

Subsidiary Companies

Name of Company	Issued Share Capital	Percentage of Shares Held by		Principal Activities	Principal Country of Operation
		Company	Subsidiary		
Incorporated in Australia					
IMC Australia Pty. Limited	150,000 shares of A\$1.00 each	–	100	Dormant	N/A
Incorporated in Bermuda					
IMC Shipping Limited	12,000 shares of US\$1.00 each	100	–	Investment holding	Worldwide
Transocean Bulkers Limited	12,000 shares of US\$1.00 each	–	100	Dormant	N/A
Incorporated in British Virgin Islands					
Bulk Engineering and Logistics Management International Ltd	500,000 shares of US\$1.00 each	100	–	Investment holding	Worldwide
Peterbridge Incorporated	10,000 shares of US\$1.00 each	–	100	To manage funds for shipowning companies	Worldwide
Simwell Investments Ltd.	10,000 shares of US\$1.00 each	–	100	Dormant	N/A
Wawasan International Ltd	5,000 shares of US\$1.00 each	100	–	Investment holding	Worldwide
Wawasan Shipping Ltd.	50,000 shares of US\$1.00 each	–	100	Investment holding	Worldwide
Incorporated in Hong Kong					
Alliance Navigation Company Limited	10,000 shares of HK\$1.00 each	–	100	Shipowning	Worldwide
Bestfaith Shipping Limited	10,000 shares of HK\$1.00 each	–	100	Shipowning	Worldwide
Diamond Navigation Company Limited	10,000 shares of HK\$1.00 each	–	100	Shipowning	Worldwide

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Incorporated in Hong Kong (continued)					
IMC Shipping Company Limited	1,000,000 shares of HK\$1.00 each	–	100	Exploring shipping related projects	People's Republic of China
Lapis Navigation Company Limited	10,000 shares of HK\$1.00 each	–	100	Shipowning	Worldwide
Skill Navigation Company Limited	10,000 shares of HK\$1.00 each	–	100	Shipowning	Worldwide
Trader Navigation Company Limited	10,000 shares of HK\$1.00 each	–	100	Shipowning	Worldwide
Valiant Navigation Company Limited	10,000 shares of HK\$1.00 each	–	100	Dormant	N/A
Valour Navigation Company Limited	10,000 shares of HK\$1.00 each	–	100	Shipowning	Worldwide
Wan Bong Company Limited	700,000 shares of HK\$1.00 each	100	–	Investment holding	Worldwide
Incorporated in Indonesia					
P.T. Indo Bahari	1,000 shares of US\$1,000 each	–	95	Dormant	N/A
Incorporated in Japan					
IMC (Japan) Ltd.	800 shares of ¥50,000 each	–	100	Ship agency, chartering broker, ship operations and trading	Worldwide
Incorporated in Liberia					
Topaz Investments Enterprises Limited	500 shares of no par value, totalling US\$10,000	–	100	Dormant	N/A

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Incorporated in Liberia (continued)					
Wanwa Transportation Incorporated	20,000 shares of US\$10.00 each	–	100	Investment holding	Worldwide
Incorporated in Marshall Islands					
Altair Shipping Ltd	500 shares of no par value, totalling US\$10,000	–	100	Investment holding	Worldwide
Atria Holdings Ltd	500 shares of no par value, totalling US\$10,000	–	100	Investment holding	Worldwide
Aurora Tankers International Ltd	500 shares of no par value, totalling US\$10,000	–	100	Pool operator	Worldwide
Beryl Investments Limited	500 shares of no par value, totalling US\$10,000	–	100	Dormant	N/A
Charron Shipping Corporation	500 shares of no par value, totalling US\$10,000	–	100	Chartering	Worldwide
DPV Holdings Inc.	500 shares of no par value, totalling US\$10,000	–	100	Investment holding	Worldwide
Dragon Ocean Company Limited	500 shares of no par value, totalling US\$10,000	–	100	Chartering	Worldwide
Goldstone Shipping Ltd.	500 shares of no par value, totalling US\$10,000	–	100	Investment holding	Worldwide

