

Group Structure

As at 31st December 2002, the Company held shares/interest in the following principal 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
			2002		2001		
			Direct	Indirect	Direct	Indirect	
Principal subsidiaries							
#* Asian East Worldwide Limited	British Virgin Islands	50,000 Ordinary shares of US\$1 each	—	100	—	100	Investment holding in Guangzhou Northring Freeway Co., Ltd.
#* Bentfield Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	—	100	Investment holding in Guangzhou Northern Second Ring Expressway Co., Limited
#* Fortune Success Group Ltd.	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	—	100	Investment holding in Guangzhou Tailong Highways Development Company Limited
* Guangzhou Nanxin Highways Development Company Limited	People's Republic of China, limited liability company	Rmb141,463,000	—	80	—	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	—	100	—	89	Investment holding in Guangzhou Suiqiao Development Company Limited
* Guangzhou Suiqiao Development Company Limited	People's Republic of China, limited liability company	Rmb1,000,000	—	100	—	80	Investment holding in Guangdong Humen Bridge Co., Ltd.
* Guangzhou Taihe Highways Development Company Limited	People's Republic of China, limited liability company	Rmb155,980,000	—	80	—	80	Development and management of Guangcong Highway Section I linking Guangzhou and Conghua

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			2002		2001		
			Direct	Indirect	Direct	Indirect	
Principal subsidiaries (cont'd)							
* Guangzhou Tailong Highways Development Company Limited	People's Republic of China, limited liability company	Rmb116,667,000	—	51	—	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	Rmb175,750,000	—	80	—	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	Rmb143,333,000	—	55	—	55	Development and management of Guanghua Highway linking Guangzhou and Huadu
* Guangzhou Yue Peng Information Ltd.	People's Republic of China, limited liability company	Rmb160,000,000	—	100	—	100	Investment holding
* Hunan Yue Tung Highway and Bridge Development Company Limited	People's Republic of China, limited liability company	Rmb21,000,000	—	75	—	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	—	100	Investment holding in Guangzhou Taihe Highways Development Company Limited
#* Kam Cheong Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	—	100	Investment holding
#* Kinleader Co., Ltd.	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	—	100	Investment holding
#* Kiu Fung Limited	British Virgin Islands	2 Ordinary shares of HK\$1 each	100	—	100	—	Investment holding

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			2002		2001		
			Direct	Indirect	Direct	Indirect	
Principal subsidiaries (cont'd)							
#* Onwell Enterprises Limited	British Virgin Islands	100 Ordinary shares of US\$1 each	—	100	—	66	Investment holding in Guangdong Qinglian Highway Development Co., Ltd.
#* Pioneer Business Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	—	100	Investment holding in Guangdong Humen Bridge Co., Ltd.
#* Profit Optima Ltd.	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	—	—	Investment holding
#* Proterall Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	—	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	—	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	—	100	Property holding
#* Sparco Development Limited	British Virgin Islands	100 Ordinary shares of US\$1 each	—	100	—	100	Investment holding in Shaanxi Jinxiu Transport Co., Limited
#* Super Praise Ltd.	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	—	—	Investment holding in Guangdong Shantou Bay Bridge Co., Ltd.
#* Superfield Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	—	100	Investment holding in Guangzhou Nanxin Highways Development Company Limited
#* Teckstar Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	—	100	Investment holding in Guangzhou Weian Highways Development Company Limited

	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		
			2002		2001				
			Direct	Indirect	Direct	Indirect			
Principal subsidiaries (cont'd)									
#*	Top Global Holdings Ltd.	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	—	100	Investment holding in Guangzhou Xinguang Highways Development Company Limited	
#*	Unionwin Investment Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	100	—	100	Investment holding	
#*	Yan Tung Investment Limited	British Virgin Islands	10,000 Ordinary shares of US\$1 each	—	83.3	—	83.3	Investment holding in Hunan Yue Tung Highway and Bridge Development Company Limited	
	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	
				2002		2001			
				Direct	Indirect	Direct	Indirect		
Jointly controlled entity									
*	Guangzhou Northern Second Ring Expressway Co., Limited	People's Republic of China	Rmb900,000,000	50	—	46	—	51	Development and management of Guangzhou Northern Second Ring Expressway in Guangzhou

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			2002		2001		
			Direct	Indirect	Direct	Indirect	
Associated companies							
* Guangdong Humen Bridge Co., Ltd.	People's Republic of China	Rmb273,900,000	—	25	—	24	Development and management of Humen Bridge in Humen
* Guangdong Shantou Bay Bridge Co., Ltd.	People's Republic of China	Rmb75,000,000	—	30	—	—	Development and management of Shantou Bay Bridge in Shantou
* Guangdong Qinglian Highway Development Co., Ltd.	People's Republic of China	Rmb1,200,000,000	—	23.6	—	15.6	Development and management of National Highway 107 linking Qingyuan and Lianzhou
* Guangzhou Northring Freeway Co., Ltd.	People's Republic of China	US\$19,255,000	—	24.3	—	24.3	Development and management of Guangzhou City Northern Ring Road

* Statutory audits of these entities were not performed by PricewaterhouseCoopers, Hong Kong.

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