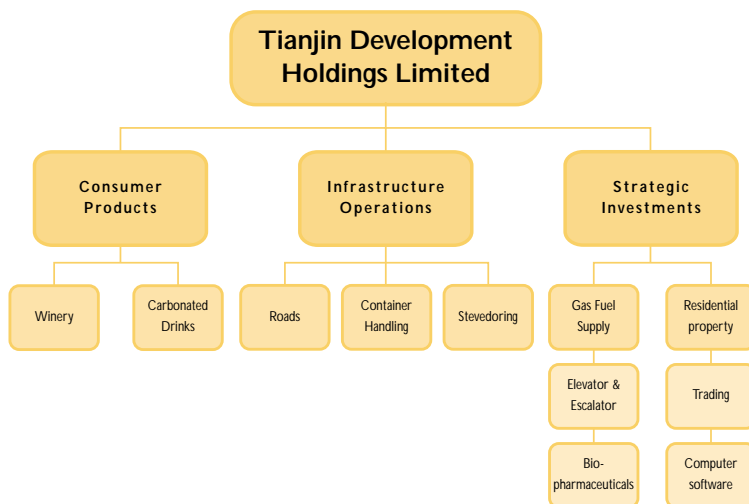


# Corporate Structure



## CONSUMER PRODUCTS

Winery	<b>100%</b>	Tianjin Heavenly Palace Winery Co., Ltd. (Tiangong)	<b>61.90%</b>	Sino-French Joint-Venture Dynasty Winery Ltd (Dynasty)
	<b>100%</b>	Smiling East Resources Ltd.	<b>60%</b>	Tianjin Tianyang Grape Extracting Co., Ltd. (Tianyang)
Carbonated Drinks	<b>44%</b>	Tianjin Pepsi-Cola Beverage Company Limited (Tianjin Pepsi)		

## INFRASTRUCTURE OPERATIONS

Roads	<b>83.93%</b>	Tianjin Jin Zheng Transportation Development Co., Ltd. (Jin Zheng Transportation Company)		
	<b>100%</b>	Team Resources Limited	<b>6.62%</b>	Tang Jin Expressway
Container Handling	<b>100%</b>	Tianjin Port Container Terminal Co., Ltd. (Container Company)		
Stevedoring	<b>100%</b>	Tianjin Harbour Second Stevedoring Co., Ltd. (Second Stevedoring Company)		

## STRATEGIC INVESTMENTS

Gas Fuel Supply	<b>100%</b>	Santa Resources Limited	<b>29.60%</b>	Wah Sang Gas Holdings Limited (Wah Sang Holdings)
Elevator & Escalator	<b>82.74%</b>	Tianjin Tai Kang Industrial Co., Ltd. (Tai Kang)	<b>40.30%</b>	Otis Elevator (China) Investment Company Limited (Otis China)
Bio-pharmaceuticals	<b>100%</b>	Jetsome Holdings Limited	<b>51%</b>	China Wallfen Medical Limited (China Wallfen)
Residential property	<b>51%</b>	Tianjin Gang Ning Real Estate Development Co., Ltd. (Tianjin Gang Ning)		
Trading	<b>100%</b>	Tianjin Development Trading Limited (Trading)		
Computer software	<b>50%</b>	GraphOn China Limited (GraphOn China)		