

GROUP STRUCTURE

31st December 2000

PRINCIPAL SUBSIDIARIES (cont'd)

| Name of subsidiary | Place of incorporation/ establishment | Issued/registered share capital and paid up capital | Effective percentage of equity held by the Company | | Nature of business |
|---|--|---|---|----------|-------------------------|
| | | | Direct | Indirect | |
| * Guangzhou Guangxiu City Real Estates Co., Ltd. | The People's Republic of China | Rmb63,150,000 | - | 40.8 | Property development |
| * Guangzhou Honour City Real Estates Co. Ltd. | The People's Republic of China | Rmb55,150,000 | - | 40.8 | Property development |
| #* Guangzhou Investment (China Property) Company Limited | British Virgin Islands | Ordinary HK\$5,000 | - | 51 | Investment holding |
| Guangzhou Investment Finance Company Limited | Hong Kong | Ordinary HK\$2 | 100 | - | Financial services |
| #* Guangzhou Investment (HK Property) Company Limited | British Virgin Islands | Ordinary HK\$1 | - | 100 | Investment holding |
| * Guangzhou Investment Information Technology Company Limited | The People's Republic of China | Rmb1,000,000 | - | 95 | Investment holding |
| #* Guangzhou Investment (Macau Property) Company Limited | British Virgin Islands | Ordinary HK\$1 | - | 100 | Investment holding |
| #* Guangzhou Investment Property Holdings Limited | British Virgin Islands | Ordinary US\$1 | 100 | - | Investment holding |
| * Guangzhou Jieyacheng Real Estate Development Co., Ltd. | The People's Republic of China | HK\$92,000,000 | - | 46.92 | Property development |
| * Guangzhou Keen Asia City Real Estates Co., Ltd. | The People's Republic of China | Rmb48,900,000 | - | 40.8 | Property development |

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31st December 2000

PRINCIPAL SUBSIDIARIES (cont'd)

| Name of subsidiary | Place of incorporation/ establishment | Issued/registered share capital and paid up capital | Effective percentage of equity held by the Company | | Nature of business |
|--|--|---|---|----------|--|
| | | | Direct | Indirect | |
| * Guangzhou Long Win City Real Estates Co., Ltd. | The People's Republic of China | Rmb99,600,000 | - | 40.8 | Property development |
| * Guangzhou May Hua City Real Estates Co. Ltd. | The People's Republic of China | Rmb44,500,000 | - | 40.8 | Property development |
| * Guangzhou Million Top City Real Estates Co., Ltd. | The People's Republic of China | Rmb99,600,000 | - | 40.8 | Property development |
| * Guangzhou Nanxin Highways Development Company Limited | The People's Republic of China | Rmb42,439,000 | - | 29.53 | Development and management of Guangshen Highway linking Guangzhou and Shenzhen |
| * Guangzhou Paper Limited | The People's Republic of China | Rmb827,590,000 | - | 51 | Manufacture and sale of newsprint and corrugated paper |
| * Guangzhou Perfect City Real Estates Co., Ltd. | The People's Republic of China | Rmb50,170,000 | - | 40.8 | Property development |
| * Guangzhou Qiaowei Highways Development Company Limited | The People's Republic of China | Rmb12,326,000 | - | 32.85 | Investment holding |
| * Guangzhou Seaport City Real Estates Co. Ltd. | The People's Republic of China | Rmb80,120,000 | - | 40.8 | Property development |
| * Guangzhou Sincere Land City Real Estates Co., Ltd. | The People's Republic of China | Rmb48,900,000 | - | 40.8 | Property development |

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31st December 2000

PRINCIPAL SUBSIDIARIES (cont'd)

| Name of subsidiary | Place of incorporation/ establishment | Issued/registered share capital and paid up capital | Effective percentage of equity held by the Company | | Nature of business |
|--|--|---|---|----------|---|
| | | | Direct | Indirect | |
| * Guangzhou Suiqiao Development Company Limited | The People's Republic of China | Rmb1,000,000 | - | 29.53 | Investment holding |
| * Guangzhou Sun Peak City Real Estates Co., Ltd. | The People's Republic of China | Rmb50,140,000 | - | 40.8 | Property development |
| * Guangzhou Super Cain City Real Estates Co., Ltd. | The People's Republic of China | Rmb56,440,000 | - | 40.8 | Property development |
| * Guangzhou Swiss Joy City Real Estates Co., Ltd. | The People's Republic of China | Rmb56,440,000 | - | 40.8 | Property development |
| * Guangzhou Taihe Highways Development Company Limited | The People's Republic of China | Rmb46,794,000 | - | 29.53 | Development and management of Guangcong Highway Section I linking Guangzhou and Conghua |
| * Guangzhou Tailong Highways Development Company Ltd. | The People's Republic of China | Rmb35,000,000 | - | 18.82 | Development and management of Guangcong Highway Section II linking Guangzhou and Conghua, and the Provincial Highway 1909 linking Conghua and Longtan |
| * Guangzhou Talent Gather City Real Estates Co. Ltd. | The People's Republic of China | Rmb41,500,000 | - | 40.8 | Property development |

