APPENDIX 3

"Red Chip" Families and Hong-Kong-listed Vehicles

(Source: Credit Lyonnais Securities Asia, "Is Red for Go?")

Parent	Hong Kong-Listed Vehicles (Red Chips)
Beijing Enterprises Investments	Beijing Enterprises
China Aerospace Group	CASIL
China Everbright Holdings	China Everbright IHD-Pacific China Everbright International China Everbright Technology
CITIC Beijing	CITIC Pacific Continental Mariner Poly Investments
China Merchants Group	China Merchants Holdings (International) China Merchants China Direct
COFCO	Top Glory China Foods
CNNC (Hong Kong)	Silver Grant Onfem Holdings Oriental Metals
China National Petroleum	CNPC (Hong Kong)
COSCO (Hong Kong)	COSCO Pacific Shun Shing Holdings
China Resources (Holdings)	China Resources Enterprises NG Fung Hong China Resources Beijing Land Cosmos Machinery
China Travel (Holdings) Hong Kong	China Travel International Investment Sun Fook Kong
China Venturetech	First Shanghai China Assets
Fujian Investment Enterprises	Guangdong Investment Guangnan Holdings Guangdong Tannery
Shanghai Industrial Investment	Shanghai Industrial Holdings