JINHUI HOLDINGS COMPANY LIMITED

金輝集團有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code : 137

OVERSEAS REGULATORY ANNOUNCEMENT

QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2007 AND PRELIMINARY ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2007 OF JINHUI SHIPPING AND TRANSPORTATION LIMITED

(This overseas regulatory announcement is made by Jinhui Holdings Company Limited in compliance with Rule 13.09(1) and 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached announcement released on 27 February 2008 through the Oslo Stock Exchange by Jinhui Shipping and Transportation Limited ("Jinhui Shipping"), an approximately 54.77% owned subsidiary of Jinhui Holdings Company Limited, in accordance with the regulations of the Oslo Stock Exchange.

The principal accounting policies and methods of computation used in the preparation of the attached unaudited consolidated results of Jinhui Shipping and its subsidiaries are in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

By Order of the Board
Jinhui Holdings Company Limited
Ng Siu Fai
Chairman

Hong Kong, 27 February 2008

As at date of this announcement, the Executive Directors of Jinhui Holdings Company Limited are Ng Siu Fai, Ng Kam Wah Thomas, Ng Ki Hung Frankie and Ho Suk Lin; and the Independent Non-executive Directors of Jinhui Holdings Company Limited are Cui Jianhua, Tsui Che Yin Frank and William Yau.

Jinhui Shipping and Transportation Limited

JINHUI

HIGHLIGHTS FOR THE FOURTH QUARTER OF 2007:

- Turnover increased 105% to US$98.9 million
- Net profit increased 339% to US$67.9 million
- Basic earnings per share: US$0.8076

HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 2007:

- Turnover increased 90% to US$296.3 million
- Net profit increased 73% to US$85.6 million
- Basic earnings per share: US$1.0189
- Proposed final dividend per share: US$0.16

The Board of Directors of **Jinhui Shipping and Transportation Limited (the "Company")** is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the quarter and year ended 31 December 2007.

CONDENSED CONSOLIDATED INCOME STATEMENT (PRELIMINARY)

	Note	**3 months ended 31/12/2007 (Unaudited)**	3 months ended 31/12/2006 (Unaudited)	**Year ended 31/12/2007 (Unaudited)**	Year ended 31/12/2006 (Audited)	Year ended 31/12/2005 (Audited)
		US$'000	*US$'000*	***US$'000***	*US$'000*	*US$'000*
Turnover	*2*	**98,862**	48,234	**296,285**	156,154	214,460
Gain on disposal of motor vessel(s)	*3*	**20,257**	-	**20,257**	26,294	-
Cancellation fee income		**-**	-	**-**	-	20,000
Other operating income		**4,801**	3,220	**8,597**	5,900	10,965
Shipping related expenses		**(39,761)**	(27,584)	**(136,576)**	(100,348)	(121,116)
Depreciation and amortization		**(6,162)**	(3,582)	**(21,866)**	(13,873)	(12,179)
Staff costs		**(3,771)**	(2,340)	**(6,573)**	(6,978)	(5,562)
Net gain (loss) on financial assets and financial liabilities at fair value through profit or loss	*4*	**4,441**	-	**(46,750)**	-	-
Other operating expenses		**(5,204)**	129	**(9,209)**	(9,303)	(7,174)
Profit from operations		**73,463**	18,077	**104,165**	57,846	99,394
Interest income		**548**	359	**2,634**	1,018	1,283
Interest expenses		**(6,135)**	(2,980)	**(21,167)**	(9,287)	(4,877)
Profit before taxation		**67,876**	15,456	**85,632**	49,577	95,800
Taxation	*5*	**-**	-	**-**	-	-
Net profit for the period/year attributable to shareholders of the Company		**67,876**	15,456	**85,632**	49,577	95,800
Dividends	*6*	**13,447**	-	**13,447**	-	28,744
Basic earnings per share *(US$)*	*7*	**0.8076**	0.1839	**1.0189**	0.5899	1.1399

CONDENSED CONSOLIDATED BALANCE SHEET (PRELIMINARY)

