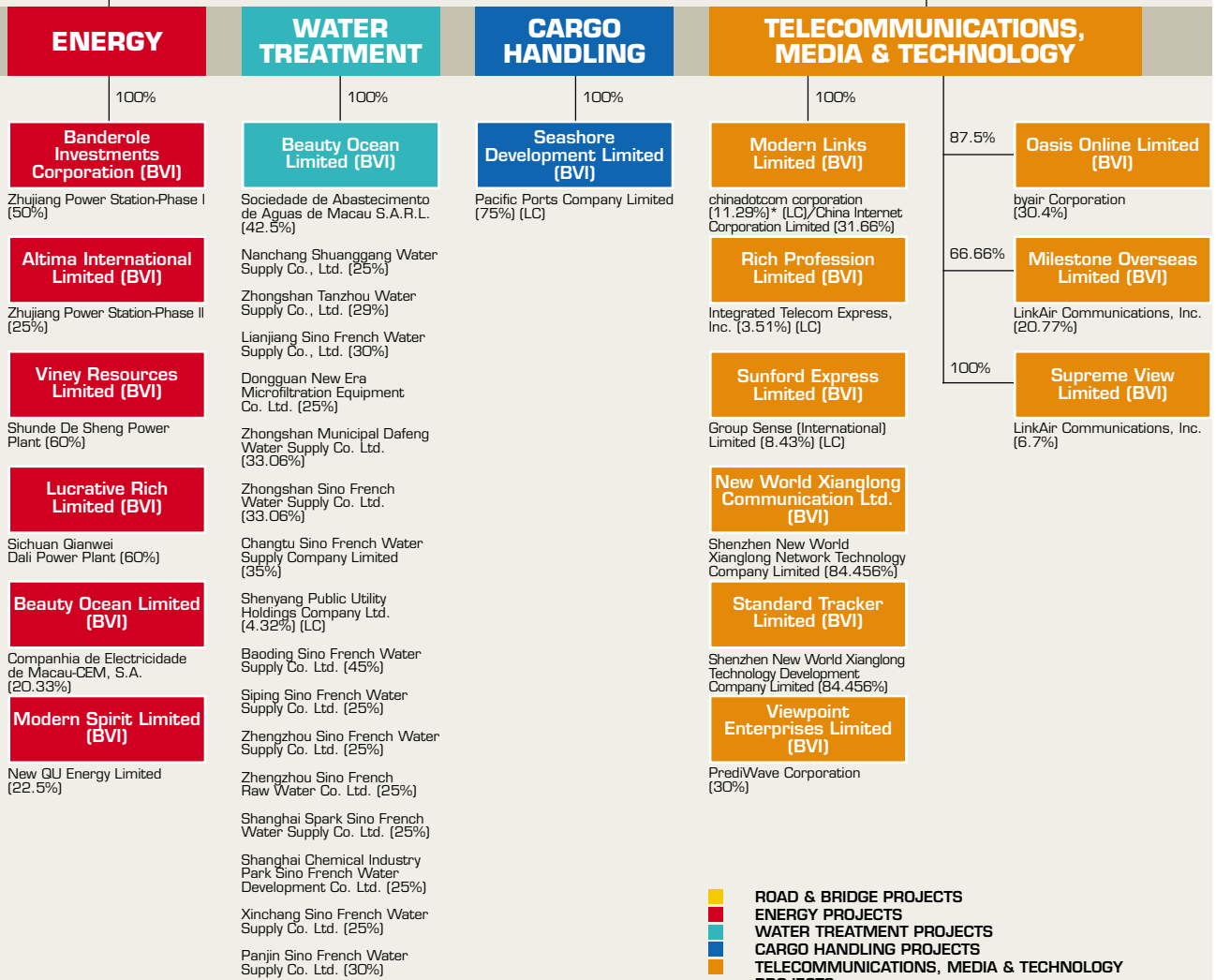
As at 30 June 2002



Tangjin Expressway (Tianjin North Section) (60%/90%)
Jincheng - Jiaozuo Expressway (Shanxi Section) (60%/90%)

