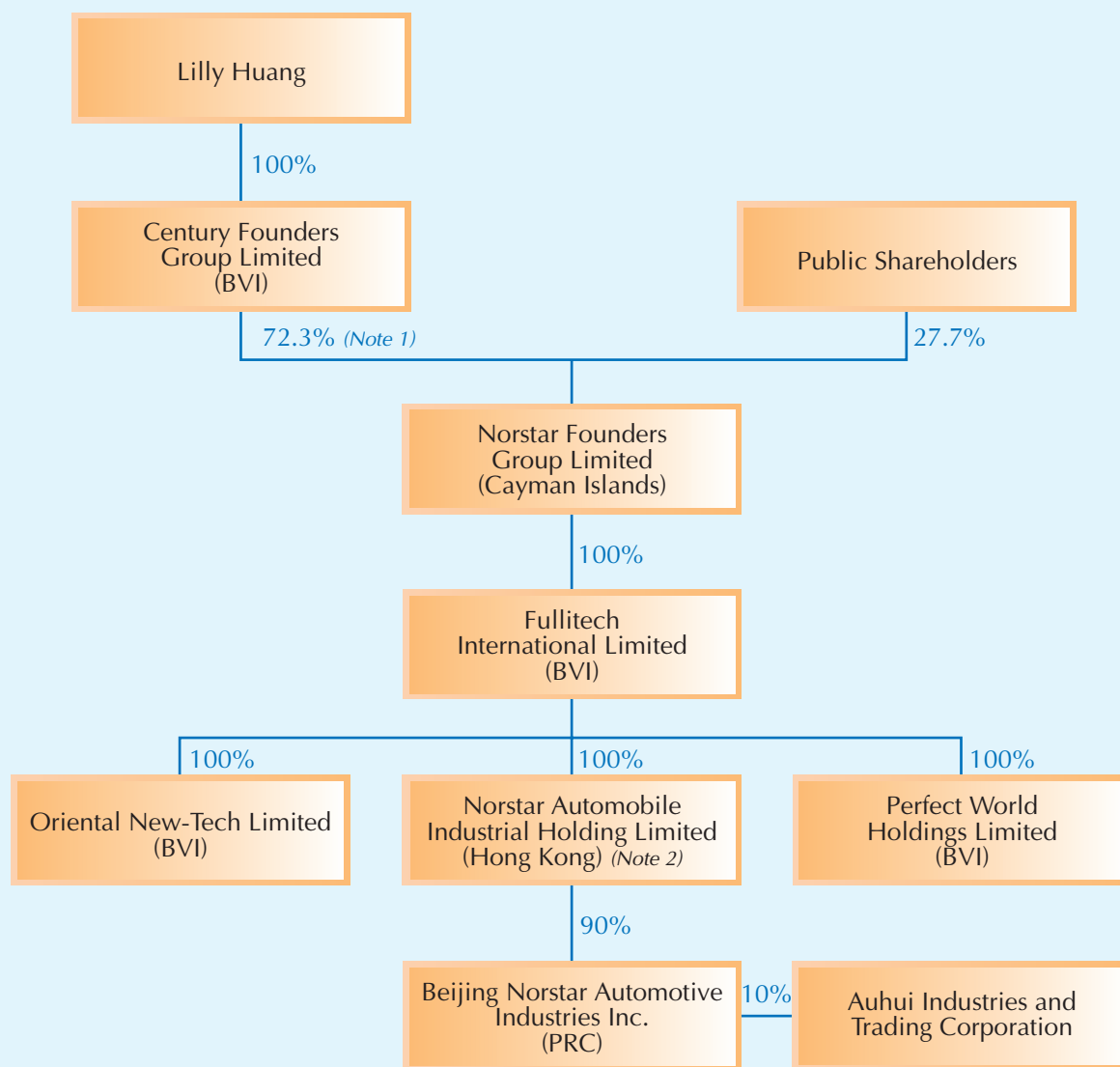


Corporate Structure



Note:

1. After the placement of 100,000,000 shares in April 2004, the shareholding of Century Founders was diluted from 72.3% to 64.5% and the public shareholding was increased from 27.7% to 35.5%.
2. Norstar Industrial Limited changed its name to Norstar Automobile Industrial Holding Limited on 12 January 2004.