
DIRECTORS, SENIOR MANAGEMENT AND STAFF

DIRECTORS AND SENIOR MANAGEMENT

Directors

<u>Name</u>	<u>Age</u>	<u>Position</u>
Christopher Richard Buttery	53	Chairman
Mark Malcolm Harris	43	Group Chief Executive
Paul Charles Over	47	Managing Director, UK
Lee Kwok Yin, Simon M.B.E., J.P.	76	Non-executive Director and Deputy Chairman
James John Dowling	57	Non-executive Director
Brian Paul Friedman	48	Non-executive Director
Robert Charles Nicholson	48	Independent Non-executive Director
Patrick Blackwell Paul	56	Independent Non-executive Director
Rt. Hon. The Earl of Cromer, Evelyn Rowland Esmond Baring	57	Independent Non-executive Director

Senior Management

<u>Name</u>	<u>Age</u>	<u>Position</u>
Andrew Thomas Broomhead	43	Chief Financial Officer & Company Secretary
Donald Jeffery Phillips	51	Chief Operating Officer
Jan Rindbo	30	General Manager, Chartering & IHC Pool
William Yeoman Stobbs Williams . . .	62	General Manager, Commercial Operations
Chanakya Kocherla	46	General Manager, Technical Operations
Morten Hay Ingebrigtsen	42	General Manager, Sale and Purchase
Mok Kit Ting, Kitty	39	Group Financial Controller
John Wynne Wright	58	General Manager, Chartering, UK
David Robson Looker	55	Regional Representative, Australia/New Zealand
Lee Kai Kwong	52	Chartering Manager
Lau Wai Wan	43	Operations Manager
Sainath Venkatrao	35	Finance Manager
Yip Wai Kwan	47	Chartering and Operations Manager, China
Mark Channell Hardy	32	Manager, Business Development and Investor Relations
Suresh Prabhakar	47	General Manager, Technical Operations and Crewing, China
Richard Rawlinson	58	General Manager, Newbuildings

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Information concerning our Directors and senior management is set forth below:

Executive Directors

Christopher R. Buttery — age 53, Chairman

Since graduating from University College, Oxford University in 1971 with an honours degree in modern history, Mr. Buttery has spent his career in Asia. He first joined Jardine, Matheson & Co., Limited and progressed through various shipping-related corporate assignments in Hong Kong, Taiwan, and Japan, becoming a Director of Jardine Shipping Limited in 1979 after completing the London Business School Executive Programme. He was recruited in 1981 to set up a Pacific operating company for Continental Grain Company, Contishipping, based in Hong Kong; he was also appointed Regional Chartering Director and Vice President Grain Trading for Continental Enterprises. Mr. Buttery was a first director (with Mr. Over) of Pacific Basin Agencies in 1987 and became Chairman in 1991 until September 1996 when the company was purchased by a third party. After one year as an adviser to that third party, he left the group and was instrumental in re-establishing Pacific Basin in 1998. Mr. Buttery became Deputy Chairman of the Pacific Basin Group in 2001. Mr. Buttery has also served as a director of Jardine Fleming Japanese Smaller Companies Ltd (listed on the London Stock Exchange).

Mark M. Harris — age 43, Group Chief Executive

Mr. Harris graduated from the University of Nottingham in 1981 with a first class honours degree in economics. He joined Arthur Andersen & Co. in London, qualifying as a chartered accountant in 1984. He then entered merchant banking with Arbuthnot Latham Bank, London from 1986 and Asian Oceanic Group, Hong Kong, in 1987. In 1989 he moved to AIA Acquisition Funding, Hong Kong and in 1990, he became Vice President and then a partner of Asian Capital Partners Limited. He joined Pacific Basin Bulk Shipping Limited in 1994 and was Chief Financial Officer until the end of 1997. He worked for Celsis International plc, a UK biotech company listed on The London Stock Exchange, as their Chief Financial Officer from 1997 to 1999. During that time he qualified as a chartered director of the Institute of Directors in the UK. He rejoined Pacific Basin in 2000 as Managing Director of the Group's Hong Kong headquarters and was appointed Group Chief Executive in 2002. He is a Chartered Director of the Institute of Directors in the UK and an Associate of the Institute of Chartered Accountants of England & Wales.