	31/12/2007 (Unaudited) *US$'000*	31/12/2006 (Audited) *US$'000*
ASSETS		
Non-current assets		
Property, plant and equipment	**728,697**	375,003
Available-for-sale financial assets	**192**	3,570
	728,889	378,573
Current assets		
Inventories	**32**	24
Trade and other receivables	**17,717**	19,961
Financial assets at fair value through profit or loss	**1,557**	12,590
Pledged deposits	**2,301**	4,027
Bank balances and cash	**68,274**	36,930
	89,881	73,532
Total assets	**818,770**	452,105
EQUITY AND LIABILITIES		
Capital and reserves	**312,940**	227,308
Non-current liabilities		
Secured bank loans	**380,229**	183,458
Current liabilities		
Trade and other payables	**34,683**	17,406
Financial liabilities at fair value through profit or loss	**1,853**	3,825
Secured bank loans	**89,065**	20,108
	125,601	41,339
Total equity and liabilities	**818,770**	452,105

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (PRELIMINARY)

	Issued capital	Share premium	Capital redemption reserve	Contributed surplus	Employee share-based compensation reserve	Retained profits	Total
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*
At 1 January 2006	4,202	72,087	719	16,297	2,191	85,720	181,216
Employee share option benefits	-	-	-	-	2,567	-	2,567
2005 final dividend	-	-	-	-	-	(6,052)	(6,052)
Net profit for the year	-	-	-	-	-	49,577	49,577
At 31 December 2006	4,202	72,087	719	16,297	4,758	129,245	227,308
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*
At 1 January 2007	4,202	72,087	719	16,297	4,758	129,245	227,308
Net profit for the year	-	-	-	-	-	85,632	85,632
At 31 December 2007	**4,202**	**72,087**	**719**	**16,297**	**4,758**	**214,877**	**312,940**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (PRELIMINARY)

	Year ended 31/12/2007	Year ended 31/12/2006
	(Unaudited)	(Audited)
	US$'000	*US$'000*
Net cash from operating activities	**106,602**	37,534
Net cash used in investing activities	**(342,712)**	(78,757)
Net cash from financing activities	**267,454**	52,266
Net increase in cash and cash equivalents	**31,344**	11,043
Cash and cash equivalents at the beginning of year	**36,930**	25,887
Cash and cash equivalents at the end of year	**68,274**	36,930

NOTES (PRELIMINARY):

1. Basis of preparation and accounting policies

The unaudited interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The accounting policies and basis of preparation adopted in these interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2006 except for the adoption of new/revised Hong Kong Financial Reporting Standards and HKASs ("New Standards") that are effective for accounting periods beginning on or after 1 January 2007. The Group has assessed the impact of these New Standards and concluded that the adoption of these New Standards will not have material impact on the Group's financial statements.

The HKICPA has aligned Hong Kong Financial Reporting Standards with the requirements of International Financial Reporting Standards issued by the International Accounting Standards Board in all material aspects.

2. Turnover

The Group is principally engaged in the businesses of ship chartering and ship owning. Turnover represented the gross chartering freight and hire income arising from the Group's owned and chartered-in vessels.

More than ninety per cent. of the Group's turnover and operating results were attributable to its chartering operations which carried out internationally and cannot be attributable to any particular geographical location, and accordingly, no analysis by either business or geographical segment is included in the financial statements.

3. Gain on disposal of motor vessel(s)

The amount for year 2007 represented the gain on completion of the disposal of one (2006: five) motor vessel(s).

4. Net gain (loss) on financial assets and financial liabilities at fair value through profit or loss

The amount for the period/year represented the net gain (loss) on financial assets and financial liabilities at fair value through profit or loss mainly due to the gain or loss on forward foreign exchange contracts and options against Japanese Yen during the period/year ended 31 December 2007.

5. Taxation

Taxation has not been provided as the Group has no assessable profit for all relevant periods/years.

6. Dividends

The Board has resolved to recommend the payment of a final dividend of US$0.16 (2006: nil) per share for the year ended 31 December 2007 after the balance sheet date. The proposed final dividend for 2007 will be accounted for as an appropriation of retained profits in the year ending 31 December 2008 if it is approved at the forthcoming annual general meeting of the Company. There was no interim dividend declared in the year (2006: nil).

