

Goldenport Holdings Inc.

Athens, 28 August 2008

Interim results for the six months ended 30 June 2008

Goldenport Holdings Inc. ("Goldenport" or "the Company"), (LSE: GPRT) the international shipping company that owns and operates a fleet of container and dry bulk vessels, today announces interim results for the six months ended 30 June 2008. As of today 100% of the fleet available days for 2008 and 84% for 2009 are already fixed under period employment.

Financial Highlights (amounts in US\$ '000 except per share data):

- Revenue of US\$ 80,131, +39.4% increase (2007: US\$ 57,501)
- EBITDA of US\$ 46,378, +27.6% increase (2007: US\$ 36,358)

Including gain from vessels' disposal

- EBIT of US\$ 63,807, +103.0% increase (2007: US\$ 31,428)
- Net Income of US\$ 60,871, +88.6% increase (2007: US\$ 32,277)
- Earnings per Share of US\$ 0.87 calculated on 69,910,651 shares (2007: US\$ 0.46 calculated on 69,885,106 shares)

Excluding gain from vessels' disposal

- EBIT of US\$ 30,581, +10.3% increase (2007: US\$ 27,736)
- Net income of US\$ 27,645, 3.3% decline (2007: US\$ 28,585)
- Earnings per Share of US\$ 0.40 calculated on 69,910,651 shares (2007: US\$ 0.41 calculated on 69,885,106 shares)
- Interim dividend of 8.0 pence per share or £ 5,595 in total announced, representing +14.3% increase in the interim payout (2007: 7.0 pence per share or £ 4,892 in total)
- Gain from vessels' disposal of US\$ 33,226 realised within the period (2007: US\$ 3,692)
- Available cash of US\$ 47,720 (31 December 2007: US\$ 19,947)
- Net debt to book capitalisation 28.2% (31 December 2007: 40.9%)

Operational Highlights (daily rates in US\$):

- In the first half of 2008 we operated an average of 23.6 vessels earning a daily Time Charter Equivalent (TCE) rate of US\$ 19,173, (2007: 19.2 vessels earning a daily TCE rate of US\$ 15,618);
- During the first half of 2008, 6 vessels underwent scheduled dry-docking and 3 vessels completed their dry-docking that commenced in late 2007;
- On 30 June, 2008 our fleet included 22 operational vessels of which 15 were containers and 7 bulk carriers, compared to 19 operational vessels on 30 June 2007, of which 10 were containers and 9 bulk carriers.

Recent Fleet Developments (amounts in US\$ '000):

- In May the fully depreciated dry-bulk vessels 'Samos' (built 1982) and 'Ios' (built 1981) were sold realising a profit of US\$ 33,226;
- On 20 August 2008, the Company entered into a contract with Qingshan Shipyard for the construction of two bulk carrier vessels of 57,000 DWT each, with estimated delivery in December 2010, for a total consideration of US\$ 91,660;

- On 20 August 2008, the fully depreciated container vessel 'Glory D' (built 1978) was sold for a net consideration of US\$ 4,005, realising an estimated profit of approximately US\$ 2,800;
- The fleet now consists of 32 vessels, of which 17 are containers and 15 are dry-bulk carriers. Out of the total, 10 vessels (2 containers and 8 bulk-carriers) are new-build with expected deliveries between 2008 and 2011.

Operational Fleet Forward Coverage:

The percentage of available days of the fleet already fixed under contracts (assuming latest charter expiration and exercise of all additional hire periods under charter) is as follows, as of 27th August:

	2008 ^{(1) (2)}	2009 ^{(1) (2)}	2010 ^{(1) (2)}
Total Fleet	100% (100%)	84% (84%)	55% (55%)
Containers	100% (100%)	90% (90%)	71% (71%)
Bulk Carriers	100% (100%)	73% (73%)	26% (26%)

⁽¹⁾ Percentage of available days of the fleet fixed under contract as reported on 23rd July 2008 is given in brackets

⁽²⁾ The percentages above include only the currently operational fleet of 21 vessels and the vessel 'Fortune' (after the sale of 'Ios', 'Samos' and 'Glory D') and exclude the ten new-build vessels for which we expect delivery in the future.

CEO Statement:

Captain Paris Dragnis, Founder and Chief Executive Officer of the Company commented:

"Year to date we have continued with our strategy of fleet renewal and expansion aimed to extend the economic life of our fleet and its quality of earnings for the longer term. In this context as of today we have sold three fully depreciated vessels, built in 1978, 1981 and 1982 realising profits in excess of US\$ 36 million. We have already started re-investing the proceeds received by acquiring two new-build bulk carriers of 57,000 DWT each with estimated delivery in the end of 2010, expanding the fleet with younger tonnage, thereby extending the economic life of the Company's asset base. Given the current high prices of second hand bulk carriers we have opted for new-build vessels which are reasonably priced compared to current market conditions.