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Incorporated in Marshall Islands (continued)					
IMC Management Limited	500 shares of no par value, totalling US\$10,000	–	100	To manage funds for related companies	Worldwide
Leader Star Limited	500 shares of no par value, totalling US\$1,000	–	100	Investment holding	Worldwide
Maritime Services Inc.	500 shares of no par value, totalling US\$10,000	–	100	Provide consultancy and agency services	Worldwide
Navi Holdings Ltd	500 shares of no par value, totalling US\$10,000	–	100	Investment holding	Worldwide
Orientbulk Shipping Inc.	500 shares of no par value, totalling US\$10,000	–	100	Investment holding	Worldwide
Pacific Glory Shipping Ltd.	500 shares of no par value, totalling US\$500	–	100	Investment holding	Worldwide
Sea Dredging Inc.	500 shares of no par value, totalling US\$10,000	–	70	Dormant	N/A
Seatek Marine Inc.	500 shares of no par value, totalling US\$10,000	–	100	Dormant	N/A

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Unithai Bulkiers Inc.	500 shares of no par value, totalling US\$20,264,915	—	100	Dormant	N/A
Vega Investment Ltd	500 shares of no par value, totalling US\$10,000	—	100	Investment holding	Worldwide
Incorporated in Malaysia					
Wawasan Shipping Sdn. Bhd.	5,000,000 shares of RM1.00 each	—	100	Shipowning, chartering and investment holding	Worldwide
Incorporated in Panama					
Asiabulk Inc.	10,000 common shares of US\$1.00 each	—	100	Chartering and shipbroking	Worldwide
Elba Navigation Company Incorporated	10,000 common shares of US\$1.00 each	—	100	Dormant	N/A
Eureka Navigation Company Incorporated	100,000 common shares of US\$10.00 each	—	100	Dormant	N/A
Focus Navigation Co. Inc.	10,000 common shares of US\$1.00 each	—	100	To manage funds for shipowning companies	Worldwide
Fulton Navigation Company Incorporated	10,000 common shares of US\$1.00 each	—	100	Dormant	N/A

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Incorporated in Panama (continued)					
Gallant Navigation Company Incorporated	10,000 common shares of US\$1.00 each	–	100	Dormant	N/A
Geraldton Navigation Company Incorporated	10,000 common shares of US\$1.00 each	–	100	Investment holding	Worldwide
Glory Navigation Company Incorporated	10,000 common shares of US\$1.00 each	–	100	Shipowning	Indonesia
Harmony Navigation Company Incorporated	10,000 common shares of US\$1.00 each	–	100	Shipowning	Indonesia
Hibernia Navigation Company Incorporated	10,000 common shares of US\$1.00 each	–	100	Dormant	N/A
IMC Investment Company Incorporated	1,000 common shares of no par value, totalling US\$16,782,276	–	100	Investment holding	Worldwide
Kariba Navigation Company Incorporated	10,000 common shares of US\$1.00 each	–	100	Dormant	N/A
Karosa Navigation Company Incorporated	10,000 common shares of US\$1.00 each	–	100	Dormant	N/A
Kendall Navigation Company Incorporated	10,000 common shares of US\$1.00 each	–	100	Dormant	N/A
Laverton Navigation Company Incorporated	10,000 common shares of US\$1.00 each	–	100	Dormant	N/A

