



**1. SPECIAL INTERIM DIVIDEND DISTRIBUTION**

The Board is pleased to announce the declaration of a one-tier tax exempt special interim dividend distribution of 12 cents per ordinary share amounting to \$52.3 million (the "Special Interim Dividend") and shall be payable on 26 December 2007 or such date to be determined by the Board, to shareholders registered in the Register of Members and the Share Transfer Books of the Company as at 5.00 p.m. on 12 December 2007.

The Board is of the view that the Group is holding too much cash especially when it has zero gearing coupled with a steady recurring income.

The Board is still actively in pursuit of expanding its fleet particularly in light of softening vessel prices in certain segments of the shipping industry.

**2. NOTICE OF BOOKS CLOSURE**

**NOTICE IS HEREBY GIVEN THAT** the Register of Members and Share Transfer Books of the Company will be closed on 13 December 2007 for the purposes of determining the entitlement of Shareholders to the Special Interim Dividend. Duly completed registered transfers received by the company's Share Registrar, M & C Services Pte. Ltd. at 138 Robinson Road, #17-00, The Corporate Office, Singapore 068906 up to 5.00 p.m. on 12 December 2007, will be registered in the Register of Members and Share Transfer Books of the Company to determine shareholders' entitlements to the Special Interim Dividend. In respect of shares in securities accounts maintained with the Central Depository (Pte) Limited ("CDP"), the Special Interim Dividend will be paid by the Company to CDP which will in turn distribute the Special Interim Dividend entitlements to the CDP account holders in accordance with its practice.

The payment of the Special Interim Dividend will be made on 26 December 2007 or such other date to be determined by the Board.

**BY ORDER OF THE BOARD**

**REBECCA MARIE STEPHANIE TAI-YEO HSIU ERH**  
Company Secretary

Singapore  
27 November 2007