With our proactive and prudent chartering strategy we took advantage of the market strength in the first half of 2008 to secure long term employment, through charter renewals or new charters, for several of our vessels at stronger rates enhancing our revenue and profitability.

Our strong forward coverage of the fleet with 100% of the available days in 2008 already fixed under period employment, 84% of the available days in 2009 and 55% of the available days in 2010, provides visibility to our shareholders and sustains our dividend policy. In particular, our container fleet is fixed under period employment, for 100% of the available days in 2008, 90% in 2009 and 71% in 2010, with some contracts extending to 2013, which provides revenue stability to our Company, in a declining chartering environment in the container segment. Thus the decline in the containers' market creates opportunities for us to acquire more second hand container vessels in our preferred segments.

In addition, our strong cash position, low gearing and ability to raise additional bank debt if required, despite the current tightening conditions in the global credit markets, allows us to take advantage of opportunities to expand the fleet in accordance to our investment strategy and objectives.

During the first half of the year six vessels underwent scheduled dry-dockings and three vessels completed dry-dockings that had commenced in late 2007, which reduced our operating days. For the remaining of 2008, we have only one more dry-docking scheduled, so we expect a commensurate increase in our operating days in the second half of the year, delivering another year of strong growth.

In 2008 we arranged the first charter of the vessel 'Fortune' which has been employed at US\$ 38,000 per day for four years from fourth quarter 2008. The vessel will contribute in full to the 2009 profitability. The acquisition and full reconstruction of this 1996-built fire damaged vessel, demonstrates our ability to enter into innovative and accretive transactions which enhance shareholder value for the longer term.

We continue to evaluate and consider a number of sensible opportunities to enhance our growth potential.”

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First Half 2008 Market Conditions:

The dry-bulk chartering market during the first six months of 2008 strengthened on average by 61% compared to the same period in 2007 (2007: 5,310; 2008: 8,557 BDI units, source: Baltic Dry Index). The Company was positioned to partly take advantage of the rising charter market between late 2007 and mid 2008.

During the first half of 2008 the Company secured medium term employment for the two vessels becoming charter-free within the given period, benefiting from the booming conditions and achieving overall higher average rates than before. More specifically the Alex D secured US\$ 57,000 per day for a period up to 16 months as of end February 2008 whereas the vessel Tilos extended her current charter for another 18 months at US\$ 43,500 per day as of early June 2008.

Moreover, the Company decided to secure employment for two more Supramax New-build bulk carriers with scheduled deliveries in late 2009 and 2010 respectively. The Cosco Zhousan new-build has been fixed at US\$ 25,000 per day and the Qingshan new-build obtained US\$ 27,000 per day, both on a 3 year time-charter basis upon delivery from the shipyard.

The container chartering market during the first six months of 2008 strengthened on average by 15% compared to the same period in 2007 (source: Howe Robinson Containers Index). The Company took advantage of this strong first half of the year by securing a mixture of medium to long term charters for six of its container vessels.

In particular, ‘Fortune’ has been fixed for 4 years at US\$ 38,000 per day from delivery in fourth quarter of 2008, ‘Anafi’ for 1 year at US\$ 20,500 per day with charterer’s option to extend for 2 more years at US\$ 23,000 per day, whereas ‘MSC Mekong’, ‘MSC Emirates’ and ‘MSC Himalaya’ have been extended for 20 months, 3 years and 15 months respectively at US\$ 7,000 per day for the first two and US\$ 14,500 per day for the third. These fixtures are for longer periods and at higher rates than previously contracted for these vessels. All extension periods are scheduled to commence within the first quarter of 2009. Finally, the vessel ‘Gitte’ has been contracted for a period of 16-20 months at Euro 9,300 per day.

Current Market Outlook:

After reaching new record levels in late May/early June 2008, the dry bulk market levelled out between 6,900 and 8,000 BDI units within July and August 2008. As of the last week of August 2008, the average 2008 spot dry bulk charter rates are 20% higher compared to the 2007 full year average (January-August 2008: 8,508 units versus full year 2007: 7,061 units) but the third quarter average is 2.4% lower compared to the first half 2008 average (July-August 2008: 8,350 BDI units-source Baltic Dry Index 25 August 2008, average first half 2008: 8,557 BDI units, source: Baltic Dry Index). However the dry bulk market is expected

to strengthen further between September and December 2008 and remain healthy for at least 2009. (BDI forward rates for 4th Quarter 2008: 9,100 units).

