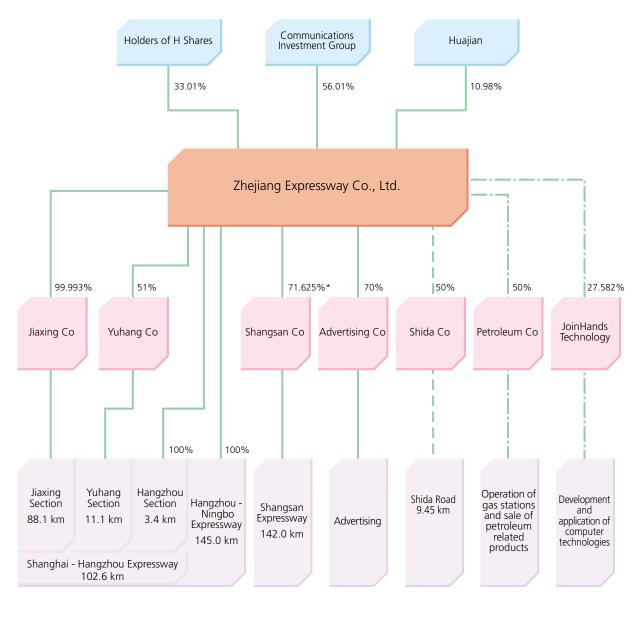
APPENDIX II CORPORATE STRUCTURE OF THE GROUP



subsidiary associate jointly-controlled entity

* As of the date of printing of this document

30 ZHEJIANG EXPRESSWAY CO., LTD. • 2002 INTERIM REPORT