
DIRECTORS, SENIOR MANAGEMENT AND STAFF

DIRECTORS

The Board of Directors consists of eight Directors, including two executive Directors, three non-executive Directors and three independent non-executive Directors.

The principal functions and duties conferred on our Board include:

- convening and reporting to general meetings about the state of the Company's matters and business results;
- implementing the resolutions passed by our Members in general meetings;
- setting the Company's policy and ensuring the policy has been followed;
- setting and reviewing the Company's goals and deciding the Company's action plans and budget proposed by the Company's management; and
- formulating proposals for dividend distribution.

The following table sets forth certain information concerning the Directors.

Name	Age	Position	Date of appointment as Director
Hsu Chih-Chien (許志堅)	54	Chairman and non-executive Director	13 April 2005
Wu Chao-Huan (吳超寰)	60	Managing Director and executive Director	13 April 2005
Chen Shin-Yung (陳信用)	67	Executive Director	13 April 2005
Sun Hsien-Long (孫賢隆)	61	Non-executive Director	13 August 2010
Chang Shun-Chi (張順吉)	54	Non-executive Director	13 August 2010
Sin Boon Ann (陳文安)	53	Independent non-executive Director	24 August 2005
Chu Wen Yuan (朱文元)	51	Independent non-executive Director	24 August 2005
Lui Chun Kin, Gary (呂春建)	50	Independent non-executive Director	24 August 2005

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Executive Directors

Wu Chao-Huan (吳超寰), aged 60, is the Managing Director and an executive Director of our Company. Mr. Wu was one of the co-founders of our Group in 2001. Mr. Wu co-founded New Amego Shipping Corp. with Chen Shin-Yung in 1998. From 1998 to 2001, Mr. Wu acted as the general manager of New Amego Shipping Corp. which engaged in vessel chartering business. In June 2001, Mr. Wu co-founded our Group with other co-founders. Since 2001, Mr. Wu continued his vessel chartering business with us and has been responsible for the overall management of our Company covering mainly sales and marketing, schedule planning, purchase and sale of ships, personnel and general management.

Chen Shin-Yung (陳信用), aged 67, has extensive experience in the shipping industry in the areas of supplies, maintenance and repairing. He was one of the co-founders of our Group and has been an executive Director of our Group since 2001, responsible for the overall management, repair and maintenance of our Fleet. Mr. Chen has built up good working relationships with the drydocks in Kaohsiung, Keelung, Guangzhou, Shanghai, and Qingdao. From 1998 to 2001, he was the technical manager of New Amego Shipping Corp.

Non-executive Directors

Hsu Chih-Chien (許志堅), aged 54, is the Chairman and a non-executive Director of our Company. He was one of the co-founders of our Group in 2001. His responsibilities include strategic planning and future development of our Company and does not participate in our day-to-day operations. Mr. Hsu comes from the Taiwan operations of an old shipping family dating back to early 20th century that began in Shanghai. Since 1980, Mr. Hsu has inherited the interest in Eddie Steamship Co. Ltd, a family-owned business. In 2000, he was the person-in-charge of Waywiser Marine Shipping Agency Co. Ltd. which previously rendered shipping agency services to our Group. Mr. Hsu has an extensive network of business contacts among the major shippers in Asia, and is very experienced in the area of international ship purchasing and sales. Mr. Hsu is active in the shipping community and has served in numerous maritime organizations. Currently he is a director of American Steamship Owners Mutual Protection and Indemnity Association (The American Club). He is also a director of China Corporation Register of Shipping (財團法人中國驗船中心) and a member of the Hong Kong Committee of Bureau Veritas and a member of Taiwan technical committee of American Bureau of Shipping. He graduated from Colby College, State of Maine, the United States of America in 1980.

Sun Hsien-Long (孫賢隆), aged 61, was appointed as a non-executive Director of our Company on 13 August 2010 and he does not participate in our day-to-day operations. He was one of the co-founders of the Group in 2001. He was in military service in Taiwan in or around 1974. In 1988, he started his own business and acted as the Managing Director of Trans Companions Inc. that was engaged in the trading of heavy lifting equipment until now. He graduated from Marine Engineering Department of China Maritime College in 1971.