Goldenport is well placed to benefit from the current market conditions, as the Company expects to enter into medium to long-term contracts at favourable rates for the remaining three charter-free Supramax New-build vessels (with expected deliveries in 2009 and 2010) by the end of 2008, when bulk carrier chartering market is expected to strengthen from current levels.

The container market is presently facing a downward trend which commenced back in late March, early April this year and is expected to accelerate even further within the second half of the year. The market has already declined between 15 and 30% (depending on the size and sub-segment) compared to early January 2008. However, the market now is at similar levels to those experienced in the first half of 2007. The downward trend is mainly driven by weak consumer spending in western markets, namely in the US and Europe, coupled with soaring fuel prices. These two facts have caused container liner companies to face diminishing profit margins in a market where demand is weakened.

Goldenport has followed a chartering strategy which sought to limit the exposure to the current container market rates by securing long-term employment for the fleet while the market was strong in the first half of the year, leaving only one vessel to renew its charter at the end of the year.

Overall, the Company is well positioned to take advantage of the current downtrend in the container market, as asset prices for second hand container vessels are likely to follow the softening in charter rates. The solid forward contract coverage for the fleet, combined with low gearing and a strong cash position, enable the Company to expand its asset base and grow by acquiring reasonably priced, high-quality second hand tonnage.

Interim dividend:

The Company has today declared an interim dividend of 8.0 pence per share (amounting to an interim payout of £ 5,595 in total), representing an increase of +14.3% compared to the 2007 interim dividend of 7.0 pence per share, (interim payout of £ 4,892 in total). The dividend will be payable on 10 October, 2008 to shareholders of record as of 12 September 2008.

Summary of Selected Financial and Operating Data:

INCOME STATEMENT DATA (in US\$ thousand except share data):	6 months ended	
	30 June 2008	30 June 2007
Revenue	80,131	57,501
EBITDA	46,378	36,358
<u>Including gain from vessels disposals:</u>		
EBIT	63,807	31,428
Net Income	60,871	32,277
Earnings per share (basic and diluted)	0.87	0.46
<u>Excluding gain from vessels disposals:</u>		

EBIT	30,581	27,736
Net Income	27,645	28,585
Earnings per share (basic and diluted)	0.40	0.41

Weighted average number of shares	69,910,651	69,885,106
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FLEET DATA:

Average number of vessels	23.6		19.2	
Number of vessels at end of period	31		22	
- Operating	22	(1)	19	(1)
- Under reconstruction	1		1	
- New Buildings under construction	8		2	
Vessels performed or completed dry-docking in the period	9		2	
Ownership days	4,296	(2)	3,481	(2)
Available days	3,870	(2)	3,399	(2)
Operating days	3,772	(2)	3,276	(2)
Fleet utilisation	97.5%		96.4%	

AVERAGE DAILY RESULTS (in US\$):

Time Charter Equivalent (TCE) rate	19,173	(2)	15,618	(2)
Average daily vessel operating expenses	5,561	(2)	3,997	(2)
Average daily vessel operating expenses (excluding expenses while on dry-dockings not capitalised)	<u>5,028</u>	(2)	-	(3)
Average daily vessel operating expenses <u>Full Year 2007</u>			<u>4,225</u>	(2)

(1): Number of vessels in operation at the end of period for 2008 excludes the vessels 'Samos' and 'Ios' and for 2007 the vessel 'Vana' that were sold.

(2): Ownership days, available days, operating days, TCE and average daily vessel operating expenses in 2008 and 2007 exclude the vessel 'Fortune' which was not operating within the periods and all of the new-build vessels that will be delivered in a future date.

(3) During the first half of 2007, only two vessels performed dry-docking

See Appendices, for estimated revenue from committed contracts, for detailed Fleet Employment profile, for Notes on the Summary of Selected Financial and Operating Data, for forward looking statements and for full set of financial statements.

Financial review (amounts in US\$ '000, except the per day Opex data):

Time and Voyage Charter Revenues: Revenues increased by US\$ 22,630 or 39.4% to US\$ 80,131 for the six months ended 30 June 2008 (2007: US\$ 57,501). The main reasons for this increase were: (i) the difference in available days between the two periods (2008: 3,870 days; 2007: 3,399 days), due to the additions of the vessels 'Anafi', 'MSC Accra', 'Gitte', 'Brilliant' and 'Bosporus Bridge' that were acquired after 30 June 2007 and were fully operational in the first half of 2008 and the addition of the vessel 'MSC Finland' that contributed partially in the period in 2007, but in full in 2008 (ii) a strengthening in the market rates in the second half of 2007 and the first half of 2008 which allowed existing vessels to be fixed at higher rates compared to the same period last year.

