

Directors



(From left to right)

Tsoi Tin Chun, Barry C. Cheung, Patrick S. Wong, Dave Y. Lee,
Cheong Soo Kiong, Wong Kong Hon, Maria W. Tam, and Liu Hongru



Mr. TSOI Tin Chun

CHAIRMAN

Mr. Tsoi, aged 42, 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 is a director of all subsidiaries of the Company and also holds directorships in Titan Oil Pte. Ltd. and Great Logistics Holdings Limited.

Mr. Barry Chun Yuen CHEUNG, JP

CHIEF EXECUTIVE

Mr. Cheung, aged 47, 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 a Chief Executive Officer of Camelot Asset Management Limited. From 1994 to 1999 Mr. Cheung served as the Chief Executive of Fortune Oil plc. He is currently a member of the managing board of the Urban Renewal Authority of the Hong Kong Government and chairman of its Finance Committee. He is also chairman of the Corruption Prevention Advisory Committee of Hong Kong's Independent Commission Against Corruption. From 1993 to 1994, Mr. Cheung was a 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. Patrick Siu Hung WONG

CHIEF OPERATING OFFICER

Mr. Wong, aged 49, has served on the Board since August 2004 and as Chief Operating Officer since January 2005. He is also a director of certain subsidiaries of the Company and the Chief Executive Officer of Titan Oil Pte. Ltd. Prior to joining Titan, he served as head of commodity finance at Société Générale in Singapore. He also held various senior management positions with Louis Dreyfus and the Kangqi Group of Companies. He is an Associate member of Chartered Institute of Bankers, United Kingdom and is a member of the Lloyd's Register Asia Shipowners Committee.

Mr. Wong holds a Master Degree in Applied Finance from Macquarie University.

Mr. Dave Yeow Long LEE

DIRECTOR OF TRANSPORTATION

Mr. Lee, aged 52, has served on the Board since July 2004 and as Director of Transportation since March 2004. He is also a director of certain subsidiaries of the Company. Mr. Lee spent 32 years with Neptune Orient Lines Limited, a shipping company listed on the Singapore Stock Exchange, mostly recently as Vice President, Commercial (NAS) and General Manager of the Chartering Division. He obtained his Certificate of Competency (Master — Foreign Going) in 1983. He currently serves as a council member of Intertanko Asian Panel and a committee member of the Technical Committee for Bunkering in Singapore. Mr. Lee is a graduate of the Advanced Management Program at the European Institute of Business Administration (INSEAD).

Mr. LIU Hongru

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Liu, aged 74, has served as an Independent Non-executive Director since October 2002. From 1979 to 1980, Mr. Liu was the Vice Governor of the China Agricultural Bank. From 1980 to 1990, Mr. Liu was Vice Governor of the People's Bank of China. From 1990 to 1992, he was Deputy Director of the State Economic Restructuring Committee and Chairman of the China Securities and Regulatory Commission. From 1992 to 1995, Mr. Liu was a Deputy Director of the Economic Committee under the Chinese People's Political Consultative Conference. Mr. Liu is currently a professor at Beijing University, Graduate School of People's Bank of China and City University of Hong Kong. Mr. Liu holds an Associate Doctoral Degree in Economics from the University of Moscow.

Ms. Maria Wai Chu TAM, GBS, JP

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Tam, aged 59, 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 the board of the Airport Authority, 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 Limited, Guangnan (Holdings) Limited, Tong Ren Tang Technologies Co. Ltd., Sa Sa International Holdings Limited, eSun 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 Kong Hon, aged 62, 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.

Mr. CHEONG Soo Kiong

NON-EXECUTIVE DIRECTOR

Mr. Cheong, aged 62, 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 Association of Certified Public Accountants. He holds an MBA from the University of Hull.