

SIMPLIFIED CORPORATE STRUCTURE CHART OF THE GROUP'S PRINCIPAL BUSINESSES



**GUANGDONG
INVESTMENT LIMITED**



UTILITIES



INFRASTRUCTURE



**PROPERTY
INVESTMENT &
DEVELOPMENT**



HOTELS



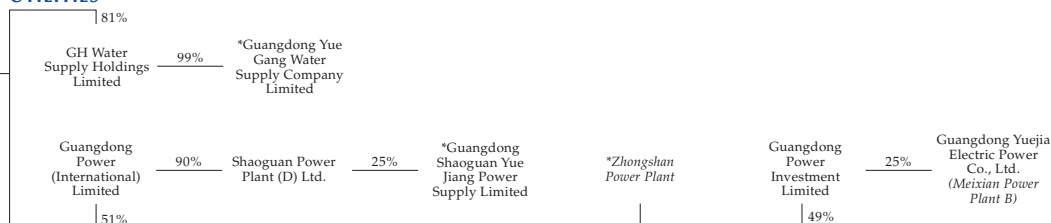
INDUSTRIALS



RETAIL & TRAVEL

SIMPLIFIED CORPORATE STRUCTURE CHART OF THE GROUP'S PRINCIPAL BUSINESSES (CONT'D)

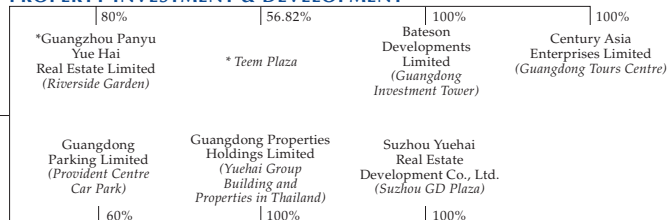
UTILITIES



INFRASTRUCTURE



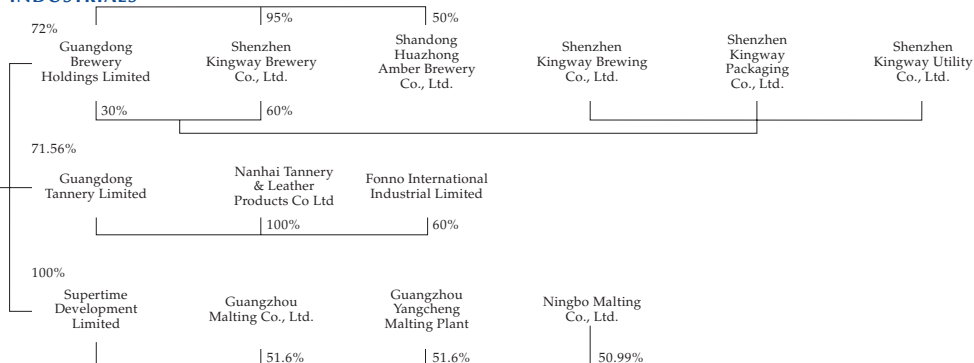
PROPERTY INVESTMENT & DEVELOPMENT



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SIMPLIFIED CORPORATE STRUCTURE CHART OF THE GROUP'S PRINCIPAL BUSINESSES (CONT'D)

Notes:

- (1) The percentages shown represent the attributable interest of the Company or its subsidiaries as of 22 April 2001.
- (2) Where no attributable interest is shown, the Group's interest is held as a contractual joint venture or an investment agreement.
- (3) Projects of the Group are shown in italics and do not constitute part of the individual company's or joint venture's name.
- * English translation of the official Chinese name of the individual company or the name of the project.
- ** "Two Roads Two Bridges" infrastructure project includes interests in the Humen Bridge, Shantou Haiwan Bridge, Huizhou section of National Road no. 324 (Guangzhou – Shantou Highway) and Qinglian Highway.