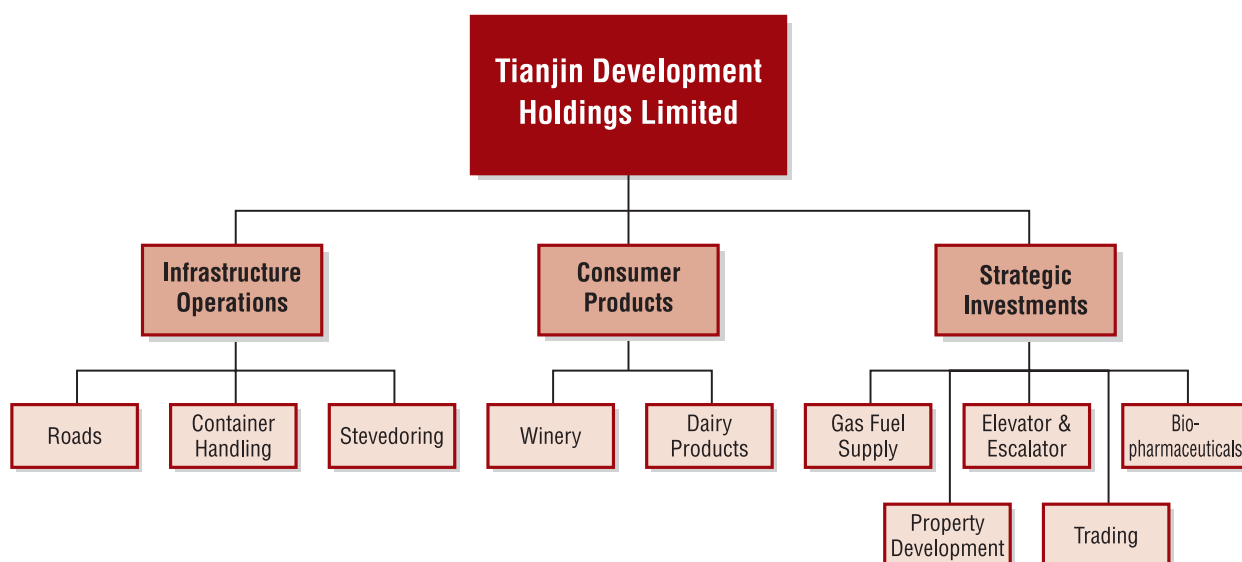


# Business Structure



## INFRASTRUCTURE OPERATIONS

Roads	100%	Dynamic Infrastructure Limited	83.93%	Tianjin Jin Zheng Transportation Development Co., Ltd. (Jin Zheng Transportation Company)
Container Handling	100%	Team Resources Limited	6.62%	Tang Jin Expressway
	100%	Tianjin Port Container Terminal Co., Ltd. (Container Company)		
Stevedoring	100%	Tianjin Harbour Second Stevedoring Co., Ltd. (Second Stevedoring Company)		

## CONSUMER PRODUCTS

Winery	100%	Tianjin Heavenly Palace Winery Co., Ltd. (Tiangong)	61.90%	Sino-French Joint-Venture Dynasty Winery Ltd. (Dynasty)
	100%	Smiling East Resources Ltd.	25%	Ning Xia Tiangong Yuma Winery Co., Ltd.
			60%	Tianjin Tianyang Grape Extracting Co., Ltd. (Tianyang)
Dairy Products	40%	Tianjin Haihe Dairy Company Limited (Haihe)		

## STRATEGIC INVESTMENTS

Gas Fuel Supply	100%	Santa Resources Limited	22.89%	Wah Sang Gas Holdings Limited (Wah Sang Holdings)
Elevator & Escalator	82.74%	Tianjin Tai Kang Industrial Co., Ltd. (Tai Kang)	40.30%	Otis Elevator (China) Investment Company Limited (Otis China)
Bio-pharmaceuticals	100%	Jetsome Holdings Limited	51%	China Walfen Medical Limited (China Walfen)
Property Development	51%	Tianjin Gang Ning Real Estate Development Co., Ltd. (Tianjin Gang Ning)		
Trading	100%	Tianjin Development Trading Limited (Trading)		