Paul C. Over — age 47, Managing Director, UK

Mr. Over joined the London shipbroking company of Eggar Forrester Ltd. in 1976 as a trainee shipbroker after gaining experience at sea with Kristian Jebsen A/S. He then joined Jardine, Matheson & Co., Limited, working first for their London based shipbroking company, Howe Robinson, before transferring to Hong Kong in 1980 to become the Chartering Manager for Jardine Shipping Limited. He left Jardine in 1984 to join Continental Grain Company in Hong Kong where he later became responsible for their Far East and Australian freight activities. Mr. Over joined Pacific Basin at its inception as a Director in 1987 and was appointed Chief Operating Officer in 1991, a position he held until September 1996 when the company was acquired by an independent third party. He worked for that party until March of 1998 and took up his current position with Pacific Basin in July of that year. He has

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responsibility for our UK based activities with emphasis on our Atlantic operations and tonnage procurement and disposal programmes.

Non-executive Directors

Lee Kwok Yin, Simon, M.B.E., J.P. — age 76

Mr. Lee is the Chairman of the Sun Hing Group, which was established in 1945 and which is involved in shipping, insurance, warehousing, and transportation in Hong Kong. Mr. Lee has served extensively on government marine-related committees, including a term as Chairman of the Hong Kong General Chamber's Shipping Committee, and he has led several goodwill missions to Japan and South Korea. He has been a Director of Pacific Basin since 1998 and was appointed the non-executive Chairman of the Board of Pacific Basin in 2000.

James J. Dowling — age 57

Mr. Dowling has been a Senior Adviser of Jefferies Capital Partners, one of the Company's major shareholders, since January 2002. Prior to becoming a Senior Adviser of Jefferies Capital Partners in 2002, Mr. Dowling was a senior securities research analyst specialising in the transportation industry, portfolio manager and investment banker with Furman Selz LLC and its successors for over 18 years. Mr. Dowling is Chairman of the general partner of the New York Stock Exchange listed K-Sea Transportation Partners L.P. and is also a director of various private companies in which Jefferies Capital Partners or its affiliates have an interest.

Brian P. Friedman — age 48

Mr. Friedman has been the President of Jefferies Capital Partners and affiliated entities since 1997. Mr. Friedman also serves as Chairman of the Executive Committee and a director of Jefferies & Company, Inc. Mr. Friedman serves as Chairman of Telex Communications, Inc., a director of the general partner of K-Sea Transportation Partners L.P. and a director of various private companies in which Jefferies Capital Partners or its affiliates have an interest.

Independent Non-executive Directors

Robert C. Nicholson — age 48

Mr. Nicholson qualified as a solicitor in England and Wales in 1980 and in Hong Kong in 1982. He was a senior partner of Richards Butler in Hong Kong from 1985 to 2001 where he established the corporate and commercial department. He has had wide experience in corporate finance and cross-border transactions, including mergers and acquisitions, regional telecommunications, debt and equity capital markets, corporate reorganisations and the privatisation of state-owned enterprises in China. Mr. Nicholson was the senior adviser to the Board of Directors of PCCW Limited between August 2001 and September 2003. Mr. Nicholson joined First Pacific Company Limited's Board in June 2003 and was named an Executive Director in November 2003. He is an Independent Non-executive Director of QPL International Holdings Limited which is listed on the Main Board of the Stock Exchange.

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Patrick B. Paul — age 56

Mr. Paul worked as a qualified accountant for PricewaterhouseCoopers for 33 years. He transferred from their London office to Hong Kong in 1980 where he held a number of senior management positions over the next 22 years, including Senior Tax Partner, Chairman and Senior Partner of PwC (Hong Kong), Chairman of PwC (Vietnam) and Partner in Charge of PwC Hong Kong's Global HR Solutions practice. In this time he was also a member of the PwC World Board, a member of PwC International Tax Services Panel and a member of the PwC World Tax Executive Group. Since retiring from PwC in 2002 he has been an independent non-executive director of Hong Kong and Shanghai Hotels Limited, Johnson Electric Holdings Limited and Kingsway International Holdings Limited and a managing board member of the Kowloon-Canton Railway Corporation. He is also a member of the 3i Group's International Independent Director Programme.

