

Group Structure

Principal Subsidiaries

As at 31st December 2001, the Company held shares/interests in the following principal subsidiaries:

Name of subsidiary	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
			Direct	Indirect	
APT Parking Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	100	Car parking management
* Beexiu Industrial (Shenzhen) Co., Ltd.	People's Republic of China, limited liability company	Registered capital HK\$7,000,000	—	51	Property development
Better Wealth Development Limited	Hong Kong	2 Ordinary shares of HK\$1 each	—	100	Property development
Bright Rise Investment Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	51	Investment holding
Centre Full Enterprises Limited	Hong Kong	2 Ordinary shares of HK\$1 each	—	70	Investment holding
Century Cement Trading Company Limited	Hong Kong	5,000 Ordinary shares of HK\$1 each	—	70	Trading of cement
Charm Smart Development Limited	Hong Kong	2 Ordinary shares of HK\$1 each	—	100	Property development
Charcon Development Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	51	Investment holding
# China Century Cement Limited	Bermuda	262,900 Ordinary shares of US\$0.1 each	—	70	Investment holding
#* China Century Cement International Limited	Bermuda	120,000 Ordinary shares of US\$0.1 each	100	—	Investment holding
China Information Technology Industry Co., Limited	Hong Kong	3,000 Ordinary shares of HK\$1 each	—	46.7	Provision of information technology services and products
China Information Technology Industry Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb20,000,000	—	42	Provision of information technology services and products
* Companhia de Fomento Predial Yue Xiu (Macau), Limitada	Macau	1 share of MOP198,000 and 1 share of MOP2,000	—	100	Property development

Group Structure

Principal Subsidiaries (cont'd)

Name of subsidiary	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
			Direct	Indirect	
* Companhia de Gestao Imobiliaria Hang Sao, Limitada	Macau	1 share of MOP99,000 and 1 share of MOP1,000	—	100	Property management
Crown Smart Investment Limited	Hong Kong	2 Ordinary shares of HK\$1 each	—	100	Property development
* Dalian Perfect Base Property Development Co., Ltd.	People's Republic of China, limited liability company	Registered capital US\$7,500,000	—	51	Property development
## Denney Investments Limited	British Virgin Islands	50,000 Ordinary shares of US\$1 each	—	51	Investment holding
Easy Excel Development Limited	Hong Kong	2 Ordinary shares of HK\$1 each	—	100	Investment holding
Elsburg Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	100	Property investment
Eternal Fine International Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	51	Investment holding
## Everfaith Investment Limited	British Virgin Islands	1 Ordinary share of US\$1 each	100	—	Investment holding
Ever Famous International Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	51	Investment holding
## First-Win Group Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	51	Investment holding
Front Riches Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	100	Property investment
Fundscore Development Limited	Hong Kong	500,000 Ordinary shares of HK\$1 each	—	100	Property investment
Glow Bright Investment Limited	Hong Kong	2 Ordinary shares of HK\$1 each	—	51	Investment holding
## Goldtech Worldwide Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	51	Investment holding
Grand System Development Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	51	Investment holding

Group Structure

Principal Subsidiaries (cont'd)

Name of subsidiary	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
			Direct	Indirect	
* Guangdong Yuequn Concrete Company Limited	People's Republic of China, limited liability company	Registered capital US\$1,330,000	—	63	Manufacture and sale of concrete
* Guangdong Yuesheng Concrete Co., Ltd.	People's Republic of China, limited liability company	Registered capital US\$1,494,000	—	63	Manufacture and sale of concrete
* Guangzhou Bright Growth City Real Estates Co. Ltd.	People's Republic of China, limited liability company	Registered capital Rmb96,350,000	—	40.8	Property development
* Guangzhou Carry Win City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb99,600,000	—	40.8	Property development
* Guangzhou Cement Factory	People's Republic of China, limited liability company	Registered capital Rmb114,240,000	—	49	Manufacture and sale of cement
* Guangzhou Central Funds City Real Estates Co. Ltd.	People's Republic of China, limited liability company	Registered capital Rmb70,020,000	—	40.8	Property development
* Guangzhou Charcon Real Estate Co., Ltd.	People's Republic of China, limited liability company	Registered capital HK\$259,670,000	—	51	Property development
* Guangzhou Charho Real Estate Company Limited	People's Republic of China, limited liability company	Registered capital US\$5,000,000	—	51	Property development
* Guangzhou Charmlink City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb55,550,000	—	40.8	Property development

Group Structure

Principal Subsidiaries (cont'd)