Fleet utilisation for the period increased to 97.5% (2007: 96.4%) despite the delays in the discharging process of the 1977-built vessel 'Athos', which incurred an electrical failure of its cranes while discharging.

Voyage expenses: The voyage expenses increased by US\$ 1,508 or 34.1% to US\$ 5,925 for the six months ended 30 June 2008 (2007: US\$ 4,417) mainly due to increased revenue figure to which commission rates applied. The increase was lower compared to the respective revenue increase due to the fact that all vessels were on time charter in 2008, whereas in the same period in 2007 the vessel 'Samos' was on a voyage charter, which means that the Company had to cover bunkering expenses, port and canal fees, increasing last year's voyage expenses.

Vessel operating expenses: Vessel operating expenses increased by US\$ 9,976 or 71.7% to US\$ 23,891 for the six months ended 30 June 2008 (2007: US\$ 13,915). The increase in absolute numbers is attributable to the increase of the fleet in terms of numbers of vessels but also to the change of mix as the vessels acquired were of a larger size compared to the existing vessels. Also the total for the first half of 2008 includes maintenance expenses incurred while 9 vessels were on dry-docking, that are not capitalised.

On a per day basis operating expenses, (excluding the maintenance expenses not capitalised), increased by 25.7% to US\$ 5,028 (period to 30 June 2007: US\$ 3,997 per day), the main reasons being: (i) stepped increases in crew wages of the Ukrainian crew, that became effective in mid and late 2007 and were in full effect in first half of 2008 and another increase in crew wages that became effective in March 2008 that affected partially the 2008 period; (ii) the increase in insurance premiums for the newly acquired vessels, due to higher vessel prices and the general increase of insurance premiums effected within the period; (iii) the increase in inventory of stores and other consumables on board of the vessels undergoing dry-docking in order to minimise forwarding costs in the rest of the year. Both the maintenance expenses not capitalised and the increase in stores and consumables on board are expected to even out by the end of the year.

Compared to 31 December 2007, the average daily operating expenses, increased by 31.6% to US\$ 5,561 (Full year 2007: 4,225). The increase is largely attributable to maintenance and repairs performed to the 9 vessels that completed dry-docking within the first half of 2008, that are not capitalised, as they are not considered direct dry-docking relating costs. Given that in the second half of the year we have only one scheduled dry-docking left, these costs are expected to even out. Other reasons include (i) increase in crew wages in March 2008; (ii) the increase in insurance premiums for the newly acquired vessels, due to higher vessel prices and the general increase of insurance premiums effected within the period; (iii) the increase in inventory of stores and other consumables on board of the vessels undergoing dry-docking in order to minimise forwarding costs in the rest of the year.

General and administrative expenses: General and administrative expenses increased by US\$ 977 to US\$ 1,984 reflecting incremental listing related expenses and the absorption of specific departments of Goldenport Ship Management to the fully owned subsidiary Goldenport Marine Services from 1 January 2008 amounting to a total of US\$ 454, which in the past used to be included in the 'Management fees' line of our income statement.

Depreciation: The vessels' depreciation charge increased by 95.9% to US\$ 11,504 for the six months ended 30 June 2008 (2007: US\$ 5,631) due to the incremental depreciation of the operational vessels acquired after 30 June 2007.

Depreciation of dry-docking costs: Depreciation of dry-docking costs increased by 56.2% to US\$ 4,293 for the six months ended 30 June 2008 (2007: 2,749) mainly due to: (i) dry-docking of 8 vessels in the second half of 2007, the expense of which affected in full the first six months of 2008 and (ii) the dry-docking of 6 vessels that commenced and completed in the first six months of 2008 (only 2 vessels underwent dry-docking in the same period of 2007).

Gain from vessel disposals: The Company realised profit of US\$ 33,226 from the sale in May of the fully depreciated vessels 'Samos' and 'Ios' US\$; in the same period last year the Company realised US\$ 3,692 from the sale of the fully depreciated vessel 'Vana'.