GROUP STRUCTURE

31st December 2000

PRINCIPAL SUBSIDIARIES (cont'd)

| Name of subsidiary | Place of incorporation/ establishment | Issued/registered share capital and paid up capital | Effective percentage of equity held by the Company | | Nature of business |
|--|--|---|---|----------|--|
| | | | Direct | Indirect | |
| * Guangzhou Tiyu Building Company Limited | The People's Republic of China | US\$26,700,000 | - | 51 | Property development and investment |
| * Guangzhou Top Jade City Real Estates Co. Ltd. | The People's Republic of China | Rmb41,500,000 | - | 40.8 | Property development |
| * Guangzhou Tung Win City Real Estates Co. Ltd. | The People's Republic of China | Rmb41,500,000 | - | 40.8 | Property development |
| * Guangzhou Unionwin City Real Estates Co., Ltd. | The People's Republic of China | Rmb61,490,000 | - | 40.8 | Property development |
| * Guangzhou Weian Highways Development Company Limited | The People's Republic of China | Rmb52,725,000 | - | 29.53 | Development and management of Guangshan Highway linking Guangzhou and Shantou |
| * Guangzhou Winbase City Real Estates Co. Ltd. | The People's Republic of China | Rmb41,500,000 | - | 40.8 | Property development |
| * Guangzhou Winfair City Real Estates Co., Ltd. | The People's Republic of China | Rmb86,130,000 | - | 40.8 | Property development |
| * Guangzhou Winner City Real Estates Co., Ltd. | The People's Republic of China | Rmb99,600,000 | - | 40.8 | Property development |
| * Guangzhou Wise Leader City Real Estates Co., Ltd. | The People's Republic of China | Rmb33,040,000 | - | 40.8 | Property development |

GROUP STRUCTURE

31st December 2000

PRINCIPAL SUBSIDIARIES (cont'd)

| Name of subsidiary | Place of incorporation/ establishment | Issued/registered share capital and paid up capital | Effective percentage of equity held by the Company | | Nature of business |
|---|--|---|---|----------|---|
| | | | Direct | Indirect | |
| * Guangzhou Worldheart City Real Estates Co., Ltd. | The People's Republic of China | Rmb99,600,000 | - | 40.8 | Property development |
| * Guangzhou Xinguan Highways Development Company Limited | The People's Republic of China | Rmb43,000,000 | - | 20.3 | Development and management of Guanghua Highway linking Guangzhou and Huadu |
| * Guangzhou Yieldwise City Real Estates Co., Ltd. | The People's Republic of China | Rmb48,900,000 | - | 40.8 | Property development |
| * Guangzhou Yue Xiu Property Management Company Limited | The People's Republic of China | Rmb1,000,000 | - | 30.6 | Property management |
| * Guangzhou Zhujiang Cement Co. Ltd. | The People's Republic of China | Rmb278,000,000 | - | 49.7 | Manufacture and sale of cement |
| * Guangzhou Ziwei Real Estates Co., Ltd. | The People's Republic of China | Rmb207,010,000 | - | 40.8 | Property development |
| #* GZI Transport (Holdings) Limited | British Virgin Islands | Ordinary HK\$1,848,497,550 | - | 51 | Investment holding |
| # GZI Transport Limited | Bermuda | Ordinary HK\$103,750,353 | 0.04 | 36.87 | Investment holding |
| #* Honstar Investments Limited | British Virgin Islands | Ordinary US\$1 | - | 51 | Investment holding |
| * Hunan Yue Tung Highway and Bridge Development Company Limited | The People's Republic of China | Rmb21,000,000 | - | 27.68 | Development and management of Xiang Jiang Bridge II in Hunan Province |