Chang Shun-Chi (張順吉), aged 54, was appointed as a non-executive Director of our Company on 13 August 2010 and he does not participate in our day-to-day operations. Mr. Chang founded Maxmart Shipping & Trading Corp in Taipei and acted as its Chairman and General Manager since 1987. Mr. Chang has diverse experience in the maritime industry including ship brokerage, sale and purchase of ships and chartering.

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Independent non-executive Directors

Sin Boon Ann (陳文安), aged 53, joined the Board on 24 August 2005 as an independent non-executive Director. Mr. Sin was admitted into the Singapore Bar in February 1987 and he began private practice in the same year. He had been a lecturer at the Faculty of Law, National University of Singapore, before returning to private practice in 1992 when he joined Drew & Napier. He was a partner from 1994 to 2001 and became a director upon the corporatization of Drew & Napier. Mr. Sin is now the Deputy Managing Director of the corporate & finance department at Drew & Napier LLC. His major area of practice is corporate finance and mergers and acquisitions. He has been an independent director of MFS Technology Ltd, Transview Holdings Limited and CSE Global Limited, all of which are Singapore-listed companies, since 2001, 2002 and 2002 respectively. He has been an independent director of Overseas Union Enterprise Limited, a Singapore-listed company since 2009. He has also been an independent non-executive director of OSIM International Ltd, a Singapore-listed company, since 2010. He was an independent non-executive director of Japan Land Limited, a Singapore-listed company until 2009 and an independent non-executive director of Auric Pacific Group Limited, a Singapore-listed company in 2006. Mr. Sin graduated from National University of Singapore with a Bachelor of Arts and Bachelor of Laws (Honours) in 1986 and from University of London with Master of Laws in 1988.

Lui Chun Kin, Gary (呂春建), aged 50, has been an independent non-executive Director of our Company since 24 August 2005. Currently, he is the executive director and chief financial officer of New Territories Investments Pty Ltd, in charge of strategic planning, investment advisory, and business development. He is also a non-executive director and audit committee chairman of both Uber Global Pty Ltd and Citadel Group Ltd. During 2004 to 2007, he worked in Shenzhen Huaqiang Holdings Limited, a Shenzhen-listed Company, where he was responsible for management, strategic planning, investment and corporate restructuring. Prior to that, he was the vice president and chief financial officer with CBR Brewing Company Inc, project controller with First Shanghai Investments Limited, a Hong Kong-listed company, general manager with Winmail Development Ltd., assistant financial controller of Chung Wah Shipbuilding & Engineering (Holdings) Co., Ltd. and a senior accountant with Arthur Andersen & Co. Mr. Lui has over 23 years experience in various accounting, financial and managerial positions in a variety of industries in Hong Kong, Singapore, China and Australia. Mr Lui obtained a Bachelor of Social Sciences (Hons) from The University of Hong Kong in 1987. He also obtained his Master of Applied Finance degree from Charles Sturt University in 2001. He is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), Australian Institute of Company Directors (MAICD), fellow member of the Association of Chartered Certified Accountants (FCCA), associate member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Chu Wen Yuan (朱文元), aged 51, has been an independent non-executive Director of our Company since 24 August 2005. He was the general manager overseeing the Singapore and Malaysia operations of Xcellink Pte Ltd. which is a recruitment and information technology outsourcing service provider. Mr Chu is a graduate in Bachelor of Science and Business Administration (Accounting) degree from San Francisco State University, USA in 1984 and obtained his Master of Business Administration (Finance) degree from University of Oregon, USA in 1986.

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SENIOR MANAGEMENT

The following table sets forth certain information concerning the Company's senior management:–

Name	Age	Position
Hon Kwok Ping, Lawrence (韓國平)	63	Director of Finance
Yuen Chee Lap, Carl (源自立)	37	Financial Controller
Kuo Jeen Rong (郭錦榮)	67	Deputy General Manager (Operations)
Chiu Chi-Shun (邱啟舜)	60	Deputy General Manager (Systems and Standard Compliance)
Lin Tsai-Seng (林財生)	62	Sales and Marketing Manager