Rt. Hon. The Earl of Cromer, Evelyn Rowland Esmond Baring — age 57

The Rt. Hon. The Earl of Cromer has spent over 35 years working in and advising on managing businesses and investments in China and other parts of Asia and holds positions on the boards of various China and Asia related investment trusts including Chairmanship of Jardine Fleming China Regional Fund Limited and LGSC China Fund Limited. From 1979 to 1994 he held a number of senior management positions for Inchcape Pacific Limited, Hong Kong including being a member of its board for 10 years and was responsible for developing and managing its subsidiaries and investments in Asian emerging markets. He was also the Deputy Chairman of a joint venture between Inchcape and COSCO operating container freight stations in Shanghai. In 1994 he set up Cromer Associates Limited (London), advising European and American companies looking to invest in Asia as well as Asian companies looking to invest in Europe.

Senior Management

Andrew T. Broomhead — age 43, Chief Financial Officer and Company Secretary and Qualified Accountant

Mr. Broomhead graduated from Emmanuel College, Cambridge University in 1982. He joined Deloitte, Haskins & Sells where he qualified as a chartered accountant working in both London and Hong Kong until 1989 and then joined Samuel Montagu & Co. until 1993. He subsequently moved to Washington DC with International Finance Corporation in the privatisation and financial advisory group responsible for China, Indonesia and the Philippines. From 1996 to 1999 he was Vice President of Corporate Finance in charge of strategic planning and funding for P.T. Bakrie Investindo, a private Indonesian group in the transport, mining, and property sectors. In 1999 he became Deputy Managing Director of Sanwa International Finance in Hong Kong, managing distressed debt and advisory business in China, Indonesia, Japan, the Philippines and Thailand. In 2001, he established Pacific Rim Consulting to advise technology companies on business growth and managing change. He joined Pacific Basin in April 2003 as the Group's Chief Financial Officer. He is a Fellow of both the Hong Kong Society of Accountants and the Institute of Chartered Accountants in England and Wales.

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D. Jeffery Phillips — age 51, Chief Operating Officer

After six years at sea with Turnbull Scott Shipping Company Ltd, Mr. Phillips joined United States Lines in London as an assistant manager of Marine Operations from 1975 to 1977. He subsequently worked as a shipbroker for Furness Withy and then Van Ommeren. In 1981 he joined Canadian Pacific Ships where he spent the next 10 years as a General Manager/Vice President responsible for business development based in Canada and North America. In 1992 he moved to Stamford Connecticut working for Turecamo Maritime Inc as a Vice President for corporate development. He spent 1995 to 1997 as Managing Director of Ahrenkiel Shipping in Hong Kong. Whilst there, he was responsible for technical and commercial management, new building construction, project development and marketing the Group's activities in Asia. During the next five years he was director of MarLink Schiffahrtskontor GmbH with principal responsibilities including newbuilding supervision, project finance and ship brokerage. Mr. Phillips joined Pacific Basin in February 2003 and is now Chief Operating Officer.

Jan Rindbo — age 30, General Manager, Chartering and IHC Pool

Mr. Rindbo graduated from Business College in Denmark in 1993 and, following his military service, joined Torm in 1994 as a trainee. In 1996 he was posted to Hong Kong to work for Torm Asia with a focus on Handysize chartering. In 1998 he returned to Torm in Copenhagen as Chartering Manager and in 1999 relocated to Portland, Oregon, in connection with the start up of a Handysize pool. Mr. Rindbo returned to Hong Kong upon the formation of the IHC Pool by Pacific Basin. He is the General Manager of International Handybulk Carriers Management Ltd., which undertakes the chartering and operations of vessels operated through the IHC Pool.

William Y.S. Williams — age 62, General Manager, Commercial Operations

Mr. Williams graduated from the New York Maritime College with a BS and MS in Transportation in 1963. After service as a commissioned officer in the United States Coast and Geodetic Survey he joined Marine Transport Lines in 1965 and rose to the position of Operations Manager. In 1979 he joined Continental Grain Company as operations manager directing operations for the company's fleet. He was transferred to Geneva in 1993 to Finagrain, a division of Continental Grain, to direct European operations. After the sale of Continental Grain to Cargill in 1999 he joined Millennium Sea Carriers New York as Operations Manager until their vessels were acquired and placed under Pacific Basin's commercial management in 2002, at which time joined Pacific Basin as General Manager Operations UK. With most of these vessels having been sold, he was thereafter transferred to Hong Kong in November 2003.

