

Principal Subsidiaries

Appendix 1

The table below shows the subsidiaries as at 31st December, 2002 which, in the opinion of the Directors, principally affect the results or assets of the Group. To give details of all the subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

| Name | Share capital issued Number | Par value per share | Proportion of nominal value of issued capital held by the Group (per cent.) | Principal activities |
|---|---|------------------------|---|--|
| Incorporated and operating in Hong Kong | | | | |
| Anderson Asia (Holdings) Limited | 2 ordinary 65,780,000 non-voting deferred | HK\$0.5 HK\$0.5 | 100 – | Investment holding |
| Anderson Asia Concrete Limited | 800,000 ordinary | HK\$1 | 100 | Investment holding |
| Anderson Asphalt Limited | 36,000 ordinary | HK\$100 | 100 | Production and laying of asphalt and investment holding |
| Asia Stone Company, Limited | 33,000,000 ordinary | HK\$1 | 100 | Quarry operation and manufacture of aggregates |
| Cheung Kong Infrastructure Finance Company Limited | 2 ordinary | HK\$1 | 100 | Financing |
| China Cement Company (International) Limited | 1,000,000 ordinary | HK\$1 | 70 | Investment holding |
| Green Island Cement Company, Limited | 76,032,000 ordinary | HK\$2 | 100 | Manufacturing, sale and distribution of cement and property investment |
| Green Island Cement (Holdings) Limited | 101,549,457 ordinary | HK\$2 | 100 | Investment holding |

Principal Subsidiaries

Appendix 1 (Cont'd)

| Name | Share capital issued Number | Par value per share | Proportion of nominal value of issued capital held by the Group (per cent.) | Principal activities |
|--|-----------------------------------|------------------------|---|--|
| Incorporated and operating in Hong Kong | | | | |
| Ready Mixed Concrete (H.K.) Limited | 50,000,000 ordinary | HK\$1 | 100 | Production and sale of concrete and investment holding |
| Incorporated in British Virgin Islands and operating in Hong Kong | | | | |
| Cheung Kong Infrastructure Finance (BVI) Limited | 50,000 ordinary | US\$1 | 100 | Financing |
| Green Island International (BVI) Limited | 1 ordinary | US\$1 | 100 | Investment holding |
| Incorporated in Hong Kong and operating in Mainland China | | | | |
| Cheung Kong China Infrastructure Limited | 2 ordinary | HK\$1 | 100 | Investment holding and investment in infrastructure projects in Mainland China |
| Incorporated and operating in Australia | | | | |
| Cheung Kong Infrastructure Finance (Australia) Pty Ltd | 1 ordinary | A\$1 | 100 | Financing |
| CKI Transmission Finance (Australia) Pty Ltd | 12 ordinary | A\$1 | 100 | Financing |
| CKI Distribution Finance (Australia) Pty Ltd | 100 ordinary | A\$1 | 100 | Financing |

Note: The shares of all the above subsidiaries are indirectly held by the Company.