Hon Kwok Ping, Lawrence (韓國平), aged 63, is the Group's Director of Finance and is in charge of the Group's finance and accounting controls. He served as accountant, chief accountant, and company secretary in several companies between 1973 and 1984. From 1984 to 1994, he was the financial director and deputy managing director in Modern Printing Equipment Ltd., a company of the Buhrmann-Tellerode Group. During 1994 to 1998 he was the vice president of Sino-Forest Corporation. From 1997 to 2003, he was President and CEO of AgroCan Corp. Acting as an advisor to the Company since January 2004, Mr. Hon was then appointed financial controller in November 2004. He obtained his accounting professional status through the Association of International Accountants, UK. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. As at the Latest Practicable Date, Mr. Hon owned 11,525,000 Shares, representing about 0.927% of the total issued share capital of our Company.

Yuen Chee Lap, Carl (源自立), aged 37, is the Group's Financial Controller and is in charge of our Group's finance and accounting control, as well as the Group's reporting and SGX compliance. Mr. Yuen has rich experience in finance and accounting both in Hong Kong and the United States. He started his career in Houston, Texas. He joined Greensmart Corp., a US listed company in 2000 and served as chief financial officer from 2000 to 2003. Mr. Yuen then joined the Company as the financial manager since January 2004 and was appointed financial controller in May 2006. He received BBA and MBA degrees from University of Houston, Texas in 1997 and 1998 respectively.

Kuo Jeen-Rong (郭錦榮), aged 67, is the Deputy General Manager (Operations) of our Company and is responsible for supporting the Managing Director in relation to matters about ISM (International Safety Management) Code and dealing with insurance management and insurance related matters. Before he joined us, he worked in Unison Marine Co. Ltd. before. From 1990 to 1991, he taught as a Professor in Taiwan Maritime University and specialised in engineering technology.

Chiu Chi-Shun (邱啟舜), aged 60, was one of the co-founders of our Group. He is the deputy general manager (systems and standard compliance) of our Company and is the managing director of Courage Maritime Technical Service Corp., a wholly owned subsidiary of the Group. The responsibilities of Mr. Chiu include the quality assurance of the fleet, and safety management of the

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fleet, carrying out internal audit in order to comply with various international rules and regulations, maintaining the validity of all certificates and licences for the operation of the fleet. Since 1996, he has been the chairman and/or general manager of Jacksoon Shipping Safety Management Consultant Co., Ltd. Mr. Chiu has extensive experience of more than 25 years in surveying, auditing and inspection of vessels. During 1978 to 1983, he worked as an assistant engineer in 陽明海運股份有限公司 (Yang Ming Marine Transport Corp.) He then worked for Nippon Kaiji Kyokai as a surveyor until 1990. Since then, he became the senior surveyor and manager of international convention and research section at China Corporation Registrar of Shipping (財團法人中國驗船中心) until 1999. He had also been active in various bodies and holds various posts in the maritime industry communicate. Since 2006 until now, he is acting as the presidents of 中華民國船舶機械工程學會 (the Society of Marine Engineering ROC). During 2003 to 2009, he was a director of 中華海運研究協會 (Chinese Maritime Research Institute). Mr. Chiu graduated from the department of shipbuilding of 台北市國立台灣海洋大學 (the National Taiwan Ocean University) with a Bachelor degree in Engineering.

Lin Tsai-Seng (林財生), aged 62, was one of the co-founders of our Group. He is the Group's Sales and Marketing Manager and is responsible for sales and marketing functions, including client relationship management of the Group. He served as an engineer in a number of shipping companies between 1974 and 1983. Between 1983 to 2000, Mr. Lin was the General Manager of Horong Shipping Co. He is a graduate of Ocean University, Taiwan in 2005 with a Master degree in Maritime Transportation Management.

JOINT COMPANY SECRETARIES

Our joint company secretaries are Hon Kwok Ping, Lawrence and Ms. Lee Pih Peng. Hon Kwok Ping, Lawrence is employed by us on full-time basis as our Group's Director of Finance. Please refer to his biographical details in the sub-section "Directors, senior management and staff – Senior management" above.

