

DIRECTORS



TSOI Tin Chun



Barry CHEUNG Chun Yuen



Ib FRUERGAARD



Maria TAM Wai Chu

Mr. TSOI Tin Chun

Chairman

Mr. Tsoi, aged 43, has served as Chairman of the Board since May 2002. He is also the President of Titan Oil Pte. Ltd., the Group's controlling shareholder. With over 20 years of experience and in-depth market knowledge in the oil business, Mr. Tsoi is responsible for the macro strategic planning and policy making of Titan. He acts as director of various subsidiaries of the company and also holds directorships in Titan Oil Pte. Ltd. and Great Logistics Holdings Limited.

Mr. Barry CHEUNG Chun Yuen, JP

Chief Executive

Mr. Cheung, aged 48, has served as Chief Executive of Titan since July 2004. He is also a director of certain subsidiaries of the Company. Prior to joining the Company, from 1999 to 2004, Mr. Cheung was the Chief Executive of Camelot Asset Management Limited. From 1994 to 1999, Mr. Cheung served as the Chief Executive of Fortune Oil plc. He is currently a non-executive director of the Urban Renewal Authority of the Hong Kong Government and chairman of its Finance Committee.

He was also a former chairman of the Corruption Prevention Advisory Committee of Hong Kong's Independent Commission Against Corruption. From 1993 to 1994, Mr. Cheung was full-time member of the Hong Kong Government's Central Policy Unit on secondment from McKinsey & Company. He was with McKinsey & Company in Los Angeles and Hong Kong from 1987 to 1994, advising major financial institutions in the United States and Asia.

Mr. Cheung received a Bachelor of Science degree with First Class Honours in Mathematics and Computer Science from the University of Sussex and an MBA from the Harvard Business School.

Mr. Ib FRUERGAARD

Executive Director

Mr. Fruergaard, aged 59, has served as President, Shipping Division for the Company since September 2005. Mr. Fruergaard was previously Managing Director of A.P. Moller Singapore Pte. Ltd., a subsidiary of A.P. Moller – Maersk, the world's largest container ship operator. He has managed and directed shipping and terminal

operations in numerous locations around the world, including Asia, Europe, North America and Africa. Mr. Fruergaard is also an Associate Member of the Singapore Nautical Institute (SNI) and member of the Singapore Shipping Association's Council.

Ms. Maria TAM Wai Chu, GBS, JP

Independent Non-executive Director

Ms. Tam, aged 60, has served as an Independent Non-executive Director since August 2004. She is a barrister and a Deputy to the National People's Congress of the People's Republic of China. She is a member of the Committee for the Basic Law of the Hong Kong SAR under the Standing Committee of the National People's Congress. She is also a member of Commission on Strategic Development, a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption, a member of the Court of the University of Hong Kong and a board member of the Urban Renewal Authority. Ms. Tam currently serves as a director of Wing On Company International Limited, Onfem Holdings Limited, Sinopec Kantons Holdings



WONG Kong Hon



Abraham SHEK Lai Him



John William CRAWFORD



CHEONG Soo Kiong

Limited, Guangnan (Holdings) Limited, Tong Ren Tang Technologies Co. Ltd., Sa Sa International Holdings Limited, eSun Holdings Limited and Nine Dragons Paper (Holdings) Limited. Ms. Tam was educated at the University of London and is a member of Gray's Inn, London.

Mr. WONG Kong Hon, OBE, JP
Independent Non-executive Director

Mr. Wong, aged 63, has served as an Independent Non-executive Director since May 2002. Since 1986, he has served as the Managing Director of Chuan Chiong Co. Limited, an import and export trading company. He is currently a member of the Standing Committee of The National Committee of the Chinese People's Political Consultative Conference, Vice-chairman of the Hong Kong Chinese General Chamber of Commerce, Honorary Chairman of the Hong Kong Federation of Fujian Association and Vice-chairman of the Fukien Chamber of Commerce. He is also an independent non-executive director of U-Right International Holdings Limited, Xinyi Glass Holdings Limited and Tongda Group Holdings Limited.

Mr. Abraham SHEK Lai Him, JP
Independent Non-executive Director

Mr. Shek, aged 60, graduated from the University of Sydney with a Bachelor of Arts degree. Mr. Shek is a member of the Legislative Council for the HKSAR. He is also an independent non-executive director of NWS Holdings Limited, Midas International Holdings Limited, Paliburg Holdings Limited, Lifestyle International Limited, Chuang's Consortium International Limited and See Corporation Limited. Mr. Shek is also a member of the Managing Board of Kowloon-Canton Railway Corporation and a director of The Hong Kong Mortgage Corporation Limited. From 1987 to 2000, Mr. Shek was the Chief Executive of Land Development Corporation, and was the Commercial Director of Kowloon-Canton Railway Corporation from 1984 to 1987. He was also the General Manager of the CY Tung Group of Companies including Hong Kong Export Lines and Orient Overseas Container Line from 1976 to 1983.

Mr. John William CRAWFORD, JP
Independent Non-executive Director

Mr. Crawford, aged 63, was a founding partner of Ernst & Young, Hong Kong

and vice chairman of the firm until his retirement in 1997. During his 25 years in public accounting, he was also the chairman of the audit division and was active in a number of large private and public company takeover and/or restructuring exercises. Mr. Crawford has been involved in various community service areas such as being a founding member of UNICEF Hong Kong Committee and the Hong Kong Institute of Directors. In 1997, Mr. Crawford was appointed a Justice of the Peace in Hong Kong. He is a member and was a governor for many years of the Canadian International School of Hong Kong. Mr. Crawford is also an independent non-executive director of SUNDAY Communications Limited and e-Kong Group Limited.

Mr. CHEONG Soo Kiong
Non-executive Director

Mr. Cheong, aged 63, has been a practicing Certified Public Accountant in Singapore for the past 30 years. He has been a Non-executive Director since May 2002. He is a Fellow of CPA Australia, Fellow of Taxation Institute of Australia and Member of the Malaysian Institute of Certified Public Accountants. He holds an MBA from the University of Hull.