Chanakya Kocherla — age 46, General Manager, Technical Operations

Mr. Kocherla graduated from the Directorate of Marine Engineering Training, India in 1978 with a first class degree in Marine Engineering. He commenced his seagoing career with the Shipping Corporation of India and worked with Tradax Gestion S.A. until 1982, at which time he joined the IndoChina Steam Navigation Company in Hong Kong. Mr. Kocherla joined the management team as a Fleet Manager in 1992, and was part of the start-up team of a joint venture ship management company in Panama. He was General Manager of the Panama joint venture until early 1997, returning to Hong Kong thereafter. Mr. Kocherla was appointed

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Deputy General Manager (Technical) in June 2003 and General Manager (Technical) in January 2004. Mr. Kocherla has managed a variety of tonnage, including container, multipurpose, bulk/log bulk, vehicle, product/chemical/crude oil tankers and has been responsible for the IT developments in the group. He is a member of the Hong Kong Technical Committee for Class NK.

Morten H. Ingebrigtsen — age 42, General Manager, Sale and Purchase

Mr. Ingebrigtsen graduated from the Norwegian School of Management in 1986 as a Master of General Business. He joined Wilh. Wilhelmsen Ltd. where he was involved in the sale and purchase of ships, in the analysis and presentation of new projects for bulk carriers and tankers and liaising with investors. In 1989, he joined Pacific Basin in Hong Kong to handle sale and purchase transactions. Shortly after Pacific Basin was acquired in 1996, Mr. Ingebrigtsen was transferred to the new headquarters in Kuala Lumpur to take up the position of General Manager for sale and purchase, which he held until December 1998. Mr. Ingebrigtsen rejoined Pacific Basin in 1999 and is in charge of sale and purchase activity.

Kitty K.T. Mok — age 39, Group Financial Controller

Ms. Mok graduated from the London School of Economics in England in 1987 with a BSc degree in Economics. She then qualified as a chartered accountant in the UK before joining KPMG Peat Marwick as an audit manager in 1993. She joined Pacific Basin in 1996 as the financial controller having been the audit manager of the company for two consecutive years. She held that position until the company was purchased by a third party. She rejoined the newly formed Pacific Basin on 1 June 1999 as the Group Financial Controller.

John W. Wright — age 58, General Manager, Chartering, UK

Mr. Wright joined Elder Smith Goldsborough Mort, London as a trainee shipbroker in 1970 after leaving the royal navy. He joined Gibsons in Montreal as a shipbroker in 1973, and subsequently took up the position of chartering manager for J Lauritzen in Montreal for seven years. Thereafter he rejoined Gibsons in Montreal as a senior partner until 1995, and then worked in Newport, Rhode Island as the chartering manager of Dominion Bulk until 2002. Mr. Wright joined Pacific Basin as chartering manager in London in January 2003.

David R. Looker — age 55, Regional Representative, Australia/New Zealand

Mr. Looker started his career with Jardine, Matheson & Co., Limited in 1970 after graduating from Flinders University of South Australia with an honours degree in Economics in 1969, and worked in Hong Kong and Japan. In 1974 he joined Australian National Line in Sydney, and was their representative in Japan, then South East Asia. He was General Manager, Europe from 1988 until 1992, when he was appointed General Manager, International. He was involved in ship contracting, establishing joint ventures with other major liner companies such as P&O Nedlloyd, Neptune Orient Lines, K Line and the Shipping Corporation of New Zealand and served on the boards of a number of subsidiary and joint venture companies and shipping conferences. In 1996 Mr. Looker joined the Wilhelmsen Group and in 1998 was appointed General Manager of Wilhelmsen Lines for the Oceania Region (Australia/New Zealand/Pacific). After Wilhelmsen Lines and Wallenius merged, in 2000, he moved to the US as Head of Operations for the Americas for Wallenius

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Wilhelmsen (WWL). In February 2003 he returned to Melbourne as Head of Operations, Oceania Region for WWL. He was appointed as Pacific Basin's Australia/New Zealand representative in early 2004.

Lee Kai Kwong — age 52, Chartering Manager

Mr. Lee graduated from the University of Hong Kong in 1972 and joined International Maritime Carriers Ltd. as an executive trainee. He joined Asia Africa Agencies Ltd. as Deputy Chartering Manager in 1976 before moving to Valles Steamship Ltd. as Chartering Manager in 1983. Mr. Lee joined Pacific Basin in 1988 as Chartering Manager and as Director of Chartering and Deputy General Manager. He held both of these positions until he rejoined the newly formed Pacific Basin in January 1999 as a Chartering Manager of the Pacific Basin Group.