Financing costs: Interest expense increased by US\$ 1,159 or 54.3% to US\$ 3,292 for the six months ended 30 June 2008 (2007: US\$ 2,133), mainly due to the increased principle amount from debt that financed the

vessel acquisitions that took place after 30 June 2007. Interest income decreased by US\$ 1,684 to US\$ 691 due to lower cash balance available and time deposits fixed at lower rates.

Cash and cash equivalents: The Company had US\$ 47,720 of cash and cash equivalents and a credit line available for the amount of US\$ 10,000 at 30 June 2008. The Company is expected to utilise these to fuel further fleet expansion.

APPENDIX 1:

Estimated Revenue Coverage from Operational Fleet:

The estimated total revenue for the years 2008, 2009 and 2010 deriving from contracts already fixed for the operational part of the fleet is US\$ 352 million (US\$ 354 million as of 22 July 2008), assuming latest charter expiration and exercise of all additional hire periods under charter. This calculation reflects the sale of 'Ios' 'Samos' and 'Glory D' and excludes the ten new-build vessels for which we expect delivery in the future.

Fleet Employment Profile:

Operational fleet						
Vessel		Type	Capacity	Rate (US\$) per day	Charter Expiration	
					Earliest	Latest ⁽¹⁾
Containers			TEU			
1	Fortune ⁽²⁾	Post Panamax	5,551	38,000	Nov-12	Jan-13
2	Bosporus Bridge	Sub Panamax	3,720	14,750	Feb-12	Aug-12
3	MSC Finland	Sub Panamax	3,032	16,500	Feb-10	Apr-10
4	MSC Scotland	Sub Panamax	3,007	20,770	Sep-09	Nov-09
5	MSC Anafi	Sub Panamax	2,420	20,500	Apr-09	Apr-09
				23,000	Jun-11	Jul-11
6	MSC Socotra	Sub Panamax	2,258	14,350	Mar-13	May-13
7	Howrah Bridge	Sub Panamax	2,257	14,180	Jul-09	Sep-09
8	MSC Himalaya	Sub Panamax	2,108	12,700	Dec-08	Dec-08
				14,500	Jul-10	Sep-10
9	MSC Accra	Sub Panamax	1,889	14,200	Jun-12	Aug-12
10	Gitte ⁽³⁾	Handy	976	Euro 9,300	Aug-09	Dec-10
11	Brilliant	Handy	976	10,750	Nov-08	Dec-08
12	MSC Mekong	Handy	962	6,150	Mar-09	Mar-09
				7,000	Jan-11	Mar-11
13	MSC Emirates	Handy	934	7,000	Feb-09	Feb-09
				7,000	Dec-11	Feb-12
14	Achim	Handy	930	8,000	Oct-08	Dec-08
15	Tuas Express	Feeder	485	6,750	Nov-08	Dec-08
Dry Bulk			DWT			
16	Vasos ⁽⁴⁾	Capesize	152,065	23,950	Feb-11	Aug-12
17	Gianni D	Panamax	69,100	51,500	Dec-08	Apr-09
18	Athos	Panamax	67,515	19,300	Apr-10	Aug-10
19	Alex D	Supramax	52,315	57,000	May-09	Jun-09
20	Limnos	Supramax	52,266	50,000	Jan-09	Apr-09
21	Lindos	Supramax	52,266	14,500	Jul-09	Nov-09
22	Tilos	Supramax	52,266	43,500	Sep-09	Nov-09

Vessels under construction

	Vessel / Yard name	Type	Capacity	Scheduled Delivery
	<u>Containers</u>		<u>TEU</u>	
23	Jiangsu Yangzijiang	Sub Panamax	2,500	2010
24	Jiangsu Yangzijiang	Sub Panamax	2,500	2011

	Vessel or Yard name	Type	Capacity	Scheduled Delivery	Rate (US\$) per day
	<u>Dry Bulk</u>		<u>DWT</u>		
25	COSCO ⁽⁵⁾	Supramax	57,000	2009	17,650+50% profit share at BSI + 5%
26	COSCO ⁽⁵⁾	Supramax	57,000	2009	17,700+50% profit share at BSI + 5% over 18,200
27	COSCO ⁽⁵⁾	Supramax	57,000	2009	25,000
28	COSCO	Supramax	57,000	2009	-
29	QINGSHAN ⁽⁵⁾	Supramax	57,000	2010	27,000
30	QINGSHAN	Supramax	57,000	2010	
31	JES ⁽⁵⁾ ⁽⁶⁾	Supramax	53,800	2008	18,000
32	JES ⁽⁶⁾	Supramax	53,800	2009	Commercially managed by Glencore AG

⁽¹⁾ Represents last day on which the charter may redeliver the vessel assuming exercise of all additional hire periods under charter

⁽²⁾ The vessel Fortune is under reconstruction and is expected to commence service within quarter 4

⁽³⁾ The new charter of the vessel Gitte is received in Euros

⁽⁴⁾ Vasos will commence scheduled dry-docking within Quarter 3. No other vessel has scheduled dry-docking until the end of 2008

⁽⁵⁾ The charter term is for three years from delivery

⁽⁶⁾ Both vessels owned under a 50:50 joint venture with Glencore AG.

