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## DIRECTORS, SENIOR MANAGEMENT AND STAFF

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### DIRECTORS

Our Board is responsible and has general powers for the management and the conduct of our business. The table below shows certain information in respect of members of our Board.

Name	Age	Position in our Group	Date of appointment	Responsibilities in our Group
Mr. NG Wai Man	55	Chairman and executive Director	16 July 2010	Operation for our Board and is the key decision-maker of our Group
Mr. TING Yian Ann	51	Chief Executive Officer and executive Director	30 November 2010	Overall management and strategic development, major decision-making and communications with our key customers
Mr. CHONG Yat Chin	50	Executive Director	30 November 2010	Business and strategic development, major decision-making and communications with major customers
Ms. CHAN Wan Ming	46	Executive Director	30 November 2010	Our Group's day-to-day management, administration as well as human resources management
Mr. KWAN Chun Yuen	37	Executive Director	30 November 2010	Financial and accounting management of our Group
Mr. LUO Shijie	65	Independent non-executive Director	30 November 2010	Supervising and providing independent judgement to the Board, the audit committee, the remuneration committee and the nomination committee
Mr. ZHU Wujun	64	Independent non-executive Director	30 November 2010	Supervising and providing independent judgement to the Board, the audit committee, the remuneration committee and the nomination committee
Mr. LAU Sik Yuen	44	Independent non-executive Director	30 November 2010	Supervising and providing independent judgement to the Board, the audit committee, the remuneration committee and the nomination committee

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### Executive Directors

**Mr. NG, Wai Man** (吳惠民), aged 55, is an executive Director and the chairman of our Group. Mr. NG is the founder of our Group and is principally responsible for operation of our Board and is the key decision-maker of our Group. He is responsible for formulating the overall business strategic development for our Group. Mr. NG has accumulated around 22 years of management and operation experience in the terminal and storage of liquid chemical products industry. Mr. NG is the founder of Dragon Source and its invested entity, Ningbo Haixiang Liquid Chemical Store Co., Ltd. (寧波海翔液體化工倉儲有限公司) (the predecessor of Ningbo Xinxiang), and has managed its operation since 1988. Mr. NG was the president and legal representative of Nanjing Dragon Crown Liquid Chemicals Terminal Co., Ltd (南京龍翔液體化工儲運碼頭有限公司) from April 2004 to 2007 responsible for overseeing strategic development and management of resources. From December 1993 to September 2004, Mr. NG was a director of Ningbo Huaxiang Inspection Co., Ltd (寧波華翔檢驗有限公司), a company which provides inspection, certification and testing services. He served as the chairman and general manager from October 1997 to October 2006 and legal representative from October 1997 to October 2007 for Ningbo FTZ Dragon Crown, a trading company, responsible for strategic business management. Mr. NG did not hold any directorship in any listed companies during the Track Record Period. Mr. NG was appointed as our Director on 16 July 2010 and was re-designated as our executive Director on 30 November 2010.

**Mr. TING Yian Ann** (陳言安), aged 51, is an executive Director and the chief executive officer of our Group. Mr. TING is principally responsible for overall management and strategic development, major decision-making and communications with our key customers. Mr. TING joined our Group in 2003. Since 2007, Mr. TING has served as the president and legal representative of Nanjing Dragon Crown Liquid Chemicals Terminal Co., Ltd (南京龍翔液體化工儲運碼頭有限公司). He has accumulated around 22 years of management and operation experience in the terminal and storage of liquid chemical products industry. Prior to joining our Group, Mr. TING was a regional budget coordinator of Astra Asia Regional Office, a pharmaceutical company, in Singapore from 1986 to 1988, his major duties included coordinating and preparing budget for all regional offices within Asia and reporting to managing director. He served as an account executive from 1988 to 1990, a senior account manager, sales and marketing department from 1990 to 1992, an assistant vice president, sales and marketing department from 1992 to 1993, a vice president, regional development and marketing department from 1993 to 1995, a senior vice president, regional development and marketing from 1995 to 1997, and president and chief executive officer from 1997 to 2001 of GATX (Jurong) Terminals Pte Ltd., a company providing global networks in bulk liquid storage, packaging, distribution and logistic services in Singapore. His major duties in GATX (Jurong) Terminals Pte Ltd. covered overall planning and operation of the company in the region, formulating strategies, cultivating relationship with customers and authorities and developing internal controls system. Mr. TING was the deputy chairman of the Singapore Chemical Industry Council from 1997 to 2001 and also served as the chairman of the Logistics & Distribution Committee established under the Singapore Chemical Industry Council from 1997 to 2001. Mr. TING graduated from University of Southern California in 1985 with a Bachelor of Science degree in Business