Lau Wai Wan — age 43, Operations Manager

She worked for Victoria (Hong Kong) Shipbrokers Ltd. as a specialist in post fixture operations from 1979 to 1982. In 1982, she joined Continental Enterprises Ltd. as a Freight Assistant in the Freight Division. She then joined Pacific Basin in December 1987 as Operations Manager responsible for insurance, charter-hire receipts and administrative operations.

Sainath Venkatrao — age 35, Finance Manager

Sainath Venkatrao graduated from the University of Madras, India in 1988 with a Bachelor's Degree in Commerce. He then qualified as a chartered accountant and cost accountant before moving to Hong Kong in late 1992 to join Barber Ship Management as Accountant. In mid 1995 he joined Accord Maritime Services in Hong Kong, as Finance Manager, overseeing all financial aspects of the company's commercial and technical ship management operations. In January 2002 he joined Pacific Basin as Finance Manager, and is responsible for the financial management and accounting supervision of certain subsidiaries of the Company and the IHC Pool.

Yip Wai Kwan — age 47, Chartering and Operations Manager, China

After four years of marine insurance experience in Hong Kong, Mr. Yip joined Wheelock Marden Group in 1978 where he spent two years as correspondent and four years as Assistant Manager. He then served as Assistant Vice President with Fairmont Shipping for 11 years in Hong Kong and Vancouver. Mr. Yip joined Pacific Basin in August 1995 as Chartering Manager, a position he held until August 1998 when he joined the re-established Pacific Basin. Mr. Yip was appointed as Manager in 2003 of our Shanghai operations. Mr. Yip is a fellow member of The Institute of Chartered Shipbrokers and an associate member of The Institute of Chartered Secretaries and Administrators.

Mark Channell Hardy — age 32, Manager, Business Development and Investor Relations

Mr. Hardy graduated from Brown University with a BA degree in East Asian Studies and from City University Business School with an MSc degree in Shipping, Trade & Finance. He started his career in 1995 with Lambert Brothers Shipbroking on the Handysize and Capesize

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bulk carrier chartering desks. In 1997, he joined Wallem Shipbroking in Hong Kong where he specialised in the Capesize bulk carrier sector and the Chinese iron ore trade. He joined The London Shipping Consultancy (LSC) in 1999 and, following Pacific Basin's acquisition of LSC in 2001, relocated to Pacific Basin as Business Development Manager. He is also charged with managing investor relations and communications. He is a Member of the Institute of Chartered Shipbrokers.

Suresh Prabhakar — age 47, General Manager, Technical Operations and Crewing, China

Mr. Prabhakar spent 18 years at sea, 12 of which were with Hong Kong based IndoChina Steam Navigation Company and Jardine Ship Management Limited. Ten of these years were spent in senior ranks as Chief Officer and Master. In 1992 he obtained a Master of Science degree from Maine Maritime Academy, USA and in 1994 he attended the General Management Programme at Ashridge Business School, UK. From 1992 to the present time he has worked in Hong Kong in various capacities with Jardine Ship Management Limited and IndoChina Ship Management Limited, including four years as General Manager overseeing the worldwide ship management operations of the companies. In the past year his focus has been on China related projects including expansion of the Chinese crewing business. He is a Fellow of the Institute of Chartered Shipbrokers, UK and a Member of the Nautical Institute, UK.

Richard Rawlinson — age 58, General Manager, Newbuildings

Mr. Rawlinson joined the Esso Petroleum Company Ltd in 1962 as a Marine Engineer Cadet studying at Plymouth Technical College and South Shields Technical College before completing his training with a period of sea service. He joined Mobil Shipping Company as a sea going engineer in 1968 serving up to the rank of Second Engineer. In 1970 Mr. Rawlinson joined the IndoChina Steam Navigation Co. the ship-owning arm of Jardine, Matheson & Co., Limited as Second Engineer and was promoted to Chief Engineer in 1972. In 1974 Mr. Rawlinson took up a shore based position as Engineer Superintendent with IndoChina in Hong Kong, he was promoted to Technical Manager in 1986 and continued in that position until January 2004 when he assumed responsibility for all newbuilding and new business projects for IndoChina. Mr. Rawlinson is a member of the Hong Kong Technical Committees of the Lloyds Register of Shipping, Det Norske Veritas and the Hong Kong Shipowners Association.