APPENDIX 2:**Notes on Summary of Selected Financial and Operating Data:**

(1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the sum of the number of days each vessel was a part of our fleet during the period divided by the number of calendar days in the period.

(2) Ownership days are the aggregate number of days in a period during which each vessel in our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.

(3) Available days are the number of our ownership days less the aggregate number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that we spend positioning our vessels. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenues.

(4) Operating days are the number of available days in a period less the aggregate number of days that our vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.

(5) We calculate fleet utilisation by dividing the number of our operating days during a period by the number of our available days during the period. The shipping industry uses fleet utilisation to measure a company's efficiency in finding suitable employment for its vessels and minimising the amount of days that its vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys or vessel positioning.

(6) Daily vessel operating expenses, which include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.

(7) TCE rates are defined as our time and voyage charter revenues less voyage expenses during a period divided by the number of our available days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and commissions. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per day amounts while charter hire rates for vessels on time charters are generally expressed in such amounts.

APPENDIX 3:

Forward-Looking Statement

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect the current views of Goldenport Holdings Inc. ("the Company") with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry-docking, changes in the Company's operating expenses, including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. The Company does not assume, and expressly disclaims, any obligation to update these forward-looking statements.

This press release is not an offer of securities for sale in the United States. The Company's securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to a U.S. person absent registration pursuant to, or an applicable exemption from, the registration requirements under U.S. securities laws.

APPENDIX 4:

GOLDENPORT HOLDINGS INC.

Interim Condensed Consolidated Financial Statements

30 June 2008

All amounts in US\$ thousand unless otherwise stated

INDEPENDENT REVIEW REPORT

To the Shareholders of Goldenport Holdings Inc.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Goldenport Holdings Inc. and its subsidiaries (“the Group”) as at 30 June 2008, comprising of the interim consolidated balance sheet as at 30 June 2008 and the related interim consolidated statements of income, changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

27 August 2008
Athens, Greece.

**INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2008**

	<u>Notes</u>	6 months Ended 30 June 2008 U.S.\$'000 Unaudited	6 months Ended 30 June 2007 U.S.\$'000 Unaudited
Revenue		80,131	57,501
Expenses:			
Voyage expenses	4	(5,925)	(4,417)
Vessel operating expenses	4	(23,891)	(13,915)
Management fees – related party	14	(1,953)	(1,804)
Depreciation	6	(11,504)	(5,873)
Depreciation of dry-docking costs	6	(4,293)	(2,749)
General and administration expenses		(1,984)	(1,007)
Operating profit before disposal of vessels		<u>30,581</u>	<u>27,736</u>
Gain from disposal of vessels	6	33,226	3,692
Operating profit including disposal of vessels		<u>63,807</u>	<u>31,428</u>
Finance expense		(3,292)	(2,133)
Finance income		691	2,375
Foreign currency (loss)/gain, net		<u>(335)</u>	<u>607</u>
Profit for the period attributable to Goldenport Holdings Inc. shareholders		<u>60,871</u>	<u>32,277</u>
Earnings per share (U.S.\$):			
- Basic EPS for the period	12	0.87	0.46
- Diluted EPS for the period	12	0.87	0.46
Weighted average number of shares	12	69,910,651	69,885,106

The accompanying notes 1-16 form an integral part of the financial statements.