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Administration. Mr. TING did not hold any directorship in any listed companies during the Track Record Period. Mr. TING was appointed as an executive Director on 30 November 2010.

**Mr. CHONG, Yat Chin (莊日青)**, aged 50, is an executive Director. Mr. CHONG joined our Group in 1994. Mr. CHONG is principally responsible for business and strategic development, major decision-making and communications with major customers. He has accumulated around 16 years of experience in the liquid chemical products terminal and storage industry. Prior to joining our Group, Mr. CHONG worked for Mitsui & Company (Hong Kong) Limited, an international conglomerate engaging in various businesses, including worldwide logistics and financing, development of infrastructure, for over seven years. He was in the chemicals division and undertook business support centered around petrochemical products chain for logistics and distribution. He was also responsible for developing strategic partnerships and customer relations. Mr. CHONG graduated from The Chinese University of Hong Kong in 1986 with a Degree of Bachelor of Business Administration. Mr. CHONG did not hold any directorship in any listed companies during the Track Record Period. Mr. CHONG was appointed as an executive Director on 30 November 2010.

**Ms. CHAN Wan Ming (陳芸鳴)**, aged 46, is an executive Director. Ms. CHAN is responsible for our Group's day-to-day management, administration as well as human resources management. She joined our Group in 1988. Ms. CHAN has accumulated around 22 years of management and operation experience in the terminal and storage of liquid chemical products industry. Prior to joining our Group, Ms. CHAN worked for Wai Hing Company, a trading company, from November 1986 to July 1988 responsible for arrangements in trading of chemicals. Ms. CHAN did not hold any directorship in any listed companies during the Track Record Period. Ms. CHAN was appointed as an executive Director on 30 November 2010.

**Mr. KWAN Chun Yuen (關振遠)**, aged 37, is an executive Director. Mr. KWAN joined our Group in 2003. He is principally responsible for the financial and accounting management of our Group. Mr. KWAN has over 15 years of experience in accounting and finance field and has accumulated around seven years of experience in the terminal and storage of liquid chemical products industry since his joining our Group in 2003. Prior to joining our Group, Mr. KWAN worked for Pannell Kerr Foster, an accounting firm, from 1995 to 1997 as audit senior responsible for auditing works, and Ernst & Young as audit senior responsible for audit planning and providing supervision of auditing staff from 1997 to 2003. Mr. KWAN graduated from The Chinese University of Hong Kong in 1995 with a Degree of Bachelor of Business Administration (Major in Professional Accountancy). He has been a member of Hong Kong Institute of Certified Public Accountants since 2003 and a fellow member of the Association of Chartered Certified Accountants. Mr. KWAN did not hold any directorship in any listed companies during the Track Record Period. Mr. KWAN was appointed as an executive Director on 30 November 2010.