The business address for each member of our Hong Kong-based senior management team is 6th Floor, Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong. The business address for each member of our UK-based senior management team is 4th Floor, 2 Brook Street, Mayfair, London W1S 1BQ.

BOARD PRACTICES

In the absence of extraordinary events, the Board of Directors will meet at least three times per annum. At such meetings, the Directors conduct an operational review of the business of the Company, among other things.

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AUDIT COMMITTEE

The Company established an audit committee on 18 May 2004 with written terms of reference as suggested under the Code of Best Practice set out in Appendix 14 to the Stock Exchange Listing Rules.

The audit committee has three members comprising The Rt. Hon. The Earl of Cromer, Mr. Paul and Mr. Nicholson. The chairman of the audit committee is Mr. Paul.

The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Company.

REMUNERATION COMMITTEE

The remuneration committee of the Company is responsible for determining the salaries and compensation package of the Directors and senior management personnel. It comprises the three independent non-executive Directors, with Mr. Nicholson as the chairman.

EMPLOYEES

We employ over 500 Chinese crew members on board our Owned Fleet through short-term service agreements. These crews are obtained through working relationships we have developed with prominent manning agencies in China. We have the capability to source crews from other major seafaring nations such as India, The Philippines, Russia and Ukraine as we maintain ties with reputable manning agencies in these countries as well.

As at the Latest Practicable Date, the Company had a total shore-based workforce of 175 based in Hong Kong, China, the UK, the US, Japan, The Philippines and Australia. A breakdown of the workforce by function is as follows:

<u>Category</u>	<u>Number of Staff</u>
Senior Management	19
Commercial Management, Chartering and Vessel Operations	26
Technical and Crew Management	54
Marine Survey and Consultancy	32
Finance, IT & Administration	44
TOTAL	<u>175</u>

All employees of the Group are employed under employment contracts which specify, amongst other things, the employee's job description, remuneration and grounds for termination of employment. Each employee of the Group agrees to certain confidentiality provisions in respect of company information.

Remuneration of the Group's employees includes basic salaries and bonuses. The Group incurred unaudited combined staff costs of approximately US\$11.8 million for the year ended 31 December 2003, representing 14.6% of the unaudited combined Group's turnover for that year.

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PERFORMANCE ASSESSMENT AND COMPANY FEEDBACK

We have a formal system of performance assessment. Employees and supervisors are given opportunities for appraising individual work accomplishments relating to prescribed performance expectations, attending to areas for improvement and developing individual training plans.

SHARE-BASED REMUNERATION SCHEMES

Full-time employees (including Directors) of the Group are entitled to participate in the Share Option Scheme at the discretion of the Remuneration Committee. Please refer to the section headed “Statutory and General Information — Share Option Scheme” in Appendix VI to this prospectus.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The aggregate amount of remuneration (including fees, salaries, contribution to retirement benefits plans and other benefits) granted by the Group to the Directors during the year ended 31 December 2003 was approximately US\$2.3 million.

In the three financial years ended 31 December 2003, the aggregate amounts of the following items of Directors’ emoluments were as shown below:

	Year ended 31 December (US\$ thousands)		
	2001	2002	2003
Directors’ emoluments			
Directors’ fees.....	0	0	0
Basic salaries, housing and other allowances, and benefits in kind ..	1,197	1,325	1,424
Pension scheme contributions (including for past Directors)	27	66	70
Discretionary, performance related or other contractual bonuses (excluding the two items immediately below)	36	47	780
Inducements to join the Company, and joining payments.....	0	0	0
Compensation for loss of office:			
— contractual	0	0	0
— other	0	0	0

No director has waived or agreed to waive any emoluments during the three years ended 31 December 2003.

The aggregate amounts paid by the Group in each of the three years ended 31 December 2003 to the five individuals whose emoluments (excluding amounts payable by way of

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commissions on sales generated by the individual) were the highest, in respect of the following items, were as set out below:

	Year ended 31 December (US\$ thousands)		
	2001	2002	2003
Basic salaries, housing and other allowances, and benefits in kind . .	1,537	1,590	1,757
Pension scheme contributions	41	82	87
Discretionary, performance related or other contractual bonuses (excluding the two items immediately below)	65	87	848
Inducements to join the Company, and joining payments	0	0	0
Compensation for loss of office:			
— contractual	0	0	0
— other	0	0	0

Save as disclosed above, no other payments have been paid or are payable in respect of the three years ended 31 December 2003, by the Group or any of its subsidiaries to the Directors.