Name of subsidiary	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
			Direct	Indirect	
* Guangzhou Cowan City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb99,600,000	—	40.8	Property development
* Guangzhou Eastern Growth City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb41,500,000	—	40.8	Property development
* Guangzhou Faithbond City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb48,900,000	—	40.8	Property development
* Guangzhou Faithlink City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb99,140,000	—	40.8	Property development
* Guangzhou Five Rams Cement Company Limited	People's Republic of China, limited liability company	Registered capital Rmb101,760,000	—	49	Manufacture and sale of slurry for the production of clinker
* Guangzhou Guangxiu City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb63,150,000	—	40.8	Property development
* Guangzhou Honour City Real Estates Co. Ltd.	People's Republic of China, limited liability company	Registered capital Rmb55,150,000	—	40.8	Property development
#* Guangzhou Investment (China Property) Company Limited	British Virgin Islands	5,000 Ordinary shares of HK\$1 each	—	51	Investment holding
Guangzhou Investment Finance Company Limited	Hong Kong	2 Ordinary shares of HK\$1 each	100	—	Financial services
#* Guangzhou Investment (HK Property) Company Limited	British Virgin Islands	1 Ordinary share of HK\$1 each	—	100	Investment holding

Group Structure

Principal Subsidiaries (cont'd)

Name of subsidiary	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
			Direct	Indirect	
* Guangzhou Investment Information Technology Company Limited	People's Republic of China, limited liability company	Registered capital Rmb1,000,000	—	95	Investment holding
#* Guangzhou Investment (Macau Property) Company Limited	British Virgin Islands	1 Ordinary share of HK\$1 each	—	100	Investment holding
#* Guangzhou Investment Property Holdings Limited	British Virgin Islands	1 Ordinary share of US\$1 each	100	—	Investment holding
* Guangzhou Jieyacheng Real Estate Development Co., Ltd.	People's Republic of China, limited liability company	Registered capital HK\$92,000,000	—	46.92	Property development
* Guangzhou Keen Asia City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb48,900,000	—	40.8	Property development
* Guangzhou Long Win City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb99,600,000	—	40.8	Property development
* Guangzhou May Hua City Real Estates Co. Ltd.	People's Republic of China, limited liability company	Registered capital Rmb44,500,000	—	40.8	Property development
* Guangzhou Million Top City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb99,600,000	—	40.8	Property development
* Guangzhou Nanxin Highways Development Company Limited	People's Republic of China, limited liability company	Registered capital Rmb42,439,000	—	29.33	Development and management of Guangshen Highway linking Guangzhou and Shenzhen
* Guangzhou Paper Limited	People's Republic of China, limited liability company	Registered capital Rmb827,590,000	—	51	Manufacture and sale of newsprint and corrugated paper

Group Structure

Principal Subsidiaries (cont'd)

Name of subsidiary	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
			Direct	Indirect	
* Guangzhou Perfect City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb50,170,000	—	40.8	Property development
* Guangzhou Qiaowei Highways Development Company Limited	People's Republic of China, limited liability company	Registered capital Rmb12,326,000	—	32.63	Investment holding
* Guangzhou Seaport City Real Estates Co. Ltd.	People's Republic of China, limited liability company	Registered capital Rmb80,120,000	—	40.8	Property development
* Guangzhou Sincere Land City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb48,900,000	—	40.8	Property development
* Guangzhou Suiqiao Development Company Limited	People's Republic of China, limited liability company	Registered capital Rmb1,000,000	—	29.33	Investment holding
* Guangzhou Sun Peak City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb50,140,000	—	40.8	Property development
* Guangzhou Super Gain City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb56,440,000	—	40.8	Property development
* Guangzhou Swiss Joy City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb56,440,000	—	40.8	Property development
* Guangzhou Taihe Highways Development Company Limited	People's Republic of China, limited liability company	Registered capital Rmb46,794,000	—	29.33	Development and management of Guangcong Highway Section I linking Guangzhou and Conghua

Group Structure

Principal Subsidiaries (cont'd)

Name of subsidiary	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
			Direct	Indirect	
* Guangzhou Tailong Highways Development Company Ltd.	People's Republic of China, limited liability company	Registered capital Rmb35,000,000	—	18.7	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.	People's Republic of China, limited liability company	Registered capital Rmb41,500,000	—	40.8	Property development
* Guangzhou Tiyu Building Company Limited	People's Republic of China, limited liability company	Registered capital US\$26,700,000	—	51	Property development and investment
* Guangzhou Top Jade City Real Estates Co. Ltd.	People's Republic of China, limited liability company	Registered capital Rmb41,500,000	—	40.8	Property development
* Guangzhou Tung Win City Real Estates Co. Ltd.	People's Republic of China, limited liability company	Registered capital Rmb41,500,000	—	40.8	Property development
* Guangzhou Unionwin City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb61,490,000	—	40.8	Property development
* Guangzhou Weian Highways Development Company Limited	People's Republic of China, limited liability company	Registered capital Rmb52,725,000	—	29.33	Development and management of Guangshan Highway linking Guangzhou and Shantou
* Guangzhou Winbase City Real Estates Co. Ltd.	People's Republic of China, limited liability company	Registered capital Rmb41,500,000	—	40.8	Property development