GROUP STRUCTURE

31st December 2000

PRINCIPAL SUBSIDIARIES (cont'd)

| Name of subsidiary | Place of incorporation/ establishment | Issued/registered share capital and paid up capital | Effective percentage of equity held by the Company | | Nature of business |
|------------------------------------|--|---|---|----------|----------------------------------|
| | | | Direct | Indirect | |
| Intro-Win Development Limited | Hong Kong | Ordinary HK\$5,000,000 | - | 26.01 | Investment holding |
| Jamsin Limited | Hong Kong | Ordinary HK\$2 | 100 | - | Property holding |
| Jankon International Limited | Hong Kong | Ordinary HK\$10,000 | - | 51 | Investment holding |
| Jumbo Good Development Limited | Hong Kong | Ordinary HK\$2 | - | 100 | Property investment |
| # Jumbo King Development Limited | Hong Kong | Ordinary HK\$2 | 100 | - | Property investment |
| Kam Hon Investment Company Limited | Hong Kong | Ordinary HK\$1,000,000 | - | 51 | Investment holding |
| #* Kiu Fung Limited | British Virgin Islands | Ordinary HK\$2 | - | 36.91 | Investment holding |
| Light Home Development Limited | Hong Kong | Ordinary HK\$10,000 | - | 51 | Investment holding |
| Master Jet Industrial Limited | Hong Kong | Ordinary HK\$10,000 | - | 70 | Investment holding |
| Merry Growth Development Limited | Hong Kong | Ordinary HK\$100 | - | 100 | Property investment |
| Multi-Way Industries Limited | Hong Kong | Ordinary HK\$10,000,000 | - | 38.5 | Manufacture and sale of concrete |
| Nation Harvest Development Limited | Hong Kong | Ordinary HK\$2 | - | 100 | Investment holding |
| Pacific Max Industrial Limited | Hong Kong | Ordinary HK\$10,000 | - | 100 | Investment holding |

GROUP STRUCTURE

31st December 2000

PRINCIPAL SUBSIDIARIES (cont'd)

| Name of subsidiary | Place of incorporation/ establishment | Issued/registered share capital and paid up capital | Effective percentage of equity held by the Company | | Nature of business |
|---|--|---|---|----------|---|
| | | | Direct | Indirect | |
| Perfect Base Development Limited | Hong Kong | Ordinary HK\$1,000,000 | - | 51 | Investment holding |
| Raybeach Investment Limited | Hong Kong | Ordinary HK\$10,000 | - | 89.5 | Property investment |
| #* Round Table Holdings Limited | British Virgin Islands | Ordinary HK\$100 | 100 | - | Investment holding |
| * Shaanxi Jinxiu Transport Co., Limited | The People's Republic of China | Rmb10,000,000 | - | 18.82 | Development and management of Xian Lintong Expressway in Shaanxi Province |
| Smart Perfect Development Limited | Hong Kong | Ordinary HK\$2 | - | 100 | Investment holding |
| Smart Rise Development Limited | Hong Kong | Ordinary HK\$100 | - | 100 | Property investment |
| Smart Top Enterprises Limited | Hong Kong | Ordinary HK\$2 | - | 36.91 | Property holding |
| * Sociedade de Fomento Predial Codo (Macau), Limitada | Macau | MOP100,000 | - | 100 | Property development |
| Star Noble Enterprises Limited | Hong Kong | Ordinary HK\$1,000,000 | - | 30.6 | Investment holding |
| #* Super Gain Development Limited | British Virgin Islands | Ordinary HK\$350,000 | - | 51 | Investment holding |
| #* Superland Development Ltd. | British Virgin Islands | Ordinary HK\$10,000 | - | 51 | Investment holding |
| Takwill International Limited | Hong Kong | Ordinary HK\$10,000 | - | 51 | Investment holding |

GROUP STRUCTURE

31st December 2000

PRINCIPAL SUBSIDIARIES (cont'd)

| Name of subsidiary | Place of incorporation/ establishment | Issued/registered share capital and paid up capital | Effective percentage of equity held by the Company | | Nature of business |
|--|--|--|---|----------|---|
| | | | Direct | Indirect | |
| Top Health International Limited | Hong Kong | Ordinary HK\$10,000 | - | 51 | Investment holding |
| Viclong Company Limited | Hong Kong | Ordinary HK\$10,000 | - | 100 | Property investment |
| Worldbest Development Limited | Hong Kong | Ordinary HK\$10,000 | - | 51 | Investment holding |
| * Xinfeng Yuexin Highway Development Limited | The People's Republic of China | Rmb88,000,000 | - | 20.3 | Development and management of the Xinfeng Highways in Xinfeng |
| Yue Chi Cement Company Limited | Hong Kong | Ordinary HK\$8,000,000 | - | 38.5 | Trading and transportation of cement |
| Yue Xiu Concrete Company Limited | Hong Kong | Ordinary HK\$10,000,000 | - | 35.7 | Manufacture and sale of concrete |
| * Yue Xiu Investment (China) Company Limited | The People's Republic of China | Rmb39,015,773.09 | 100 | - | Investment holding |
| Yue Xiu Property Agency Limited | Hong Kong | Ordinary HK\$2 | - | 100 | Property agency services |
| Yue Xiu Property Consultants Limited | Hong Kong | Ordinary HK\$100 Non-voting deferred HK\$500,000 | - | 100 | Property management consultancy services |
| Yue Xiu Property Management Limited | Hong Kong | Ordinary HK\$10,000 | - | 100 | Building management service |

GROUP STRUCTURE

31st December 2000

PRINCIPAL SUBSIDIARIES (cont'd)

The above table includes the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

* Subsidiaries not audited by PricewaterhouseCoopers, Hong Kong. The total net assets of subsidiaries not audited by PricewaterhouseCoopers, Hong Kong amounted to approximately 65 per cent of the Group's total net assets.