INTERIM CONSOLIDATED BALANCE SHEET
AT 30 JUNE 2008

	Notes	30 June 2008 U.S.\$'000 Unaudited	31 December 2007 U.S.\$'000 Audited
ASSETS			
Non-current assets			
Vessels at cost, net	6	231,496	244,694
Advances for vessels acquisition / construction	7	66,064	62,238
Vessel under reconstruction	8	43,634	38,880
		<u>341,194</u>	<u>345,812</u>
Current assets			
Inventories		-	154
Trade receivables		1,810	596
Insurance claims	10	2,238	3,268
Due from related parties	14	3,570	3,289
Prepaid expenses and other assets		1,704	1,332
Cash and cash equivalents	3	47,720	19,947
		<u>57,042</u>	<u>28,586</u>
TOTAL ASSETS		<u><u>398,236</u></u>	<u><u>374,398</u></u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Issued share capital	11	699	699
Share premium	11	107,354	106,991
Retained earnings		113,838	73,757
TOTAL EQUITY		<u>221,891</u>	<u>181,447</u>
Non-current liabilities			
Long-term debt	13	113,317	130,765
Deferred revenue		6,953	8,273
Other non-current liabilities, net	9	222	144
		<u>120,492</u>	<u>139,182</u>
Current liabilities			
Trade payables		12,188	8,512
Current portion of long-term debt	13	30,655	30,755
Accrued liabilities and other payables		7,715	8,966
Deferred revenue		5,295	5,536
		<u>55,853</u>	<u>53,769</u>
TOTAL LIABILITIES		<u>176,345</u>	<u>193,001</u>
TOTAL EQUITY AND LIABILITIES		<u><u>398,236</u></u>	<u><u>374,398</u></u>

The accompanying notes 1-16 form an integral part of the financial statements.

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2008**

	<u>Number of shares</u>	<u>Par value U.S.\$</u>	<u>Issued share capital U.S.\$'000</u>	<u>Share premium U.S.\$'000</u>	<u>Retained earnings U.S.\$'000</u>	<u>Total Equity U.S.\$'000</u>
As of 31 December 2006	69,885,106	0.01	699	106,991	41,838	149,528
Profit for the period	-	-	-	-	32,277	32,277
Dividends to equity shareholders	-	-	-	-	(16,441)	(16,441)
As of 30 June 2007 (unaudited)	<u>69,885,106</u>	<u>0.01</u>	<u>699</u>	<u>106,991</u>	<u>57,674</u>	<u>165,364</u>
	<u>Number of shares</u>	<u>Par value U.S.\$</u>	<u>Issued share capital U.S.\$'000</u>	<u>Share premium U.S.\$'000</u>	<u>Retained earnings U.S.\$'000</u>	<u>Total Equity U.S.\$'000</u>
As of 31 December 2007	69,885,106	0.01	699	106,991	73,757	181,447
Profit for the period	-	-	-	-	60,871	60,871
AIP shares	52,239	0.01	0	363	-	363
Dividends to equity shareholders	-	-	-	-	(20,790)	(20,790)
As of 30 June 2008 (unaudited)	<u>69,937,345</u>	<u>0.01</u>	<u>699</u>	<u>107,354</u>	<u>113,838</u>	<u>221,891</u>

The accompanying notes 1-16 form an integral part of the financial statements.

**INTERIM CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2008**

	Notes	6 months ended 30 June 2008 U.S.\$'000 Unaudited	6 months ended 30 June 2007 U.S.\$'000 Unaudited
Operating activities			
Profit for the period		60,871	32,277
Adjustments for:			
Depreciation	6	11,504	5,873
Depreciation of dry-docking costs	6	4,293	2,749
Gain from disposal of vessels	6	(33,226)	(3,692)
Finance expense		3,292	2,133
Finance income		(691)	(2,375)
AIP shares		13	-
Foreign currency loss/ (gain)		335	(607)
Operating profit before working capital changes		46,391	36,358
Inventories		154	(662)
Trade receivables, prepaid expenses & other assets		(1,605)	(2,279)
Insurance claims		1,030	(509)
Trade payables, accrued liabilities & other payables		2,562	549
Deferred revenue		(1,561)	(502)
Net cash flows from operating activities before movement in amounts due from related parties		46,971	32,955
Due from related parties		(281)	(1,545)
Net cash flows provided by operating activities		46,690	31,410
Investing activities			
Acquisition/Improvements of vessels	6	(12)	(15,454)
Proceeds from disposal of vessels net of commissions	6	40,964	5,280
Advances for vessels acquisition		-	(4,841)
Advances for vessel under reconstruction	8	(4,225)	(1,717)
Advances for vessels under construction	7	(3,675)	(12,872)
Dry-docking costs	6	(10,325)	(2,250)
Interest received		710	2,350
Net cash flows provided by/(used in) investing activities		23,437	(29,504)
Financing activities			
Proceeds from issue of long - term debt		7,729	15,949
Repayment of long-term debt		(25,378)	(10,300)
Restricted cash		-	655
Interest paid		(4,361)	(2,688)
Dividends paid	5	(20,790)	(16,441)
Net cash flows used in financing activities		(42,800)	(12,825)
Net increase/(decrease) in cash and cash equivalents		27,327	(10,919)
Exchange gains on cash and cash equivalents		446	615
Cash and cash equivalents at beginning of period		19,947	81,372
Cash and cash equivalents at end of period	3	47,720	71,068

The accompanying notes 1-16 form an integral part of the financial statements.

