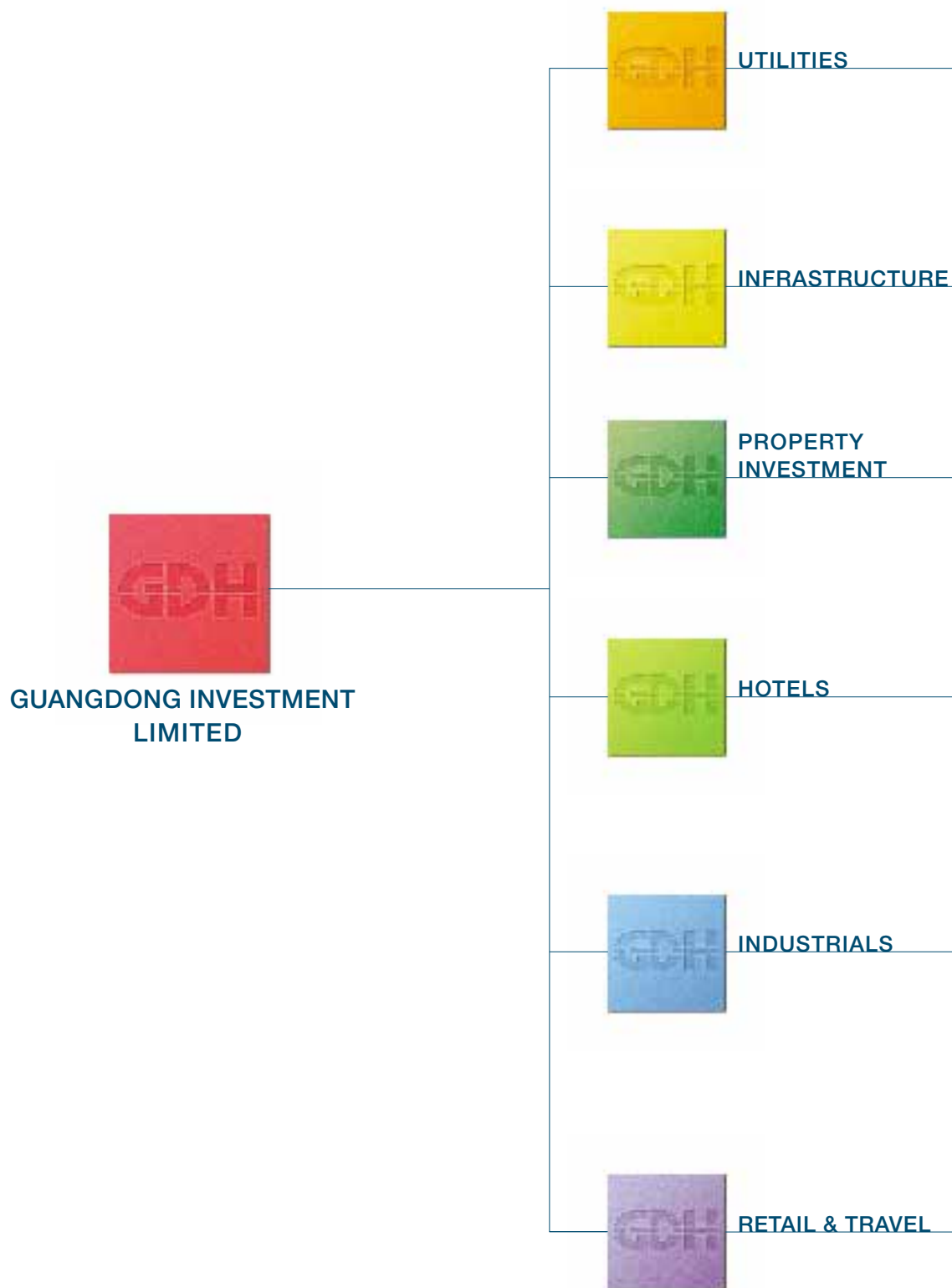


Simplified Corporate Structure Chart of the Group's Principal Businesses

Guangdong Investment Limited

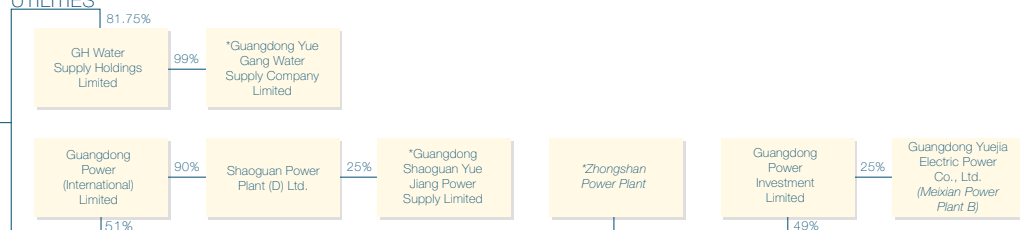
12 April 2002



Simplified Corporate Structure Chart of the Group's Principal Businesses (continued)

Guangdong Investment Limited

UTILITIES



INFRASTRUCTURE



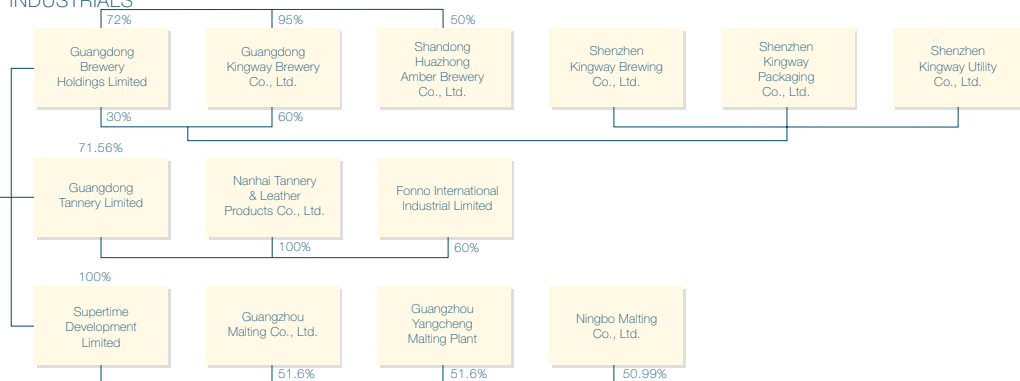
PROPERTY INVESTMENT



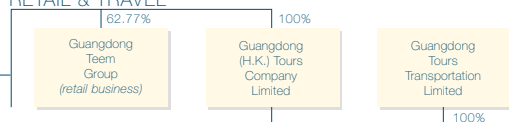
HOTELS



INDUSTRIALS



RETAIL & TRAVEL



Simplified Corporate Structure Chart of the Group's Principal Businesses (continued)

Guangdong Investment Limited

Notes:

- (i) Where no attributable interest is shown, the Group's interest is held as a contractual joint venture or an investment agreement.
- (ii) Projects of the Group are shown in italics and do not constitute part of the individual company's or joint venture's name.
- (iii) * English translation of the official Chinese name of the individual company or the name of the project.
- (iv) # "2 roads and 2 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.