Corporate Structure

		Tianjin Developr Holdings Limit		
Consur Produ Winery		Infrastructure Operations Roads Container Handling	Stevedoring	Strategic Investments Gas Fuel Supply Property Elevator & Escalator Bio- pharmaceuticals Computer software
CONSUMER PROE Winery	DUCTS 100%	Tianjin Heavenly Palace Winery Co., Ltd. (Tiangong)	61.90%	Sino-French Joint-Venture Dynasty Winery (Dynasty)
		(Tiangong) Smiling East Resources Ltd. Tianjin Pepsi-Cola Beverage Company Limited	61.90% 60%	Sino-French Joint-Venture Dynasty Winery (Dynasty) Tianjin Tianyang Grape Extracting Co., Ltd. (Tiariyang)
Winery	100% 100% 44%	(Tiangong) Smiling East Resources Ltd. Tianjin Pepsi-Cola Beverage Company Limited (Tianjin Pepsi)		(Dynasty) Tianjin Tianyang Grape Extracting Co., Ltd.
Winery Carbonated Drinks	100% 100% 44%	(Tiangong) Smiling East Resources Ltd. Tianjin Pepsi-Cola Beverage Company Limited (Tianjin Pepsi)		(Dynasty) Tianjin Tianyang Grape Extracting Co., Ltd.
Winery Carbonated Drinks INFRASTRUCTUR	100% 100% 44% RE OPERAT	(Tiangong) Smiling East Resources Ltd. Tianjin Pepsi-Cola Beverage Company Limited (Tianjin Pepsi) IONS Tianiin Jin Zheng Transportation Development		(Dynasty) Tianjin Tianyang Grape Extracting Co., Ltd.
Winery Carbonated Drinks INFRASTRUCTUR	100% 100% 44% E OPERAT 83.93%	(Tiangong) Smiling East Resources Ltd. Tianjin Pepsi-Cola Beverage Company Limited (Tianjin Pepsi) FONS Tianjin Jin Zheng Transportation Development Co, Ltd. (Jin Zheng Transportation Company)	60%	(Dynasty) Tianjin Tlanyang Grape Extracting Co., Ltd. (Tlanyang)
Winery Carbonated Drinks INFRASTRUCTUR Roads	100% 100% 44% E OPERAT 83.93% 100%	(Tiangong) Smiling East Resources Ltd. Tianjin Pepsi-Cola Beverage Company Limited (Tanjin Pepsi) IONS Tianjin Jin Zheng Transportation Development Co. Ltd. (Iin Zheng Transportation Company) Team Resources Limited Tianiin Port Container Terminal Co., Ltd.	60%	(Dynasty) Tianjin Tlanyang Grape Extracting Co., Ltd. (Tlanyang)
Winery Carbonated Drinks INFRASTRUCTUR Roads Container Handling	100% 100% 44% E OPERAT 83.93% 100% 100%	(Tiangong) Smiling East Resources Ltd. Tianjin Pepsi-Cola Beverage Company Limited (Tanjin Pepsi) IONS Tianjin in Zheng Transportation Development Co. Ltd. (In Zheng Transportation Company) Team Resources Limited Tianjin Port Container Terminal Co., Ltd. (Container Company) Tianjin Harbour Second Stevedoring Co., Ltd.	60%	(Dynasty) Tianjin Tlanyang Grape Extracting Co., Ltd. (Tlanyang)
Winery Carbonated Drinks INFRASTRUCTUR Roads Container Handling Stevedoring	100% 100% 44% E OPERAT 83.93% 100% 100%	(Tiangong) Smiling East Resources Ltd. Tianjin Pepsi-Cola Beverage Company Limited (Tanjin Pepsi) IONS Tianjin in Zheng Transportation Development Co. Ltd. (In Zheng Transportation Company) Team Resources Limited Tianjin Port Container Terminal Co., Ltd. (Container Company) Tianjin Harbour Second Stevedoring Co., Ltd.	60%	(Dynasty) Tianjin Tlanyang Grape Extracting Co., Ltd. (Tlanyang)
