

INTERIM RESULTS

The consolidated turnover of the Group for the period was HK\$1,048,799,000, representing an increase of 4% as compared to that of last corresponding period. The Group's profit attributable to shareholders of the Company for the period amounted to HK\$338,346,000 whereas a loss of HK\$79,691,000 was recorded for last corresponding period. Basic earnings per share was HK\$0.639 for the period as against basic loss per share of HK\$0.151 (restated) for last corresponding period.

The Group achieved a record high interim results supported by overall strong market conditions and partly attributed to an exceptional income of approximately HK\$156,000,000 on completion of a contract for early termination of a long term charterparty whereas the loss for last corresponding period was wholly attributed to the losses of HK\$523,980,000 under the forward freight agreements entered into by the Group in early 2004.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.19 per share in cash for the six months ended 30 June 2005 (2004: nil) payable on 13 October 2005 to shareholders whose names appear on the register of members of the Company on 6 October 2005.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 3 October 2005 to 6 October 2005, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Standard Registrars Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not later than 4:00 p.m. on 30 September 2005. The interim dividend warrants will be despatched on 13 October 2005.