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### Independent Non-executive Directors

**Mr. LUO Shijie (駱世捷)**, aged 65, was appointed as an independent non-executive Director on 30 November 2010. Mr. LUO is also a member of the audit committee, remuneration committee and nomination committee of our Board. He was deputy factory director of SINOPEC Sichuan Vinylon Works (中國石化四川維尼綸廠) from 1988 to 1996. Mr. LUO was deputy general manager of SINOPEC Sales Company (中國石油化工總公司銷售公司) from 1996 to 1999, deputy director of SINOPEC Chemical Department (中國石化股份有限公司化工事業部) from 2000 to 2003, and director of SINOPEC Chemical Department (中國石化股份有限公司化工事業部) from 2003 to 2006. From 2005 to 2006, he also was general manager of SINOPEC Chemical Products Sales Company (中國石化股份有限公司化工產品銷售分公司). Mr. LUO graduated from Tianjin University (天津大學) in 1968, majored in Precision Instrument. He obtained the qualification as an engineer from Chongqing City Government in 1981. He was appointed as senior engineer by SINOPEC (中國石油化工總公司) in 1987. Mr. LUO did not hold any directorship in any listed company during the Track Record Period.

**Mr. ZHU Wujun (朱武軍)**, aged 64, was appointed as an independent non-executive Director on 30 November 2010, Mr. ZHU is also a member of the audit committee, remuneration committee and nomination committee of our Board. Mr. ZHU was the deputy manager of Sinopec Yangzi Petrochemical Company (中國石化揚子石油化工公司) from 1985 to 1998. From 1998 to 2005, Mr. ZHU was a director and deputy manager of Sinopec Yangzi Petrochemical Company Ltd. (中國石化揚子石油化工股份有限公司). From 2005 to 2006, Mr. ZHU was the deputy manager of Sinopec Chemical Products Sales Company (中石化化工銷售上海分公司). Mr. ZHU was also the chairman of Yangyang Chemical logistics and Trading Company (揚洋化工運輸貿易有限公司) from 1995 to 2005. Mr. ZHU graduated from Zhejiang University (浙江大學) in 1965 with a bachelor degree in chemical engineering. He has obtained the qualification as a senior economist (高級經濟師) from the assessment committee of China Petrochemical Company (中國石油化工股份有限公司評審委員會) which assessed his qualification according to standards set by the State Council in 1995. Mr. ZHU did not hold any directorship in any listed companies during the Track Record Period.

**Mr. LAU Sik Yuen (劉錫源)**, aged 44, was appointed as an independent non-executive Director on 30 November 2010. Mr. LAU is also chairman of the audit committee, remuneration committee and nomination committee of our Board. Mr. LAU served as the financial controller of a subsidiary of NWS Holdings Limited, a company listed on the Main Board over 3 years and had worked with PricewaterhouseCoppers for over 5 years. Mr. LAU graduated from Oregon State University with a bachelor degree of science in Business Administration in 1989. Mr. LAU is a member of the Hong Kong Institute of Certified Public Accountants as well as a member of the American Institute of Certified Public Accountants. Mr. LAU has been serving as the chief financial officer and company secretary of Xinyi Glass Holdings Limited, a company listed on the Main Board, since April 2003. Mr. LAU has served as an independent non-executive director of China Qinfa Group Limited, a company listed on the Main Board since June 2009. Save as above, Mr. LAU did not hold any directorship in any listed companies during the Track Record Period.

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Save as disclosed herein, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention to the Shareholders and there was no information relation to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as at the Latest Practicable Date.

### Senior Management

**Mr. ZOU Qing Long (鄒青龍)**, aged 46, is a director and general manager of Nanjing Dragon Crown. Mr. ZOU has joined our Group since May 2004. Mr. ZOU is principally responsible for our Group's overall operational management in Nanjing. Mr. ZOU has accumulated around eight years of management and operation experience in the terminal and storage of liquid chemical products industry. Mr. Zou's major responsibility with the Group includes managing and coordinating operation workflow, recruitment and training of managers under his supervision, developing guidelines of operation and maintenance. He is overseeing operations in our terminals in Nanjing, Ningbo and Tianjin. Prior to joining the Group, he worked in the China Maritime Safety Administration for 16 years in which he gained valuable maritime logistics experience. Mr. ZOU graduated from Nanjing Political College of the Chinese People's Liberation Army (中國人民解放軍南京政治學院) with a bachelor degree in Economics Management in 2003.

