

## Associated Companies

Name of Company	Issued Share Capital	Percentage of Shares Held by		Principal Activities	Principal Country of Operation
		Company	Subsidiary		
Incorporated in British Virgin Islands					
* IMC Shipping Ltd.	1,000 shares of US\$1.00 each	—	49	Investment holding	Worldwide
Incorporated in Cayman Islands					
* United Shipping Investments Holding Limited	1,000 shares of US\$10.00 each	—	33	Investment holding	Worldwide
* United Euro Shipping Ltd	1,000 shares of US\$1.00 each	—	33	Shipowning	Worldwide
* United Rial Shipping Ltd	1,000 shares of US\$1.00 each	—	33	Shipowning	Worldwide
* United Sterling Shipping Ltd	1,000 shares of US\$1.00 each	—	33	Shipowning	Worldwide
Incorporated in Hong Kong					
* Friendship Navigation Company Limited	10,000 shares of HK\$1.00 each	—	50	Shipowning	Worldwide
* Gallant Navigation Company Limited	10,000 shares of HK\$1.00 each	—	50	Dormant	N/A
* Gisela Navigation Company Limited	10,000 shares of HK\$1.00 each	—	50	Dormant	N/A
* Steadfast Navigation Company Limited	10,000 shares of HK\$1.00 each	—	50	Dormant	N/A
* Vanessa Navigation Company Limited	10,000 shares of HK\$1.00 each	—	50	Dormant	N/A
Incorporated in Malaysia					
* Aurora Tankers Sdn. Bhd.	100,000 shares of RM1.00 each	—	30	Commercial ship management	Worldwide
Ayu Navigation Sdn. Bhd.	1,000,000 shares of RM1.00 each	—	30	Shipowning	Worldwide

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		Company	Subsidiary		
Incorporated in Malaysia (continued)					
* Baiduri Navigation Sdn. Bhd.	5,880,001 shares of RM1.00 each	–	25	Dormant	N/A
* Courage Navigation Sdn. Bhd.	100,000 shares of RM1.00 each	–	49	Dormant	N/A
Gemala Navigation Sdn. Bhd.	2,000,000 shares of RM1.00 each	–	30	Shipowning	Worldwide
Intan Navigation Sdn. Bhd.	1,000,000 shares of RM1.00 each	–	30	Shipowning	Worldwide
Kasa Navigation Sdn. Bhd.	1,000,000 shares of RM1.00 each	–	30	Shipowning	Worldwide
Kencana Navigation Sdn. Bhd.	2,000,000 shares of RM1.00 each	–	30	Shipowning	Worldwide
Mayang Navigation Sdn. Bhd.	1,000,000 shares of RM1.00 each	–	30	Shipowning	Worldwide
* Murni Navigation Sdn. Bhd.	100,000 shares of RM1.00 each	–	25	Dormant	N/A
Mutiara Navigation Sdn. Bhd.	8,500,000 shares of RM1.00 each	–	30	Shipowning	Worldwide
Nilam Navigation Sdn. Bhd.	1,000,000 shares of RM1.00 each	–	30	Shipowning	Worldwide
Permata Navigation Sdn. Bhd.	8,500,000 shares of RM1.00 each	–	30	Shipowning	Worldwide
Ratna Navigation Sdn. Bhd.	1,000,000 shares of RM1.00 each	–	30	Shipowning	Worldwide
Sari Navigation Sdn. Bhd.	1,000,000 shares of RM1.00 each	–	30	Shipowning	Worldwide
Tiara Navigation Sdn. Bhd.	1,000,000 shares of RM1.00 each	–	30	Shipowning	Worldwide

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Incorporated in Malaysia (continued)					
Wawasan Bulk Services Sdn. Bhd.	1,000,000 shares of RM1.00 each	–	30	Ship management	Worldwide
Wawasan Maritime Sdn. Bhd.	100,000 shares of RM1.00 each	–	49	Shipowning, chartering and investment holding	Worldwide
Incorporated in Marshall Islands					
* Beverlee Maritime LLC	N/A	–	50	Investment holding	Worldwide
Cardinal Marine Investments LLC	N/A	–	50	Investment holding	Worldwide
* Cavalier Maritime LLC	N/A	–	50	Investment holding	Worldwide
Discovery Marine S.A.	500 shares of no par value, totalling US\$10,000	–	25	To own floating dock	Thailand
* Wolverine Maritime LLC	N/A	–	50	Investment holding	Worldwide
Incorporated in Panama					
Cornwall Navigation Company Incorporated	10,000 common shares of US\$1.00 each	–	50	Investment holding	Worldwide
* Rosario Navigation Company Incorporated	10,000 common shares of US\$1.00 each	–	49	Investment holding	Worldwide
United Bulk Carriers International S. A.	1,000 common shares of US\$10.00 each	–	33	Pool Operator	Worldwide

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Incorporated in Philippines					
Great Southern Maritime Services Corporation	10,000 shares of 100 peso each	—	25	Ship manning	Worldwide
IMPA Holdings Inc.	375 common A shares of 10 peso each and 250 common B shares of 500 peso each	—	40	Dormant	N/A
Incorporated in Singapore					
* Team Navigation Co. Pte. Ltd.	2 shares of S\$1.00 each	—	50	Dormant	N/A
Transocean Grabbulk Pool Pte. Ltd.	500,000 shares of S\$1.00 each	—	50	Pool operator	Worldwide
* Virtue Maritime Co. Pte. Ltd.	2 shares of S\$1.00 each	—	50	Dormant	N/A
Incorporated in Thailand					
Unithai Shipyard & Engineering Limited	40,080,000 shares of THB100.00 each	25	—	Shipyard operations	Thailand

\* These are subsidiaries and associated companies held by the Group's associated companies. The percentage of shares as disclosed represents the Group's effective interest.