7. Earnings per share

The calculation of basic earnings per share for the quarter ended 31 December 2007 is based on the net profit attributable to shareholders of the Company for the quarter of US$67,876,000 (2006: US$15,456,000) and the weighted average number of 84,045,341 (2006: 84,045,341) ordinary shares in issue during the quarter.

The calculation of basic earnings per share for the year ended 31 December 2007 is based on the net profit attributable to shareholders of the Company for the year of US$85,632,000 (2006: US$49,577,000) and the weighted average number of 84,045,341 (2006: 84,045,341) ordinary shares in issue during the year.

Diluted earnings per share is not shown as there is no potential ordinary share in issue in all relevant periods/years presented.

8. Comparative figures

Certain comparative figures have been reclassified to conform to current period/year's presentation.

DIVIDENDS

The Board has resolved to recommend the payment of a final dividend of US$0.16 per share for the year ended 31 December 2007 and such dividend, if approved by the members at the forthcoming annual general meeting, will be paid to the beneficial owners of the shares of the Company whose names are registered in the Norwegian Verdipapirsentralen (the Norwegian Registry of Securities) at the close of business on 25 April 2008. The ex dividend date is 23 April 2008 and the dividend will be paid on or about 20 May 2008.

There was no interim dividend declared in the year (2006: nil).

REVIEW OF OPERATIONS

Fourth Quarter 2007. From the beginning of the quarter to mid of November 2007, charter rates continued to hit record heights. It was largely due to the continued brisk growth in the Asian industrial sector fuelled by demand for iron ore and coal. However, the charter rates weakened during December 2007 especially for the larger sizes due to slack activity in the iron ore and coal trades. The Baltic Dry Index opened at 9,474, gradually increased to its peak at 11,039 in mid November 2007 and closed at 9,143 by end of 2007.

The Group’s turnover for the quarter amounted to US$98,862,000, representing an increase of 105% as compared to last corresponding quarter. The Group’s net profit for the quarter amounted to US$67,876,000, representing an increase of 339% as compared to the net profit of US$15,456,000 for last corresponding quarter. Basic earnings per share for the quarter was US$0.8076 as compared to basic earnings per share of US$0.1839 for last corresponding quarter.

The increase in net profit for the quarter was mainly due to the overall increase in charter rates and was partly attributable to the gain of US$20,257,000 on completion of the disposal of the motor vessel "Jin Kang" for a consideration of US$53,725,000.

The average daily time charter equivalent rates (“TCE”) of the Group’s fleet were as follows:

	2007 Q4	2006 Q4	**2007**	2006
	US$	*US$*	***US$***	*US$*
Capesize	**83,591**	48,604	**67,653**	39,389
Panamax	**51,310**	22,981	**39,095**	20,299
Supramax/Handymax	**28,285**	23,173	**25,200**	20,123
Handysize	**-**	-	**-**	10,514
In average	**39,905**	25,983	**32,778**	21,555

The Group's depreciation and amortization for the quarter increased by US$2,580,000 as compared to last corresponding quarter mainly due to the increase in number of owned vessels.

The Group's other operating expenses for the quarter increased by US$5,333,000 as compared to last corresponding quarter mainly due to the impairment loss of US$3,378,000 on the Group’s investment in Shanxi Jinyao Coke & Chemicals Ltd. which produces battery type of metallurgical coke.

The Group's net interest expenses for the quarter increased by US$2,966,000 as compared to last corresponding quarter mainly due to the increase in the amount of loans for the partial financing of acquisition of vessels.

Year 2007. Year 2007 was another milestone for the Group. During the year, the Group has altogether committed to purchase one Panamax newbuilding, sixteen Supramax newbuildings and one second hand Supramax for delivery during the years from 2007 to 2013 at a total consideration of approximately US$788 million. The Group has also committed to acquire two Very Large Ore Carriers ("VLOCs") during the year, which were subsequently cancelled by the Group on 31 January 2008 in order to reduce any unwanted future business risk as a result of persistent negative sentiment clouding the global financial markets.

