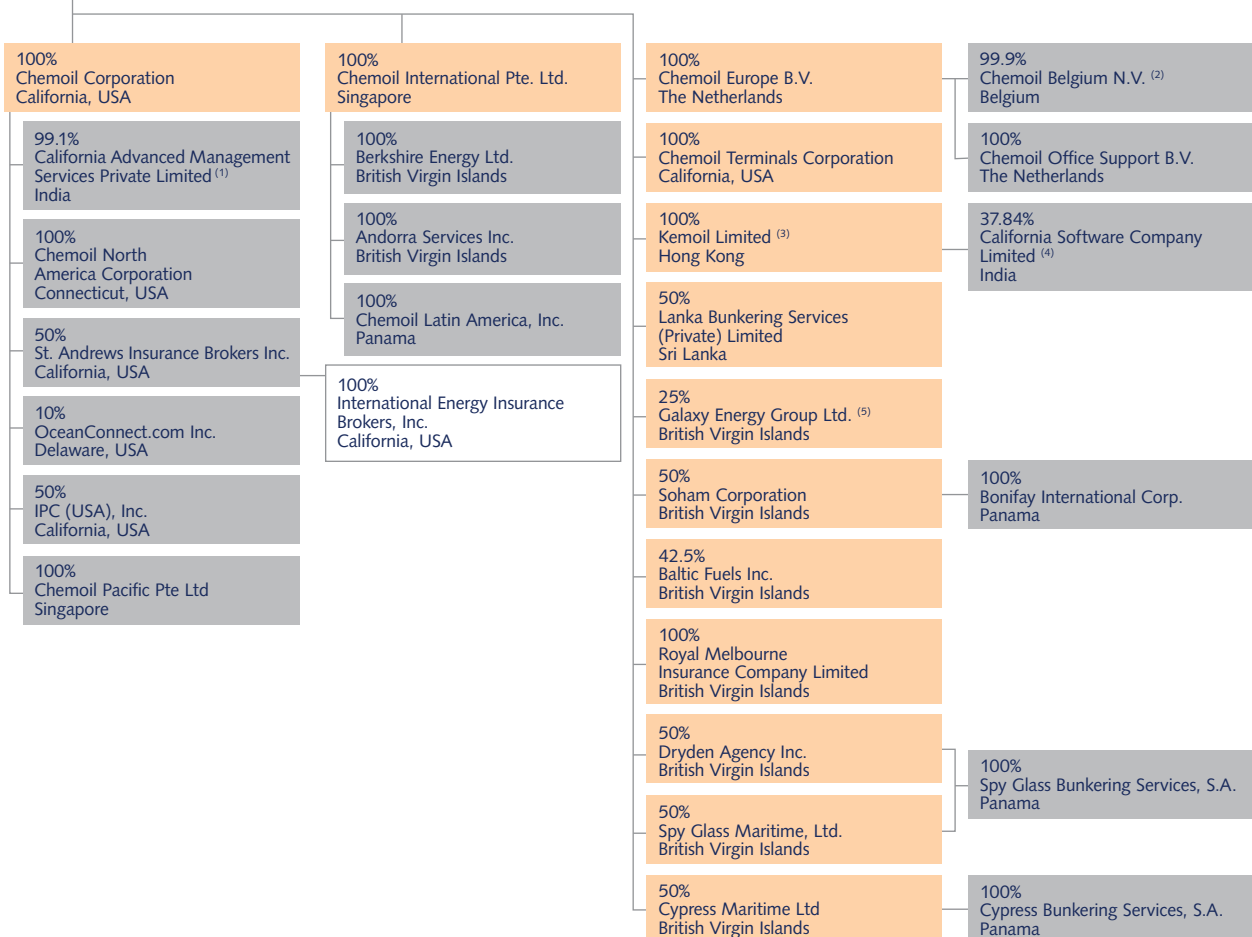


CORPORATE STRUCTURE (as at 31 December 2006)

CHEMOIL ENERGY LIMITED Hong Kong



(1) Kemoil Limited holds the remaining 0.9% ownership interest in California Advanced Management Services Private Limited.

(2) The remaining 0.1% ownership interest in Chemoil Belgium N.V. is held by our Executive Chairman and Chief Executive Officer, Robert Viswanathan Chandran.

(3) 10% ownership interest in Kemoil Limited is held by Overseas Nominees Limited on behalf of Chemoil Energy Limited.

(4) California Advanced Management Services Private Limited holds a 6.18% ownership interest in this company. This company may hold ownership interest in other entities.

(5) This company may hold ownership interest in other entities.