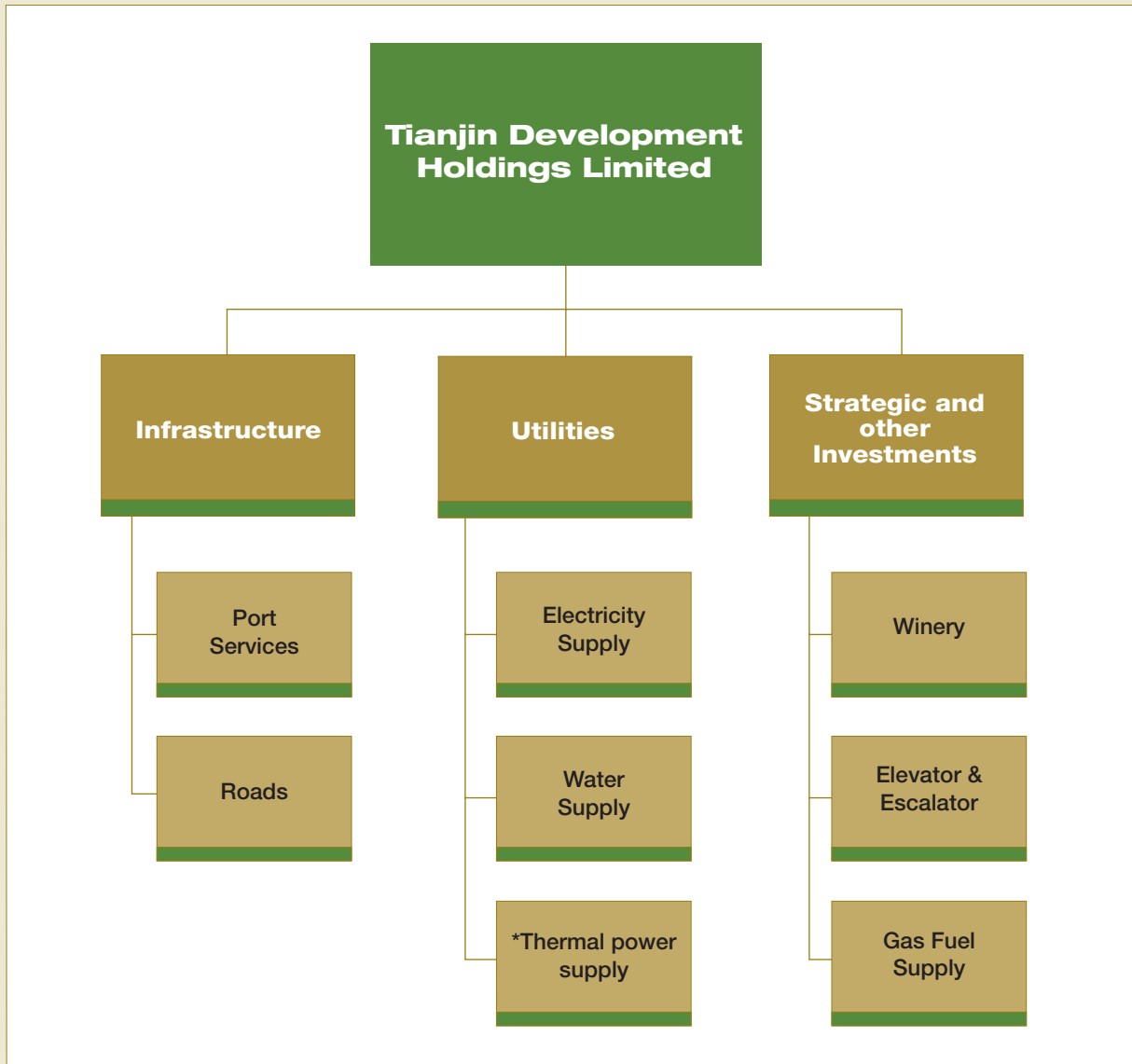


Key Business Structure



* Acquisition completed in April 2006.



Infrastructure Operations

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)
	78%	Team Resources Limited		
Port Services	100%	Tianjin Port Development Holdings Limited (Tianjin Port Development)		
	100%	Tianjin Port Container Terminal Co., Ltd. (Container Company)	100%	Tianjin Harbour Second Stevedoring Co., Ltd. (Second Stevedoring Company)

Utility Operations

Electricity Supply	100%	Onbase Limited	94.36%	Tianjin TEDA Tsinlien Electric Power Company Limited (Electricity Company)
Water Supply			91.41%	Tianjin TEDA Tsinlien Water Supply Company Limited (Water Company)
Thermal Power Supply			90.94%	Tianjin TEDA Tsinlien Heat & Power Co., Ltd. (Heat Company)

Strategic And Other Investments

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)
Elevator & Escalator	82.74%	Tianjin Tai Kang Industrial Co., Ltd. (Tai Kang)	16.55%	Otis Elevator (China) Investment Company Limited (Otis China)
Gas Fuel Supply	100%	Santa Resources Limited	22.79%	Wah Sang Gas Holdings Limited (Wah Sang)

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