As scheduled, one Capesize and six Supramaxes were delivered to the Group in 2007. As an ongoing effort to maintain a young modern fleet and putting its focus on the ownership of a sizeable fleet, the Group disposed one Supramax in 2007 for a consideration of US$53,725,000 and realized a gain of US$20,257,000.

Over the past few years, the industrialization of China and its ever-sustained demand for raw materials which overwhelmed the capacity of the dry cargo fleet, as well as a number of the infrastructure systems which are integral to the shipment of industrial raw materials. The charter rates continue to appreciate throughout the year up to mid November 2007 where an all time high was reached. The mechanics underlying the market rise had much in common with a whole range of other commodities which also saw unprecedented price rises in 2007. The charter rates softened in December 2007 in response to infrastructure bottlenecks at cargo supplying countries, reduction in iron ore shipment before the conclusion of 2008 iron ore price, as well as the persistent negative sentiment clouding the global financial markets due to the subprime mortgage financial crisis. The Baltic Dry Index opened at 4,397 in 2007, rose steadily and reached its new record high at 11,039 in mid November 2007 and closed at 9,143 by end of 2007.

The Group's turnover for the year amounted to US$296,285,000, representing an increase of 90% as compared to year 2006. The Group's net profit for the year amounted to US$85,632,000, representing an increase of 73% as compared to the net profit of US$49,577,000 for year 2006. Basic earnings per share for the year was US$1.0189 as compared to basic earnings per share of US$0.5899 for last year.

The increase in charter rates during the year has a positive impact on the Group's businesses but the Group's overall performance was partly offset by the loss on forward foreign exchange contracts and options against Japanese Yen during the year. In addition, the net profit for the year was also partly attributable to the gain of US$20,257,000 on completion of the disposal of a motor vessel.

The Group has entered into certain long term forward foreign exchange contracts and options for the purposes of capital expenditure requirements with regards to payment for the newbuildings contracted with Japanese shipyards, and liquidity management. With the unexpected appreciation of Japanese Yen against United States Dollar during the year due to unwinding of Japanese Yen carry trades in the financial markets, the Group suffered from the loss on those long term forward foreign exchange contracts and options. The Group has terminated majority of these long term forward foreign exchange contracts and options during the year. The Group had made every effort in minimizing the loss on the foreign currency exposure during the year with the objective to safeguard the Group's long term profitability going forward.

According to the Group's accounting policies, all the Group's owned vessels were stated at cost less accumulated depreciation and impairment losses at each balance sheet date. Given the immense rises in market values of dry bulk carriers, the net book values of the Group's owned vessels vis-a-vis the Group's net asset value as at 31 December 2007 were greatly stated below their current market values. Based on the best estimation made by the Group, the total market value of the Group's eighteen owned vessels as at 31 December 2007 was US$1,481 million as compared to their total net book value of US$554 million; and the total market value of the Group's twenty two newbuildings under construction, one second hand vessel to be delivered and one chartered-in vessel with purchase option was US$1,470 million as compared to their total contract price of approximately US$921 million.

FINANCIAL REVIEW

During the year, upon financing of various ship mortgage loans and receiving the net sale proceeds on completion of the disposal of a motor vessel, and offset by cash used to partially finance the delivery of seven additional vessels, installments paid for the newbuildings and the settlement upon unwinding of various long term forward foreign exchange contracts and options, the total of the Group's equity securities, equity linked investments, bank deposits with embedded derivatives, bank balances and cash increased to US$68,998,000 (2006: US$48,143,000) and bank borrowings increased to US$469,294,000 (2006: US$203,566,000) as at 31 December 2007. The gearing ratio, as calculated on the basis of net debts (total interest-bearing debts net of equity and debt securities, equity linked investments, bank deposits with embedded derivatives, cash and cash equivalents) over total equity, was 128% as at 31 December 2007 (2006: 68%). With cash, marketable equity securities in hand and majority of 2008 revenue already covered as well as available credit facilities, the Group's liquidity position remains strong and the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

During the year, capital expenditure on additions of the owned vessels and vessels under construction was US$397,042,000 (2006: US$169,191,000) and on other property, plant and equipment was US$92,000 (2006: US$518,000).