**Mr. LAU Chi Ming, Sammy (劉志明)**, aged 53, is the deputy general manager of Nanjing Dragon Crown. Mr. LAU is principally responsible for our Group's business and new project development of petrochemical terminal in Nanjing. Mr. LAU has accumulated around 22 years of management and operation experience in the terminal and storage of liquid chemical products industry. Mr. LAU was an engineer of ExxonMobil Hong Kong Limited from 1988 to 2004 and he assumed management roles in HSE, logistics, operations and maintenance. Mr. LAU graduated from The University of Hong Kong with a degree of Bachelor of Science in Engineering in 1979. Mr. LAU was elected as a Graduate of the Institution of Engineers, Australia on 10 January 1985 and has been included in the list of competent persons for Class 2 - inspection and certification of LPG compound and cylinder stores by Electrical & Mechanical Services Department, Government of Hong Kong since 6 November 1996. He joined our Group in April 2005 as a project manager.

**Mr. LI Lian Chun (李連春)**, aged 52, is the general manager of Tianjin Tianlong. Mr. LI has joined our Group since March 1994. Mr. LI is principally responsible for our Group's overall operational management in Tianjin including managing and coordinating workflow, setting up annual budget and fiscal plan, providing training and recruitment of managers. Mr. LI has accumulated around 16 years of management and operation experience in the terminal and storage of liquid chemical products industry since his joining our Group in 1994. Mr. LI graduated from Tianjin Normal University with a bachelor of Art degree in English in 1984 and completed Post Graduate Course for Further Study (研究生課程進修班) in business management in Nankai University (南開大學).

**Mr. XIANG Xiao Chu (項小初)**, aged 55, is the general manager of Ningbo Ninxiang and Ningbo Xinxiang. Mr. XIANG has joined our Group since November 1995. Mr. XIANG is principally responsible for our Group's overall operational management in Ningbo. Mr. XIANG has accumulated around 18 years of management and operation experience of which

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around 15 years are in the terminal and storage of liquid chemical products industry. Prior to joining our Group, Mr. XIANG served as deputy director the factory (車間副主任), division deputy chief of Human Resource and Security (人保副科長) and an office administrator (辦公室主任) in Ningbo No.2 Pharmaceutical Factory of Zhejiang Province (浙江省寧波第二製藥廠) from February 1988 to October 1992. During the period from November 1992 to September 1995, Mr. XIANG served as an office administrator handling selection and recruitment of new staff, finance management and observing compliance of HSE policies of Zhejiang Chemicals Factory (Yongxin Company) (浙江化工廠(永興公司)). Mr. XIANG has served as a deputy director and director of tank field (儲罐區副主任, 主任), business manager (商務經理) and general manager assistant (總經理助理) in Ningbo Ninxiang and Ningbo Xinxiang since October 1995. Mr. XIANG completed administration management course (行政管理專業) of Self-Study Examination of the Higher Education of Zhejiang Province (浙江省高等教育自學考試) in October 1990.

### COMPANY SECRETARY

**Mr. KWAN Chun Yuen (關振遠)** is our company secretary. Biographical details of Mr. KWAN are set out in “Directors, Senior Management and Staff – Executive Directors”.

### CORPORATE GOVERNANCE

Our Directors recognise the importance of incorporating elements of good corporate governance in management and internal control procedures so as to achieve effective accountability.

In accordance with the requirements of the Listing Rules, our Company has established the Audit Committee in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules and appointed a qualified accountant to oversee our Company’s financial reporting procedures and internal controls so as to ensure compliance with the Listing Rules.

#### Corporate Governance

Our Company has adopted a system of corporate governance.

In particular, our Directors have undertaken the following steps to improve the protection of minority Shareholders, to ensure that our management will adhere to the Listing Rules, as well as other applicable laws and regulations for companies listed on the Stock Exchange, and to enhance internal controls:

- (a) Our Company adopted the new Articles on 30 November 2010 (effective on the Listing Date) in compliance with requirements of the Companies Law and the Listing Rules. The Articles prohibit any Director from voting (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or she or any of his or her associate(s) has/have a material interest, and if he or she shall do so his or her vote shall not

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be counted (nor shall he or she be counted in the quorum for that resolution). Our Company has established a system to protect the interests of the minority Shareholders.

