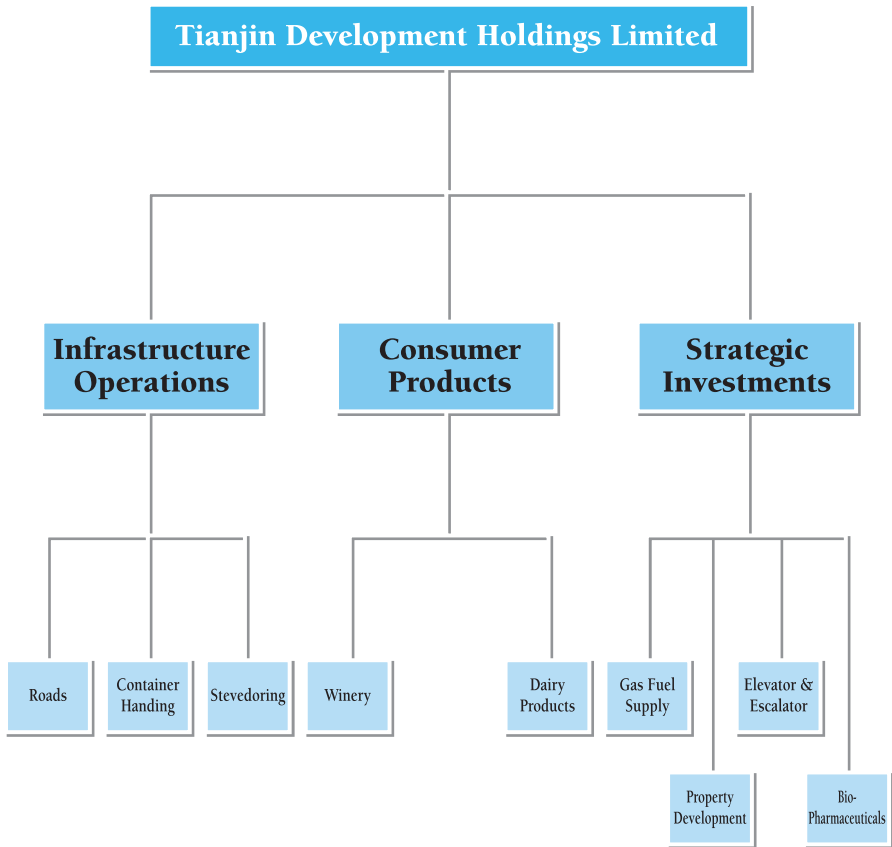


# BUSINESS STRUCTURE



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## INFRASTRUCTURE OPERATIONS

Roads	100%	Dynamic Infrastructure Limited	83.93%	Tianjin Jin Zheng Transportation Development Co., Ltd. (Jin Zheng Transportation Company)
	100%	Team Resources Limited	6.62%	Tang Jin Expressway
Container Handling	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.	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	22.83%	Wah Sang Gas Holdings Limited (Wah Sang Holdings)
Elevator & Escalator	82.7%	Tianjin Tai Kang Industrial Co., Ltd. (Tai Kang)	40.30%	Otis Elevator (China) Investment Company Limited (Otis China)
Property Development	51%	Tianjin Gang Ning Real Estate Development Co., Ltd. (Tianjin Gang Ning)		
Bio-pharmaceuticals	100%	Jetsome Holdings Limited	51%	China Walfen Medical Limited (China Walfen)