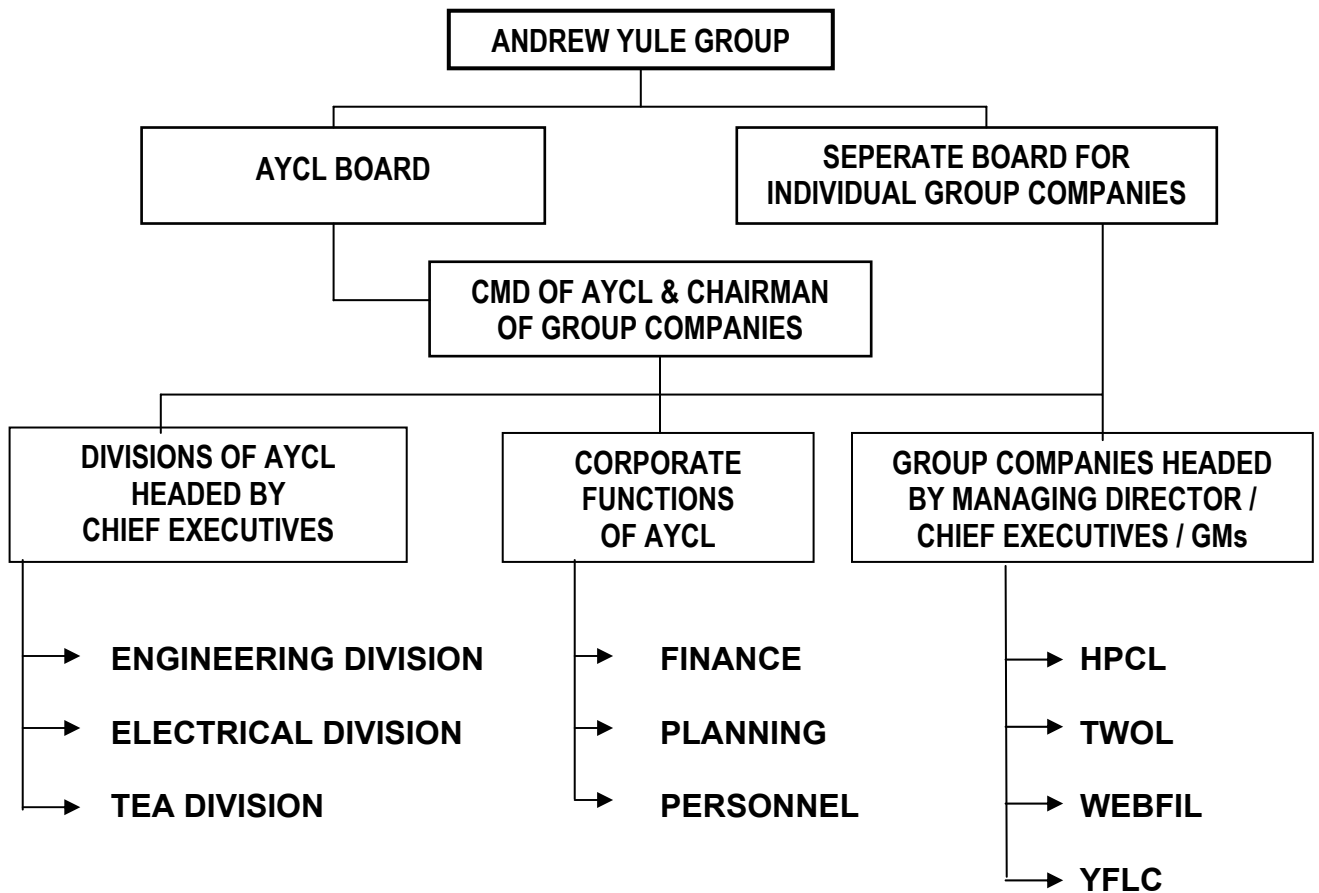


ANDREW YULE GROUP

ORGANISATION STRUCTURE



AYCL : ANDREW YULE & CO. LTD
HPCL : HOOGHLY PRINTING CO. LTD.
WEBFIL : WEBFIL LTD.

YFLC : YULE FINANCING & LEASING CO. LTD.
TWOL : TIDE WATER OIL CO. (I) LTD.