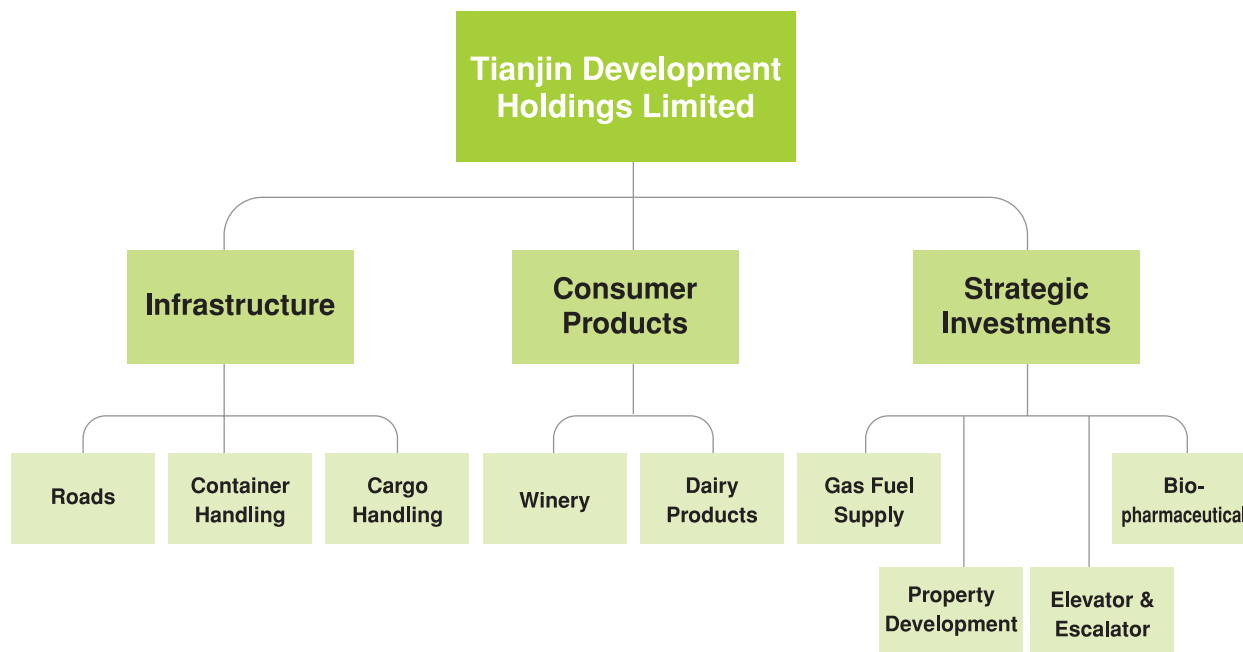


▶▶ Business Structure



INFRASTRUCTURE OPERATIONS

Roads	78%	Coastal Rapid Transit Company Limited	65.47%	Tianjin Jin Zheng Transportation Development Co., Ltd. (Jin Zheng Transportation Company)
	78%	Dynamic Infrastructure Limited		
	78%	Golden Horse Resources Limited	5.16%	Tang Jin Expressway
	78%	Team Resources Limited	46.80%	Tianjin Mass Transit Development Group (MTD Group)
Container Handling	100%	Tianjin Port Container Terminal Co., Ltd. (Container Company)		
Cargo Handling	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.
Dairy Products	40%	Tianjin Haihe Dairy Company Limited (Haihe)	60%	Tianjin Tianyang Grape Extracting Co., Ltd. (Tianyang)

STRATEGIC INVESTMENTS

Gas Fuel Supply	100%	Santa Resources Limited	22.67%	Wah Sang Gas Holdings Limited (Wah Sang Holdings)
Elevator & Escalator	82.74%	Tianjin Tai Kang Industrial Co., Ltd. (Tai Kang)	16.55%	Otis Elevator (China) Investment Company Limited (Otis China)
Property Development	51%	Tianjin Gang Ning Real Estate Development Co., Ltd. (Tianjin Gang Ning)		
Bio-pharmaceutical	100%	Jetsome Holdings Limited	51%	China Walfen Medical Limited (China Walfen)

Note: The above percentages represent effective percentage of equity interest in respective companies or group of companies.