As at 31 December 2007, the total amount of capital expenditure commitments contracted by the Group but not provided for, net of deposits paid, was US$724,855,000 and JPY34,986,550,000 (2006: US$210,415,000 and JPY21,183,000,000), representing the Group's outstanding capital expenditure commitments to acquire twenty six (2006: eleven) newbuildings and one (2006: three) second hand vessel(s) at a total purchase price of US$847,430,000 and JPY40,836,000,000 (2006: US$229,690,000 and JPY23,910,000,000).

The above capital expenditure commitments included (i) two Supramax newbuildings at a total original cost of US$33,820,000 and JPY3,590,500,000, which were contracted to be disposed to a third party at a total consideration of US$34,255,100 and JPY3,703,031,000 at their expected dates of delivery in October 2010 and August 2012 respectively; and (ii) two VLOC newbuildings at a total original cost of US$245,240,000, which were subsequently cancelled by the Group on 31 January 2008.

FLEET

On 17 October 2007, the disposal of a 2001-built Supramax "Jin Kang" for a consideration of US$53,725,000 was completed.

On 7 November 2007, a newly built Supramax was delivered to the Group and was named as “Jin Ying”.

On 29 October 2007, the Group entered into an agreement to acquire a Panamax newbuilding at a purchase price of US$67,250,000, which will be delivered to the Group during the period from 1 April to 31 May 2009.

On 5 November 2007, the Group entered into an agreement to acquire a Supramax newbuilding at a purchase price of JPY4,100,000,000, which will be delivered to the Group on or before 30 September 2012.

On 23 November 2007, the Group entered into two agreements to acquire two VLOCs at a total purchase price of US$245,240,000, which will be delivered to the Group during 2011. However, the agreements were subsequently cancelled by the Group on 31 January 2008 at a total expense of US$4,000,000.

On 27 November 2007, the Group entered into three amendment agreements to amend certain terms of three newbuilding contracts, one of 30 November 2006 and two of 9 January 2007, regarding the acquisition of three Supramax newbuildings by the Group. Pursuant to the said amendment agreements, each of the Supramax newbuildings to be acquired will be changed from a 54,100 dwt to a 60,500 dwt and the total consideration will be increased from JPY10,310,000,000 to JPY11,285,000,000 accordingly.

On 14 December 2007, the Group entered into an agreement to acquire a Supramax newbuilding at a purchase price of JPY4,500,000,000, which will be delivered to the Group on or before 28 February 2013.

On 19 December 2007, the Group entered into an agreement to acquire a Supramax newbuilding at a purchase price of US$80,000,000, which had been delivered to the Group on 22 February 2008 and was named as "Jin Feng".

Subsequent to the year ended 31 December 2007, a newly built Supramax was delivered to the Group on 27 February 2008 and was named as “Jin Man”.

Fleet Details

	Number of vessels						
	In operation			Newbuildings/New charters			
	Owned	Chartered [1]	Subtotal	Owned[2]	Chartered [3]	Subtotal	Total
VLOC Fleet							
As at 1 January 2008	-	-	-	2	-	2	2
Newbuilding orders cancelled	-	-	-	(2)	-	(2)	(2)
As at 27 February 2008	-	-	-	-	-	-	-
Capesize Fleet							
As at 1 January 2008 and 27 February 2008	1	2	3	-	5	5	8
Panamax Fleet							
As at 1 January 2008 and 27 February 2008	1	7	8	1	1	2	10
Supramax/Handymax Fleet							
As at 1 January 2008	16	2	18	21	1	22	40
Newbuilding delivered	2	-	2	(2)	-	(2)	-
As at 27 February 2008	18	2	20	19	1	20	40
Total Fleet							
as at 27 February 2008	20	11	31	20	7	27	58

1 Includes one Handymax with purchase commitment upon expiry of existing charter party in 2008 and one Supramax with purchase option exercisable on or before April 2010.