Lee Pih Peng, aged 43, is one of the company secretaries of our Company. She is a partner in Lee & Lee, a law firm based in Singapore, and specialising in capital markets, corporate and M&A transactions, investment funds and private equity. Ms. Lee graduated from the National University of Singapore in 1990. She was admitted into the Singapore Bar in 1991 and trained with Drew & Napier as a corporate lawyer. In 1996, she obtained a Masters of Business Administration from the University of Hull and was admitted as a solicitor of England and Wales. In 1999, she was admitted as an Attorney of the New York Bar. Miss Lee joined Lee & Lee in 2005. Prior to joining Lee & Lee, she was the Head of the corporate practice at Harry Elias Partnership and established a growing corporate finance practice in addition to its general corporate practice. Miss Lee is an ordinary resident in Singapore.

CORPORATE GOVERNANCE

The Company is committed to good standards of corporate governance to enhance the long-term shareholder value. The Board has since the 2005 Singapore Invitation established the Audit Committee, the Nominating Committee and the Remuneration Committee, which have been performing their functions in accordance with written terms of reference which are in compliance with the Listing Manual and the Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules.

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Audit Committee

The Audit Committee currently comprises of Lui Chun Kin, Gary (acting as chairman of the Audit Committee), Chu Wen Yuan and Sin Boon Ann, all of whom are independent non-executive Directors.

The primary responsibilities of the Audit Committee are set out in the written terms of reference, which include the following:

- (a) review with the external auditor the audit plan, their evaluation of the system of internal accounting controls, their letter to management and the management's response;
- (b) review the financial statements and balance sheet and profit and loss accounts before submission to our Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Listing Rules and any other relevant statutory or regulatory requirements;
- (c) review the internal control report and ensure co-ordination between external auditors and our management and review the assistance given by our management to the auditors, and discuss problems and concerns, if any, arising from the final audit, and any matters which the auditors may wish to discuss (in absence of our management, where necessary);
- (d) consider the appointment or re-appointment of the external auditors and matters relating to resignation or dismissal of the auditors;
- (e) undertake such other reviews and projects as may be requested by our Board, and will report to our Board its findings from time to time on matters arising and requiring the attention of our Audit Committee; and

Nominating Committee

The Nominating Committee currently comprises of Sin Boon Ann (acting as chairman of the Nominating Committee), Lui Chun Kin, Gary, both of whom are independent non-executive Directors, and Hsu Chih-Chien, who is the Chairman of the Company and a non-executive Director.

The primary responsibilities of the Nominating Committee include the following:

- (a) make recommendations to the Board on all board appointments, including re-nomination, having regard to the Director's contribution and performance including, if applicable, as an independent director. All Directors should be required to submit themselves for rotation and re-appointment at regular intervals and at least once every three years;
- (b) determining annually whether or not a Director is independent, bearing in mind the circumstances set forth in the Code of Corporate Governance and any other salient factors;

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- (c) deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director; and
- (d) deciding on how our Board's performance may be evaluated and propose objective performance criteria, as approved by our Board, that allows comparison with its industry peers and which address how our Board has enhanced long-term Shareholders' value.

Remuneration Committee

The Remuneration Committee currently comprises of Chu Wen Yuan (acting as chairman of the Remuneration Committee), Sin Boon Ann, both of whom are independent non-executive Directors, and Hsu Chih-Chien, who is the Chairman of the Company and a non-executive Director.

The primary responsibilities of the Remuneration Committee include the following:

- (a) implementing and administering the Share Option Scheme; and
- (b) recommending to our Board a remuneration framework for our Directors and determining specific remuneration packages for each Executive Director. The recommendations of our Remuneration Committee will be submitted for endorsement by the Board.
- (c) All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options and benefits-in-kind will be considered by our Remuneration Committee.
- (d) Each member of the Remuneration Committee shall abstain from voting on any resolutions in respect of his own remuneration package.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive compensation in the form of salaries, fees, allowances, benefits in kind and/or discretionary bonuses relating to the performance of our Group. We also reimburse our Directors and senior management for expenses which are necessarily and reasonably incurred for providing services to us or discharging their duties in relation to our operations.