Group Structure

Principal Subsidiaries (cont'd)

Name of subsidiary	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
			Direct	Indirect	
* Guangzhou Winfair City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb86,130,000	—	40.8	Property development
* Guangzhou Winner City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb99,600,000	—	40.8	Property development
* Guangzhou Wise Leader City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb33,040,000	—	40.8	Property development
* Guangzhou Worldheart City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb99,600,000	—	40.8	Property development
* Guangzhou Xinguang Highways Development Company Limited	People's Republic of China, limited liability company	Registered capital Rmb43,000,000	—	20.16	Development and management of Guanghua Highway linking Guangzhou and Huadu
* Guangzhou Yieldwise City Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb48,900,000	—	40.8	Property development
* Guangzhou Yue Peng Information Ltd.	Peoples's Republic of China, limited liability company	Registered capital Rmb10,000,000	—	36.66	Investment holding
* Guangzhou Yue Xiu Property Management Company Limited	People's Republic of China, limited liability company	Registered capital Rmb1,000,000	—	30.6	Property management
* Guangzhou Zhujiang Cement Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb278,000,000	—	49.7	Manufacture and sale of cement

Group Structure

Principal Subsidiaries (cont'd)

Name of subsidiary	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
			Direct	Indirect	
* Guangzhou Ziwei Real Estates Co., Ltd.	People's Republic of China, limited liability company	Registered capital Rmb207,010,000	—	40.8	Property development
#* GZI Transport (Holdings) Limited	British Virgin Islands	1,848,497,550 Ordinary shares of HK\$1 each	—	51	Investment holding
# GZI Transport Limited	Bermuda	1,044,581,530 Ordinary shares of HK\$0.1 each	0.04	36.62	Investment holding
#* Honstar Investments Limited	British Virgin Islands	1 Ordinary share of US\$1 each	—	51	Investment holding
* Hunan Yue Tung Highway and Bridge Development Company Limited	People's Republic of China, limited liability company	Registered capital Rmb21,000,000	—	27.5	Development and management of Xiang Jiang Bridge II in Hunan Province
Intro-Win Development Limited	Hong Kong	5,000,000 Ordinary shares of HK\$1 each	—	75.01	Investment holding
Jamsin Limited	Hong Kong	2 Ordinary shares of HK\$1 each	100	—	Property holding
Jankon International Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	51	Investment holding
Jumbo Good Development Limited	Hong Kong	2 Ordinary shares of HK\$1 each	—	100	Property investment
# Jumbo King Development Limited	Hong Kong	2 Ordinary shares of HK\$1 each	100	—	Property investment
Kam Hon Investment Company Limited	Hong Kong	10,000 Ordinary shares of HK\$100 each	—	51	Investment holding
#* Kiu Fung Limited	British Virgin Islands	2 Ordinary shares of HK\$1 each	—	36.66	Investment holding
Light Home Development Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	51	Investment holding
Master Jet Industrial Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	70	Investment holding
Merry Growth Development Limited	Hong Kong	100 Ordinary shares of HK\$1 each	—	100	Property investment

Group Structure

Principal Subsidiaries (cont'd)

Name of subsidiary	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
			Direct	Indirect	
Multi-Way Industries Limited	Hong Kong	10,000,000 Ordinary shares of HK\$1 each	—	38.5	Manufacture and sale of concrete
Nation Harvest Development Limited	Hong Kong	2 Ordinary shares of HK\$1 each	—	100	Investment holding
Pacific Max Industrial Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	100	Investment holding
Perfect Base Development Limited	Hong Kong	1,000,000 Ordinary shares of HK\$1 each	—	51	Investment holding
Raybeach Investment Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	100	Property investment
#* Round Table Holdings Limited	British Virgin Islands	100 Ordinary shares of HK\$1 each	100	—	Investment holding
* Shaanxi Jinxiu Transport Co., Limited	People's Republic of China, limited liability company	Registered capital Rmb100,000,000	—	36.66	Development and management of Xian Lintong Expressway in Shaanxi Province
Shine Bonus International Limited	Hong Kong	2 Ordinary shares of HK\$1 each	—	38.5	Property holding
Smart Perfect Development Limited	Hong Kong	2 Ordinary shares of HK\$1 each	—	100	Investment holding
Smart Rise Development Limited	Hong Kong	100 Ordinary shares of HK\$1 each	—	100	Property investment
Smart Top Enterprises Limited	Hong Kong	2 Ordinary shares of HK\$1 each	—	36.66	Property holding
* Sociedade de Fomento Predial Codo (Macau) Limitada	Macau	1 share of MOP99,000 and 1 share of MOP1,000	—	100	Property development
Star Noble Enterprises Limited	Hong Kong	1,000,000 Ordinary shares of HK\$1 each	—	30.6	Investment holding
#* Super Gain Development Limited	British Virgin Islands	350,000 Ordinary shares of HK\$1 each	—	51	Investment holding
#* Superland Development Ltd.	British Virgin Islands	10,000 Ordinary shares of HK\$1 each	—	51	Investment holding
Takwill International Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	51	Investment holding
Top Health International Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	51	Investment holding
Viclong Company Limited	Hong Kong	100 Ordinary shares of HK\$100 each	—	100	Property investment