- (b) The Controlling Shareholders have undertaken with our Company to defer or pass to the independent non-executive Directors all matters to which the Group has or may have a conflict of interest for consideration and decision. Such matters include, but are not limited to, (i) the exercise of option(s) which relate(s) to any connected persons (as defined in the Listing Rules) of our Company; and (ii) any connected transactions with our Company and his or her or its connected persons. The Controlling Shareholders have also undertaken to provide all information necessary for our Company and the independent non-executive Directors to enforce the deed of non-competition dated 23 May 2011 or to assess whether or not there is a breach of the deed of non-competition.
- (c) Our executive Directors have undertaken with our Company to increase the transparency in disclosure of decisions on matters considered or reviewed by the independent non-executive Directors in the annual report or by way of announcement, as appropriate, after the Listing, in compliance with the corporate governance measures and internal control systems as adopted by our Company.
- (d) Our Company's legal adviser as to Hong Kong law has provided training to our Directors and senior management concerning the requirements of, amongst others, the Listing Rules.
- (e) By the Shareholders' resolutions in writing dated 30 November 2010, our Company has appointed three independent non-executive Directors who will decide on matters which may affect the minority Shareholders' interests. Any conflicts in the interests of minority Shareholders and the Controlling Shareholders will be reported to the Board and, if appropriate, the Shareholders' meetings, in order to prevent the Controlling Shareholders from taking any action that may adversely affect the voting right of the Shareholders.
- (f) We intend to appoint China Everbright Capital Limited as our Company's compliance adviser, particulars of the terms of appointment are set forth under "Compliance Adviser" in this prospectus.

The Company is committed to the view that the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement. The Company is also committed to the view that the independent non-executive Directors should be of sufficient calibre and number for their views to carry weight. The independent non-executive Directors are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgement.

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### **AUDIT COMMITTEE**

An audit committee was established by the Company on 30 November 2010 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and approve the Group's financial reporting process and internal control system. The members of the audit committee are Mr. LAU Sik Yuen, Mr. LUO Shijie and Mr. ZHU Wujun. Mr. LAU Sik Yuen is the chairman of the audit committee.

### **REMUNERATION COMMITTEE**

A remuneration committee was established by the Company on 30 November 2010 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management of the Group. The members of the remuneration committee are Mr. LAU Sik Yuen, Mr. LUO Shijie, Mr. ZHU Wujun, Mr. NG Wai Man and Mr. TING Yian Ann. Mr. LAU Sik Yuen is the chairman of the remuneration committee.

### **NOMINATION COMMITTEE**

A nomination committee was established by our Company on 30 November 2010 with written terms of reference. The primary duties of the nomination committee are to make recommendations to the Board on the appointment of Directors and the management of the Board succession. The members of the nomination committee are Mr. LAU Sik Yuen, Mr. LUO Shijie, Mr. ZHU Wujun, Mr. NG Wai Man and Mr. TING Yian Ann. Mr. LAU Sik Yuen is the chairman of the nomination committee.

### **DIRECTORS AND SENIOR MANAGEMENT'S REMUNERATION**

The remuneration received by Directors (including fees, salaries, discretionary bonus, contributions to defined contribution benefit plans (including pension), housing and other allowances, and other benefits in kind) for the years ended 31 December 2008, 2009 and 2010 was approximately HK\$0.2 million, HK\$0.3 million and HK\$1.0 million, respectively.

The aggregate amount of fees, salaries, discretionary bonus, defined contribution benefit plans (including pension), housing and other allowances, and other benefits in kind paid to the five highest paid individuals of the Company, excluding Directors, for the years ended 31 December 2008, 2009 and 2010 was approximately HK\$0.8 million, HK\$0.8 million and HK\$0.9 million, respectively.