Under the arrangements currently in force, the aggregate remuneration of the Directors payable for the year ending 31 December 2004 is estimated to be approximately US\$4.2 million of which approximately US\$2.5 million was borne by Pembroke prior to the Reorganisation for the period 1 January 2004 to 31 March 2004 and therefore will not be reflected in the results of the Company for the year ending 31 December 2004. The amount of US\$2.5 million borne by Pembroke included one-time bonuses of US\$2.1 million arising from the Reorganisation.

Pension Schemes

Since 1 December 2000, we have operated a defined contributions scheme known as the Principal MPF Scheme Series 800, in accordance with the requirements of the MPF Schemes Ordinance, for all our Hong Kong-based employees other than those employed by IndoChina Ship Management Holdings Limited and its subsidiaries (the “ICSM Group”). The latter are currently subject to the Jardine Matheson Group Retirement Plan (also operated under the MPF Schemes Ordinance) or to a pre-existing scheme established under the Occupational Retirement Schemes Ordinance, but shortly after the Global Offering the scheme will be terminated, and they will instead become subject to the same Scheme as our other employees.

The Jardine Matheson Group Retirement Plan (the “Plan”) is a defined benefit plan. According to the most recent formal actuarial valuation conducted in accordance with the Occupational Retirement Schemes Ordinance in respect of the Plan as at 1 January 2004, the fair value of the Plan assets attributable to the ICSM Group as at 1 January 2004 was HK\$17,104,000. The valuation was carried out by Mr. Joseph KL Yip, a Fellow of the Society of Actuaries in the United States of America, employing the attained age method. According to the valuation, the level of funding of the ICSM Group’s participation in the Plan stood at 109% as at 1 January 2004. The main actuarial assumptions adopted in the valuation were as follows:

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Long-term average return on assets	6.0% p.a.
Long-term average rate of salary increase	5.0% p.a.

Mortality assumptions were used based on the Hong Kong Life Tables 2001 published by the Hong Kong Government (where applicable).

Under the Plan, we contribute on the last day of each month a percentage of the total employee income. This percentage is determined by the relevant actuary on an annual basis. The amount of contribution made in the year ended 31 December 2003 ranged from 6.1% to 24.5% of employee income. The amounts contributed in the years ended 31 December 2001, 2002 and 2003 were US\$0.2 million, US\$0.2 million and US\$0.3 million respectively. The minimum period of continuous service required for employees to be entitled to receive benefits under the plan ranges from nil to five years, according to the category of employee. Benefits are calculated based as a multiple of final salary and years of service. Forfeited contributions may be used to reduce the existing level of our contributions. There was no amount forfeited in the year ended 31 December 2003.

We contribute on the last day of each month (i) 5% of the total employee income for all employees with five or less years' service, (ii) 7.5% of the total income for all employees with more than five but less than seven years' service and (iii) 10% of total income for all employees with more than 11 years service. Our MPF contributions to employees vest as to 30% on completion of three years' service, with an additional vesting of 10% for every further completed year of service (until vesting reaches 100% after 10 years' service). Forfeited contributions may be used by us to reduce the existing level of our contributions; the amount forfeited in the year ended 31 December 2003 was approximately HK\$3,000, and no amount remained available for such use at that date. We comply with all applicable laws in relation to the pension requirements for all our non-Hong Kong-based employees.

The aggregate value of contributions under the Principal MPF Scheme and the Jardine, Matheson & Co. Limited Schemes charged to the Group's pro forma combined profit and loss account in the three years ended 31 December 2003 was US\$1.1 million.

Since 1 January 2003, we have operated a defined contributions scheme in the UK known as the Pacific Basin (UK) Limited Group Personal Pension Plan, arranged with Legal & General. This plan is in accordance with the rules of the Inland Revenue and is applicable to all our UK-based employees. We comply with all applicable laws in relation to the pension requirements for all UK-based employees.

We contribute on the 19th of each month 3% of the employees' basic salary. Our Personal Pension Plan contributions to employees are fully vested on the first day of their eligibility to the plan, so no forfeiture of unvested contributions applies. The aggregate value of contributions under the Personal Pension Plan charged to the Group's pro forma combined profit and loss account in the three years ended 31 December 2003 was approximately US\$4,000.