Companies operate principally in Hong Kong instead of in their respective places of incorporation/establishment except Jumbo King Development Limited which operates in Singapore.

PRINCIPAL ASSOCIATED COMPANIES

As at 31st December 2000, the Group held shares/interests in the following principal associated companies:

| Name of associated company | Place of incorporation/ establishment | Effective percentage holding | Nature of business |
|--|--|------------------------------|--|
| Country Calm Investment and Development Limited | Macau | 50 | Property development |
| Companhia de Investimento Predial San Chee Lee, Limitada | Macau | 25 | Investment holding |
| Guangdong Humen Bridge Co., Ltd | The People's Republic of China | 8.86 | Development and management of Humen Bridge in Humen |
| Guangzhou Jieying Property Development Company Limited | The People's Republic of China | 13.6 | Property development |
| Guangzhou Jinpeng Group Co., Ltd. | The People's Republic of China | 32.75 | Mobile communication equipment manufacturing and integration |
| Guangzhou Northring Freeway Co., Ltd. | The People's Republic of China | 8.97 | Development and management of Guangzhou City Northern Ring Road |
| Guangdong Qinglian Highway Development Co., Ltd. | The People's Republic of China | 5.76 | Development and management of National Highway 107 linking Qingyuan and Lianzhou |

GROUP STRUCTURE

31st December 2000

PRINCIPAL ASSOCIATED COMPANIES (cont'd)

| <u>Name of associated company</u> | <u>Place of incorporation/ establishment</u> | <u>Effective percentage holding</u> | <u>Nature of business</u> |
|--|--|-------------------------------------|---------------------------|
| Guangzhou Xin Yue Real Estate Development Co. Ltd. | The People's Republic of China | 14.38 | Property development |
| Hainan China City Property Development Co. Ltd. | The People's Republic of China | 15.91 | Property development |
| Well Force Properties Ltd. | British Virgin Islands | 13.6 | Investment holding |

All associated companies are not audited by PricewaterhouseCoopers, Hong Kong.

PRINCIPAL JOINTLY CONTROLLED ENTITIES

As at 31st December 2000, the Group held the following principal jointly controlled entities:

| <u>Name of jointly controlled entity</u> | <u>Place of incorporation/ establishment</u> | <u>Effective percentage of indirect interest in ownership/ voting power/ profit sharing</u> | <u>Nature of business</u> |
|---|--|---|--|
| Fujian Yue Xiu Shao Wu Pulp and Paper Manufacturing Company Limited | The People's Republic of China | 51 54.55 51 | Manufacture and sale of pulp and paper |
| Guangdong Xinshidai Real Estate Ltd. | The People's Republic of China | 22.95 33.33 22.44 | Property development |
| Guangzhou Charfar Real Estate Company Limited | The People's Republic of China | 19.51 55.56 19.51 | Property development |
| Guangzhou Five Rams Express Transport Company Limited | The People's Republic of China | 23.47 42.86 23.47 | Transportation service |

GROUP STRUCTURE

31st December 2000

PRINCIPAL JOINTLY CONTROLLED ENTITIES (cont'd)

| <u>Name of jointly controlled entity</u> | <u>Place of incorporation/ establishment</u> | <u>Effective percentage of indirect interest in ownership/ voting power/ profit sharing</u> | <u>Nature of business</u> |
|--|--|---|--|
| Guangzhou Northern Second Ring Expressway Co., Limited | The People's Republic of China | 18.82 50 18.82 | Development and management of Guangzhou Northern Second Ring Expressway in Guangzhou |
| Guangzhou South House Property Industry Co., Ltd. | The People's Republic of China | 15.3 28.57 15.3 | Property development and management |
| Huadu Cement Limited | The People's Republic of China | 35 50 35 | Manufacture and sale of cement |
| Tangshan Qixin Cement Company Limited | The People's Republic of China | 51 55.56 51 | Manufacture and sale of cement |
| Zhoushan Xinyuan Real Estate Development Co., Ltd. | The People's Republic of China | 19.38 33.33 19.38 | Property development |

All jointly controlled entities are not audited by PricewaterhouseCoopers, Hong Kong.