Group Structure

Principal Subsidiaries (cont'd)

Name of subsidiary	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
			Direct	Indirect	
Worldbest Development Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	51	Investment holding
Yue Chi Cement Company Limited	Hong Kong	8,000,000 Ordinary shares of HK\$1 each	—	38.5	Trading and transportation of cement
Yue Xiu Concrete Company Limited	Hong Kong	10,000,000 Ordinary shares of HK\$1 each	—	35.7	Manufacture and sale of concrete
* Yue Xiu Investment (China) Company Limited	People's Republic of China, limited liability company	Registered capital Rmb39,015,773.09	100	—	Investment holding
Yue Xiu Property Agency Limited	Hong Kong	2 Ordinary shares of HK\$1 each	—	100	Property agency services
Yue Xiu Property Consultants Limited	Hong Kong	100 Ordinary shares of HK\$1 each and 500,000 Non-voting deferred shares of HK\$1 each	—	100	Property management consultancy services
Yue Xiu Property Management Limited	Hong Kong	10,000 Ordinary shares of HK\$1 each	—	100	Building management services

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.

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

Group Structure

Principal Jointly Controlled Entities

As at 31st December 2001, the Group held the following principal jointly controlled entities:

Name of jointly controlled entity	Place of establishment	Effective percentage of indirect interest in ownership/ voting power/ profit sharing	Principal activities
Fujian Yue Xiu Shao Wu Pulp and Paper Manufacturing Company Limited	People's Republic of China	51	Manufacture and sale of pulp and paper
		54.55	
		51	
Guangdong Xinshidai Real Estate Ltd.	People's Republic of China	22.95	Property development
		33.33	
		22.44	
Guangzhou Charfar Real Estate Company Limited	People's Republic of China	56.26	Property development
		55.56	
		56.26	
Guangzhou Five Rams Express Transport Company Limited	People's Republic of China	23.47	Transportation service
		42.86	
		23.47	
Guangzhou Northern Second Ring Expressway Co., Limited	People's Republic of China	18.70	Development and management of Guangzhou Northern Second Ring Expressway in Guangzhou
		50	
		18.70	
Guangzhou South House Property Industry Co., Ltd.	People's Republic of China	15.3	Property development and management
		28.57	
		15.3	
Huadu Cement Limited	People's Republic of China	35	Manufacture and sale of cement
		50	
		35	
Tangshan Qixin Cement Company Limited	People's Republic of China	51	Manufacture and sale of cement
		55.56	
		51	
Zhoushan Xinyuan Real Estate Development Co., Ltd.	People's Republic of China	19.38	Property development
		33.33	
		19.38	

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

Group Structure

Principal Associated Companies

As at 31st December 2001, the Group held shares/interests in the following principal associated companies:

Name of associated company	Place of incorporation/ establishment	Effective percentage holding	Principal activities
Country Calm Investment and Development Company Limited	Macau	50	Property development
Companhia de Investimento Predial San Chee Lee, Limitada	Macau	25	Investment holding
Guangdong Humen Bridge Co., Ltd.	People's Republic of China	8.8	Development and management of Humen Bridge in Humen
Guangzhou Jiehing Property Development Company Limited	People's Republic of China	13.6	Property development
Guangzhou Jinpeng Group Co., Ltd.	People's Republic of China	36.84	Mobile communication equipment manufacturing and integration
Guangzhou Northring Freeway Co., Ltd.	People's Republic of China	8.91	Development and management of Guangzhou City Northern Ring Road
Guangdong Qinglian Highway Development Co., Ltd.	People's Republic of China	5.72	Development and management of National Highway 107 linking Qingyuan and Lianzhou
Guangzhou Xin Yue Real Estate Development Co. Ltd.	People's Republic of China	14.38	Property development
Hainan China City Property Development Co. Ltd.	People's Republic of China	15.91	Property development
Squareal Cement Limited	Hong Kong	49	Investment holding
Well Force Properties Ltd.	British Virgin Islands	13.6	Investment holding

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