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Incorporated in Panama (continued)					
Mersey Navigation Company Incorporated	100 common shares of no par value, totalling US\$1,650,000	—	100	Dormant	N/A
Napoli Navigation Company Incorporated	10,000 common shares of US\$1.00 each	—	100	Investment holding	Worldwide
Skill Navigation Company Incorporated	10,000 common shares of US\$1.00 each	—	100	Dormant	N/A
Steadfast Navigation Company Incorporated	10,000 common shares of US\$1.00 each	—	100	Dormant	N/A
Wellwood Navigation Company Incorporated	10,000 common shares of US\$1.00 each	—	100	Shipowning	Worldwide
Incorporated in People’s Republic of China					
IMC (Qingdao) Ship Management Co. Ltd.	US\$350,000 registered capital	—	100	Crew management	People's Republic of China
Weihai Xing Ya Maritime Services Company Limited	US\$210,000 registered capital	—	51	Crew agency	Worldwide
Incorporated in Singapore					
Ace Navigation Co. Pte. Ltd.	2 shares of S\$1.00 each	—	100	Dormant	N/A
Bangkok Navigation Co. Pte. Ltd.	500,000 shares of S\$1.00 each	—	100	Dormant	N/A
Brancaster Navigation Co. Pte. Ltd.	500,000 shares of S\$1.00 each	—	100	Shipowning	Worldwide

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Incorporated in Singapore (continued)					
Caspian Navigation Co. Pte. Ltd.	500,000 shares of S\$1.00 each	–	100	Dormant	N/A
Chiangmai Navigation Co. Pte. Ltd.	500,000 shares of S\$1.00 each	–	100	Shipowning	Worldwide
Churchill Navigation Co. Pte. Ltd.	500,000 shares of S\$1.00 each	–	100	Shipowning	Worldwide
Dignity Navigation Co. Pte. Ltd.	500,000 shares of S\$1.00 each	–	100	Shipowning	Worldwide
Elegance Navigation Co. Pte. Ltd.	300,000 shares of S\$1.00 each	–	100	Shipowning	Worldwide
Fulton Navigation Co. Pte. Ltd.	500,000 shares of S\$1.00 each	–	100	Shipowning	Worldwide
Hayes Navigation Co. Pte. Ltd.	500,000 shares of S\$1.00 each	–	100	Shipowning	Worldwide
IMC Investments Pte. Ltd.	10,000 shares of S\$1.00 each	–	100	Operate as head office	People's Republic of China
IMC Shipping Co. Pte. Ltd.	200,000 shares of S\$1.00 each	–	100	Ship management	Worldwide
IMC Transasia Pte. Ltd.	500,000 shares of S\$1.00 each	–	100	Pool Operator	Worldwide
IMC Transworld Pte. Ltd.	550,000 shares of S\$1.00 each	–	100	Pool Operator	Worldwide
IMC Transorient Pte. Ltd.	2 shares of S\$1.00 each	–	100	Dormant	N/A
Lapis Navigation Co. Pte. Ltd.	500,000 shares of S\$1.00 each	–	100	Dormant	N/A
Napoli Navigation Co. Pte. Ltd.	500,000 shares of S\$1.00 each	–	100	Dormant	N/A

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Phuket Navigation Co. Pte. Ltd.	500,000 shares of S\$1.00 each	–	100	Shipowning	Worldwide
Progress Navigation Co. Pte. Ltd.	2 shares of S\$1.00 each	–	100	Property owning	Singapore and People's Republic of China
Songkhla Navigation Co. Pte. Ltd.	500,000 shares of S\$1.00 each	–	100	Shipowning	Worldwide
Sunderland Navigation Co. Pte. Ltd.	500,000 shares of S\$1.00 each	–	100	Shipowning	Worldwide
Talent Navigation Co. Pte. Ltd.	500,000 shares of S\$1.00 each	–	100	Dormant	N/A
Terminal Engineering and Logistics Solutions Pte Ltd.	2 shares of S\$1.00 each	–	100	Management and consultancy services for transportation, distribution and logistics	Worldwide
Unity Navigation Co. Pte. Ltd.	10,000 shares of S\$1.00 each	–	100	Investment holding	Worldwide
Virtue Navigation (S) Co. Pte. Ltd.	2 shares of S\$1.00 each	–	100	Dormant	N/A
Vision Navigation Co. Pte. Ltd.	500,000 shares of S\$1.00 each	–	100	Dormant	N/A