Our Group has not paid any remuneration to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office in respect of the years ended 31 December 2008, 2009 and 2010. Further, none of the Directors had waived any remuneration during the same period.



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Except as disclosed above, no other payments have been paid or are payable, in respect of the years ended 31 December 2008, 2009 and 2010, by the Group to the Directors.

### STAFF

As of 31 December 2010, we had a total of 252 full-time employees. A breakdown of our employees by function as of 31 December 2010 is set forth below:

<b>Department</b>	<b>No. of employees</b>
Management	12
Business development	6
Mechanical and Asset Management	19
Production and operation	183
Finance	8
HSE	5
Human Resources and Administration	19

Our Directors are of the view that our Group has maintained a good relationship with its staff. Our Group has not, in the past, experienced any disruption of its operations due to labour disputes.

### EMPLOYEES' BENEFITS PROVIDED BY THE GROUP

Our Group complies in all material aspects with all statutory requirements on retirement contribution in the jurisdictions where our Group operates.

Our Group has established various welfare plans including the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by our Group pursuant to the PRC rules and regulations and the existing policy requirements of the local government.

In Hong Kong, our Group has participated in a mandatory provident fund scheme for our Group's employees in Hong Kong in accordance with the applicable Hong Kong laws and regulations.

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### WELFARE CONTRIBUTION

During the Track Record Period, we have made contributions to the following staff related plans or funds in accordance with the local regulations of the PRC, such as pension funds, medical insurance, unemployment insurance and other relevant insurance (the “Social Insurance Funds”).

During the Track Record Period, we incurred the following Social Insurance Funds for employees:–

	For the year ended		
	31 December		
	2008	2009	2010
	(HK\$'000)	(HK\$'000)	(HK\$'000)
Nanjing terminal operated by our subsidiary	949	1,410	1,627
Tianjin terminal operated by our Associated Entities	646	722	563
Ningbo terminal operated by our Associated Entities/Jointly-controlled Entity	362	335	372

As advised by our PRC Legal Adviser, the above arrangements are in compliance with current applicable PRC laws and regulations.

### SHARE OPTION SCHEME

The Company has conditionally adopted a Share Option Scheme pursuant to which selected participants may be granted options to subscribe for shares as incentives or rewards for their service rendered to the Group and any entity in which any member of the Group holds any equity interest. The Directors believe that the implementation of the Share Option Scheme enables the Group to recruit and retain high calibre executives and employees. The principal terms of the Share Option Scheme are summarised under the section headed “Share Option Scheme” in Appendix V in this prospectus.

### COMPLIANCE ADVISER

The Company intends to appoint China Everbright Capital Limited as its compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise us in the following circumstances:

- (i) before the publication of any regulatory announcement, circular or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

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- (iii) if the Company proposes to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or if the Company's business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and
- (iv) if the Stock Exchange makes an inquiry of the Company regarding unusual movements in the price or trading volume of the Shares.

In addition, the compliance advisor will also provide, inter alia, the following services to us:

- (i) if required by the Stock Exchange, deal with the Stock Exchange in respect of any or all matters listed in paragraphs (i) to (iv) above;
- (ii) in relation to an application by us for a waiver from any of the requirements in Chapter 14A of the Listing Rules, advise us on the Company's obligations and in particular the requirement to appoint an independent financial advisor; and
- (iii) assess the understanding of all new appointees to the Board regarding the nature of their responsibilities and fiduciary duties as a director of a listed issuer, and, to the extent the Directors form an opinion that the new appointees' understanding is inadequate, discuss the inadequacies with the Board and make recommendations to the Board regarding appropriate remedial steps, such as training.

The term of the appointment shall commence on the Listing Date and end on the date on which the Company distributes its annual report in respect of its financial results for the Company's first full financial year commencing after the Listing Date, and such appointment may be subject to extension by mutual agreement.

In addition, after the Listing Date, the Company will retain legal advisors to advise on ongoing compliance and Listing Rules issues and other applicable laws and regulations in Hong Kong.