Winery Carbonated Drinks INFRASTRUCTUR Roads Container Handling Stevedoring STRATEGIC INVES	100% 100% 44% E OPERAT 83.93% 100% 100% 5TMENTS	(Tiangong) Smiling East Resources Ltd. Tianjin Pepsi-Cola Beverage Company Limited (Tanjin Pepsi) CONS Tianjin Jin Zheng Transportation Development Co. Ltd. (In Zheng Transportation Company) Team Resources Limited Tianjin Port Container Terminal Co. Ltd. (Container Company) Tianjin Harbour Second Stevedoring Co., Ltd. (Second Stevedoring Company)	6.62%	(Dynasty) Tanjin Tlanyang Grape Extracting Co., Ltd. (Tlanyang) Tang Jin Expressway Wah Sang Gas Holdings Limited
Winery Carbonated Drinks INFRASTRUCTUR Roads Container Handling Stevedoring Strategic INVES Gas Fuel Supply	100% 100% 44% E OPERAT 83.93% 100% 100% STMENTS 100%	(Tiangong) Smiling East Resources Ltd. Tianjin Pepsi-Cola Beverage Company Limited (Tianjin Pepsi) IONS Tianjin Jaheng Transportation Development Co., Ltd. (Jin Zheng Transportation Company) Team Resources Limited Tianjin Port Container Terminal Co., Ltd. (Container Company) Tianjin Harbour Second Stevedoring Co., Ltd. (Second Stevedoring Company) Santa Resources Limited Tianjin Tai Kang Industrial Co., Ltd.	60% 6.62% 29.60%	(Dynasty) Tanjin Tianyang Grape Extracting Co., Ltd. (Tianyang) Tang lin Expressway Wah Sang Gas Holdings Limited (Wah Sang Holdings) Otis Elevator (China) Investment Compar
Winery Carbonated Drinks INFRASTRUCTUR Roads Container Handling Stevedoring Stevedoring STRATEGIC INVES Gas Fuel Supply Elevator & Escalator	100% 100% 44% E OPERAT 83.93% 100% 100% 5TMENTS 100% 82.74%	(Tiangong) Smiling East Resources Ltd. Tianjin Pepsi-Cola Beverage Company Limited (Tianjin Pepsi) IONS Tianjin Lin Zheng Transportation Development Co., Ltd. (In Zheng Transportation Company) Team Resources Limited Tianjin Port Container Terminal Co., Ltd. (Container Company) Tianjin Harbour Second Stevedoring Co., Ltd. (Second Stevedoring Company) Santa Resources Limited Tianjin Tai Kang Industrial Co., Ltd. (Tai Kang)	60% 6.62% 29.60% 40.30%	(Dynasty) Tanjin Tianyang Grape Extracting Co., Ltd. (Tianyang) Tang Jin Expressway Wah Sang Gas Holdings Limited (Wah Sang Holdings) Olis Elevator (China) Investment Compar Limited (Otis China)
Winery Carbonated Drinks INFRASTRUCTUR Roads Container Handling Stevedoring STRATEGIC INVES Gas Fuel Supply Elevator & Escalator Bio-pharmaceuticals	100% 100% 44% E OPERAT 83.93% 100% 100% 5TMENTS 100% 82.74% 100%	(Tiangong) Smiling East Resources Ltd. Tianjin Pepsi-Cola Beverage Company Limited (Tanjin Pepsi) CONS Tianjin Jin Zheng Transportation Development Co., Ltd. (In Zheng Transportation Company)) Team Resources Limited Tianjin Port Container Terminal Co., Ltd. (Container Company) Tianjin Harbour Second Stevedoring Co., Ltd. (Second Stevedoring Company) Santa Resources Limited Tianjin Tai Kang Industrial Co., Ltd. (Tai Kang) Letsome Holdings Limited Tianjin Gang Ning Real Estate Development	60% 6.62% 29.60% 40.30%	(Dynasty) Tanjin Tianyang Grape Extracting Co., Ltd. (Tianyang) Tang Jin Expressway Wah Sang Gas Holdings Limited (Wah Sang Holdings) Olis Elevator (China) Investment Compar Limited (Otis China)