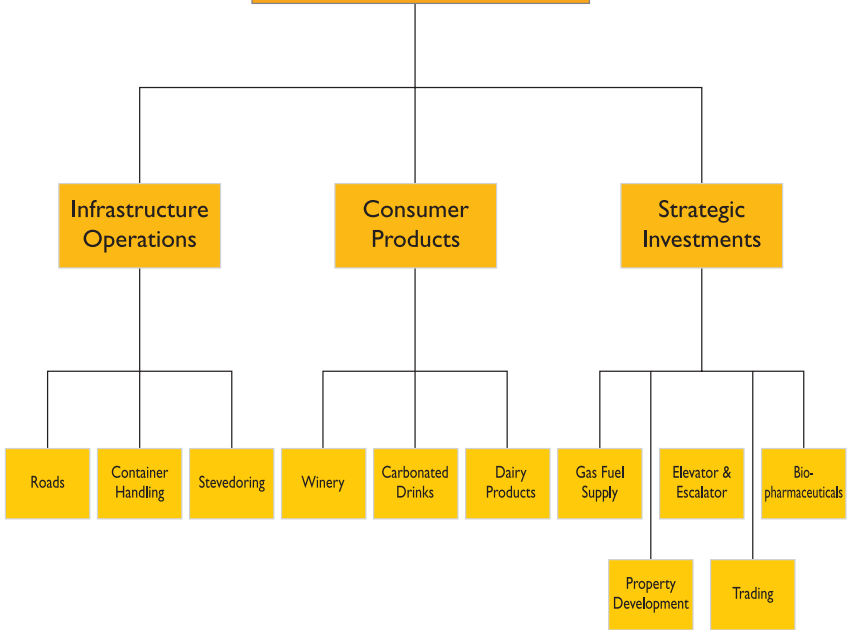


Business Structure

Tianjin Development Holdings Limited



Business Structure

INFRASTRUCTURE OPERATIONS

Roads	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)
Carbonated Drinks	44%	Tianjin Pepsi-Cola Beverage Company Limited (Tianjin Pepsi)		
Dairy Products	40%	Tianjin Haihe Dairy Company Limited (Haihe)		

STRATEGIC INVESTMENTS

Gas Fuel Supply	100%	Santa Resources Limited	23.01%	Wah Sang Gas Holdings Limited (Wah Sang Holdings)
Elevator & Escalator	82.74%	Tianjin Tai Kang Industrial Co., Ltd. (Tai Kang)	40.30%	Otis Elevator (China) Investment Company Limited (Otis China)
Bio-pharmaceuticals	100%	Jetsome Holdings Limited	51%	China Walfen Medical Limited (China Walfen)
Property Development	51%	Tianjin Gang Ning Real Estate Development Co., Ltd. (Tianjin Gang Ning)		
Trading	100%	Tianjin Development Trading Limited (Trading)		