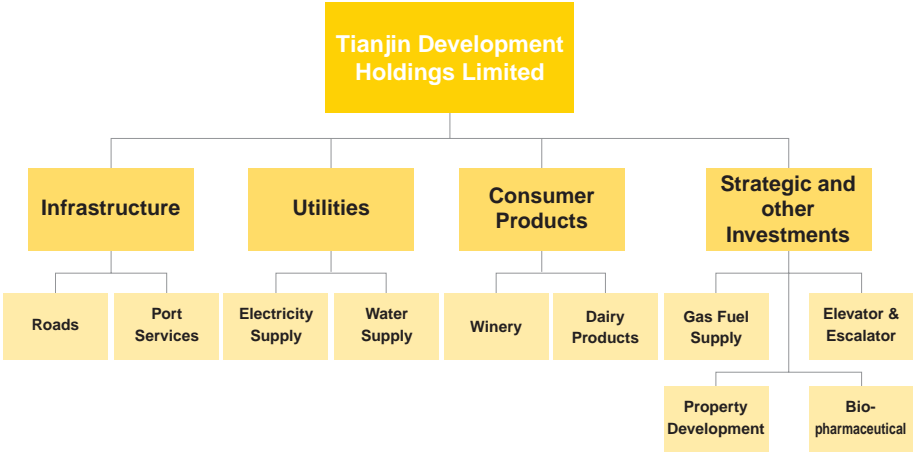


Business Structure



Business Structure

INFRASTRUCTURE

Roads	78%	Coastal Rapid Transit Company Limited	65.47%	Tianjin Jin Zheng Transportation Development Co., Ltd. (Jinzheng)
	78%	Dynamic Infrastructure Limited	5.16%	Tang Jin Expressway
	78%	Golden Horse Resources Limited	46.80%	Tianjin Mass Transit Development Group (MTD Group)
Port Services	78%	Team Resources Limited		
	100%	Tianjin Port Container Terminal Co., Ltd. (Container Company)	100%	Tianjin Harbour Second Stevedoring Co., Ltd. (Second Stevedoring Company)

UTILITIES

Electricity Supply	100%	Onbase Limited	94.4%	Tianjin TEDA Tsinlien Electric Power Company Limited (Electricity Company)
Water Supply			91.4%	Tianjin TEDA Tsinlien Water Supply Company Limited (Water Company)

CONSUMER PRODUCTS

Winery	100%	Tianjin Heavenly Palace Winery Co., Ltd.	25%	Ningxia Tiangong Yuma Winery Co., Ltd.
	100%	Famous Ever Group Limited	44.82%	Dynasty Fine Wines Group Limited (Dynasty)
Dairy Products	40%	Tianjin Haihe Dairy Company Limited (Haihe)		

STRATEGIC AND OTHER INVESTMENTS

Gas Fuel Supply	100%	Santa Resources Limited	22.79%	Wah Sang Gas Holdings Limited (Wah Sang)
Elevator & Escalator	82.74%	Tianjin Tai Kang Industrial Co., Ltd. (Tai Kang)	16.55%	Otis Elevator (China) Investment Company Limited (Otis China)
Property Development	100%	Tianjin Gang Ning Real Estate Development Co., Ltd. (Tianjin Gang Ning)		
Bio-pharmaceutical	100%	Jetsome Holdings Limited	27%	China Walfen Medical Limited (China Walfen)

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