ROADS & BRIDGES

100%	100%	100%	100%	100%
Noonday Limited (BVI) Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section) (25%)	Bellwood Group Limited (BVI) Guangzhou City Northern Ring Road (65.29%)	Moscan Developments Limited (BVI) Roadway No.324 (Gaoyao Section) in Zhaoqing (40%)	Profit Union Limited (BVI) Roadway No. 1958 (Deqing Section) in Zhaoqing (65%)	Phonic Investments Limited (BVI) Gaoming Bridge (30%/80%)
Cravat Limited (BVI) Roadway No. 1960 (Guangning Section) in Zhaoqing (55%)	Cemac Developments Limited (BVI) Roadway No.321 (Deqing Section) in Zhaoqing (45%)	Ever Honest Limited (BVI) Roadway No. 1960 (Sihui Section) in Zhaoqing (50%)	Eternal Cheers Limited (BVI) Roadway No. 1906 (Gingcheng Section) (80%)	Skyling Profits Limited (BVI) Zhaoqing Deqing Xijiang Bridge (60%)
Trefoil Developments Limited (BVI) Roadway No.321 (Fengkai Section) in Zhaoqing (45%)	Ankan Developments Limited (BVI) Roadway No.1964 (Zhaojiang Section) in Zhaoqing (70%)	Foresight International Limited (BVI) Hui-Ao Roadway (50%)	Gracefield International Limited (BVI) Roadway No.321 (Gaoyao Section) in Zhaoqing (55%)	Stalagmite Investments Limited (BVI) Yangtze River Bridge No.2 (48.86%)
Right Ease Limited (BVI) Roadway No. 1969 (Gaoyao Section) in Zhaoqing (10%/58%)	Attractive Returns Limited (BVI) Roadway No.1962 (Guangning Section) in Zhaoqing (55%)	Activate International Limited (BVI) Tate's Cairn Tunnel Company Limited (29.5%)	Boswell Investments Limited (BVI) Roadway No. 1962 (Gaoyao Section) in Zhaoqing (60%)	Mark Base Development Limited (BVI) Tianjin Yonghe Bridge (90%)
Rhombus Investments Limited (BVI) Shenzhen-Huizhou Roadway (Huizhou Section) (50%) Shenzhen-Huizhou Expressway (Huizhou Section) (33.33%)	Bronco Overseas Limited (BVI) Wuhan Airport Expressway (40%)	Ocean Sky Group Limited (BVI) Yulin Shinan to Guigang Roadway in Guangxi (60%)	Beauty Field Limited (BVI) Shanxi Taiyuan to Gujiao Roadway (Gujiao Section) (60%/90%)	New Broadway Limited (BVI) Shanxi Taiyuan to Gujiao Roadway (Taiyuan Section) (60%/90%)
Great Start Group Corporation (BVI) Roadway No. 321 (Wuzhou Section) in Guangxi (45%)	Sunny Start Group Limited (BVI) Yulin to Shinan Roadway in Guangxi (60%)	Hoi Wing Development Limited (BVI) Cangwu County Roadway in Guangxi (70%)	Prime View Limited (BVI) Roadway No.1967 (Xinxing Section) in Yunfu (55%)	Economic Velocity Limited (BVI) Taiyuan to Changzhi Roadway (Changzhi Section) (60%/90%)
Creative Profit Group Limited (BVI) Yulin Shinan to Dajiangkou Roadway in Guangxi (60%)	Forever Great Development Limited (BVI) Beiliu City Roadways in Guangxi (60%)	Prime View Limited (BVI) Roadway No.1967 (Xinxing Section) in Yunfu (55%)	Giant Returns Limited (BVI) Shuangjin Roadway (Gaoyao Section) in Zhaoqing (61%)	Lucky Strong Limited (BVI) Roadway No.309 (Changzhi Section) (60%/90%)
Tin Fook Development Limited (BVI) Rongxian Roadways in Guangxi (70%)	Achieve Success Limited (BVI) Roadway No. 1959 (Gingxin Section) in Qingyuan (75%)			



■ ROAD & BRIDGE PROJECTS
■ ENERGY PROJECTS
■ WATER TREATMENT PROJECTS
■ CARGO HANDLING PROJECTS
■ TELECOMMUNICATIONS, MEDIA & TECHNOLOGY PROJECTS
WFE WHOLLY FOREIGN-OWNED ENTERPRISE
LC LISTED COMPANY

* including 0.1% directly held by New World Infrastructure Limited