The aggregate amount of remuneration (including fees, salaries, discretionary bonus, retirement benefit contribution (including pension), allowances, and other benefits in kind) paid to our Directors for each of the three years ended 31 December 2010 was approximately US\$901,000, US\$441,000 and US\$520,000 respectively. Since the market condition in 2009 was unfavourable and our profitability was correspondingly affected, our Directors were willing to waive part or all of their director's fee and bonus in such year. For the year ended 31 December 2009, Hsu Chih-Chien waived directors' fee of US\$80,000. Save as the waiver of directors' fee by Hsu Chih-Chien for the year ended 31 December 2009, there has been no arrangement under which a Director has waived or agreed to waive any emoluments for each of the three years ended 31 December 2010. Save as disclosed in this document, no remuneration or benefit in kind have been made or are payable, in respect of the three years ended 31 December 2010 by our Group to or on behalf of any of the Directors.

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The aggregate amount of fees, salaries, discretionary bonus, retirement benefit contribution (including pension), allowances, and other benefits in kind paid to our five highest paid individuals of our Company, including certain Directors, for the three years ended 31 December 2010 was approximately US\$879,000, US\$539,000 and US\$646,000, respectively.

We have 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 three years ended 31 December 2010.

Save as disclosed above, no other payments have been paid or are payable, in respect of the three years ended 31 December 2010, by us or any of our subsidiaries to our Directors.

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong, which normally means that at least two of the issuer's executive Directors must be ordinarily resident in Hong Kong. Currently, none of our executive Directors resides in Hong Kong.

Our Group's business is to provide vessel chartering services in the waters around the Greater China region as well as Indonesia, Singapore, Korea, Vietnam, Cambodia, the Philippines, Russia and certain territories in Asia. However, our Group's operation is primarily managed and conducted in Taiwan and most of the Directors are and will continue to be based in Taiwan. In view of the difficulty for our Company to either relocate its current executive Directors to Hong Kong or to appoint an additional executive Director who is an ordinarily resident in Hong Kong, our management shall continue to be based in Taiwan.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, subject to the conditions that, among other things, we implement the measures to maintain effective communication between us and the Stock Exchange. Please refer to the section headed "Waivers from strict compliance with the Listing Rules" in this document for details.

Our Company has appointed two authorized representatives, namely Wu Chao-Huan, our managing director and executive Director, and Hon Kwok Ping, Lawrence, our Group's Director of Finance and one of our joint company secretaries, who will act at all times as our principal channel of communication with the Stock Exchange. The authorized representatives will be readily contactable by telephone, facsimile and email to deal promptly with inquiries from the Stock Exchange.

Each of our authorized representatives has access to our Board and senior management at all times. One of our authorized representatives, Hon Kwok Ping, Lawrence, ordinarily resides in Hong Kong and will be able to meet with the Stock Exchange as and when required. Each of our executive Directors, non-executive Directors and independent non-executive Directors who is not ordinarily resident in Hong Kong holds a valid travel document for travel to Hong Kong, and will make themselves available in Hong Kong if required to meet with the Stock Exchange at a reasonable period of time.

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COMPLIANCE ADVISOR

We have appointed Haitong International Capital as our compliance advisor upon the Listing in compliance with Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, our compliance advisor shall advise us under the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be considered as a notifiable or connected transaction, is contemplated, including share issues and share repurchases; and
- where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

The term of appointment will commence on the Listing Date and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the Listing Date.

THE COMPANY'S RELATIONSHIP WITH STAFF

The relationship between management and the employees is good and there has not been any incidence of labour dispute or work stoppages which affected our operations to date. Our employees have not formed any trade union.

There was no profit sharing scheme previously implemented for our employees, although they may be eligible to participate in the Share Option Scheme after the 2005 Singapore Invitation. According to the ordinary resolution passed at the special general meeting held on 1 June 2011, the Share Option Scheme was terminated.

THE COMPANY'S RELATIONSHIP WITH CREW

We do not directly employ any of the crew required for the operation of our vessels. Instead, we have an agreement with a third party crewing agency, Tianjin Cross-Ocean, whereby Tianjin Cross-Ocean undertakes to supply us with all the crew required for the operation of our vessels, including the Master, officers, and other crew of the vessels. In consideration of its services, we agree to pay Tianjin Cross-Oceans the wage cost of the crew on a reimbursement basis and a service fee calculated based on the number of crew deployed to our vessels. As at 31 December 2008, 2009 and 2010, we had a total of 227, 184 and 218 crew operating our vessels respectively. As at Latest Practicable Date, we had a total of 221 crew operating our vessels.