2 Includes twenty newbuildings ordered by the Group as at 27 February 2008, of which three Supramaxes are expected to be delivered to the Group later in 2008, six Supramaxes and one Panamax in 2009, five Supramaxes in 2010, two Supramaxes in 2011, two Supramaxes in 2012 and one Supramax in 2013. However, excludes two Supramax newbuildings committed to be disposed by the Group to a third party as announced by the Company previously.

3 Includes two Capesizes, one Panamax and one Supramax which are expected to join our chartered fleet later in 2008, and three Capesizes in 2009.

Taking advantage of the robust freight environment during late 2007, the Group has renewed majority of the time charter parties for the Group's fleet. According to the Group's best estimation, the activity of the Group's fleet is as follows:

Owned and Chartered-in Fleet – revenue covered:

		Unit	**2008**	**2009**
Capesize Fleet	Coverage	*%*	60	26
	Operating days covered	*Days*	751	567
	Daily TCE	*US$*	82,850	55,620
Panamax Fleet	Coverage	*%*	64	15
	Operating days covered	*Days*	1,526	309
	Daily TCE	*US$*	44,255	24,199
Supramax/Handymax Fleet	Coverage	*%*	73	21
	Operating days covered	*Days*	5,704	1,978
	Daily TCE	*US$*	33,343	36,697

Chartered-in Fleet – TCE cost *:

		Unit	***2008***	***2009***
Capesize Fleet	Operating days	*Days*	882	1,821
	Daily TCE cost	*US$*	52,303	44,852
Panamax Fleet	Operating days	*Days*	2,054	1,458
	Daily TCE cost	*US$*	28,399	28,095
Supramax/Handymax Fleet	Operating days	*Days*	933	730
	Daily TCE cost	*US$*	29,307	36,083

* Assuming the Group will exercise the options to charter-in the vessels during the optional periods, if any, pursuant to terms of certain charter parties.

OUTLOOK

During the past few months, the global economy has been going through a period of uncertainty due to the subprime mortgage financial crisis, with the dry bulk freight market going through a sharp correction due to a combination of (i) infrastructure bottlenecks at cargo supplying countries such as repairing works at Brazil iron ore ports and flooding of coal mines in Australia; (ii) reduction in both short term and long term chartering activities due to uncertainty over the 2008 iron ore contract price; (iii) typical slowdown in chartering activity due to Chinese New Year Holidays; and (iv) limited activity in the sales and purchase market of second hand vessels due to poor sentiment and credit tightening. During this period, the Baltic Dry Index hit a trough at 5,615, but has sinced rebound strongly to around 7,300 by late February 2008.

While a mild recession of the US economy is generally expected, we continue to believe the growth in global dry bulk seaborne trade to remain at healthy levels, driven by continuous infrastructure investments, industrialization and urbanization in China, India and other emerging economies which translates to a continuous growing demand in particular, the backbone dry cargoes such as iron ore and coal. We would like to reiterate that this Chinese led dry commodities demand has caused increasing ton miles and a fundamental shift in trade patterns, which means the outlook of the dry bulk market will be strong yet not without volatility.

On the supply side, it is worth noting that a potential by-product of the current credit crunch caused by the subprime mortgage financial crisis will be a reduction in the number of newbuildings delivered going forward, in particular to those scheduled to be delivered beyond 2008. We expect a prolonged credit crunch will impact, in particular the orders made with newly, but less well established shipyards which could experience difficulties in obtaining funding and refund guarantees. At the same time buyers who order from such shipyards could experience difficulties in getting funding due to tightening up of lending policy by most financial institutions and worry over the performance of such shipyards.

In the longer term, the Group continues to believe that with our existing fleet and newbuilding deliveries going forward which comprise mainly of grabs fitted Supramaxes which were all acquired at relatively low pricing levels, coupled with an aggressive debt repayment schedule within the first two years from the date of delivery, the Group will continue to enjoy healthy profit growth even in a volatile freight environment. Going forward, the Group will focus on maintaining growth without sacrificing stability in order to continuously improve shareholders' value.

By Order of the Board

Ng Siu Fai

Chairman

27 February 2008