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2008

1. Formation and General Information

Goldenport Holdings Inc. (**Goldenport** or the **Company**) was incorporated under the laws of Marshall Islands, as a limited liability company, on 21 March 2005. On 5 April 2006, Goldenport Holdings Inc. was admitted in the Official List and started trading on the London Stock Exchange at a price of GBP2.35 per share. On 11 April 2006 the over allotment option was exercised at a price of GBP 2.35 per share. In total, the Company received GBP66 million (or U.S.\$115,500) in order to partially repay debt and to fund further fleet expansion.

Goldenport as of 30 June 2008 is the holding Company for twenty three intermediate holding companies, each in turn owning a vessel-owning company, as listed in the table below. Goldenport is also the holding Company of six more intermediate holding companies, owning Abyss Maritime Ltd., Jubilant Marine Company, Alacrity Maritime Inc., Seaward Shipping Co., Channele Shipping Company and Clochard Maritime Limited., which will be the vessel-owning companies of four new-built bulk carriers ordered at Cosco Zhoushan Shipyard and two new-built containers ordered at Jiangsu Yangzijiang Shipyard upon delivery of the vessels. Also, as of 30 June 2008 Goldenport is the holding Company of a fully owned subsidiary named Goldenport Marine Services, which in the future will provide the Company and its affiliates a wide range of shipping services, such as technical support and maintenance, insurance consulting, chartering in exchange for a daily fixed fee, per vessel. On 1 January 2008 all legal, financial and accounting activities were transferred from Goldenport Shipmanagement Ltd (a related party) to Goldenport Marine Services (see note 14). As of 30 June 2008 Samos Maritime Ltd and Guilford Marine S.A., the vessel-owning companies of the disposed vessels “Samos” and “Ios” (see note 6), have become dormant.

Goldenport and its subsidiaries will be hereinafter referred to as the “Group”.

The interim condensed consolidated financial statements comprising the financial statements of the Company and its wholly owned subsidiaries (see (a) below) and the proportionally consolidated financial statements of the joint venture (see (b) below) were authorised for issue in accordance with a resolution of the Board of Directors on 27 August 2008.

a) The wholly owned subsidiaries of the Company are:

Intermediate holding company	Vessel owning company	Country of Incorporation of vessel-owning company	Name of Vessel owned by Subsidiary	Year of acquisition-of vessel	Type of Vessel
Marta Trading Co.	Superb Maritime S.A.	Panama	Glory D	1997	Container
Daphne Marine Corp.	Dancing Waves Co. Ltd.	Malta	Tuas Express	1998	Container
Portia Navigation Co.	Borealis Shipping Co. Ltd.	Malta	Msc Himalaya	1999	Container
Aloe Navigation Inc.	Karana Ocean Shipping Co. Ltd.	Malta	Alex D	1999	Bulk Carrier
Dumont International Inc.	Black Rose Shipping Ltd.	Malta	MSC Mekong	2001	Container
Royal Bay Marine Ltd	Opal Maritime Limited	Malta	Achim	2001	Container
Audrey Marine Corp.	Wild Orchid Shipping Ltd.	Malta	MSC Emirates	2001	Container
Sicuro Shipmanagement SA	Hampton Trading S.A.	Liberia	MSC Socotra	2002	Container
Platinum Shipholding SA	Coral Sky Marine Ltd.	Malta	Gianni D	2002	Bulk Carrier
Rawlins Trading Ltd	Fairland Trading S.A	Panama	Athos	2002	Bulk Carrier

Intermediate holding company	Vessel owning company	Country of Incorporation of vessel-owning company	Name of Vessel owned by Subsidiary	Year of acquisition-of vessel	Type of Vessel
Blaze Navigation Corp.	Nilwood Comp. Inc.	Panama	Howrah Bridge	2003	Container
Carrier Maritime Co.	Black Diamond Shipping Ltd	Malta	Lindos	2003	Bulk Carrier
Medina Trading Co.	Carina Maritime Co. Ltd	Malta	Tilos	2004	Bulk Carrier
Savannah Marine Inc.	Serena Navigation Ltd.	Malta	Limnos	2004	Bulk Carrier
Sirene Maritime Co	Alvey Marine Inc	Liberia	MSC Scotland	2006	Container
Kariba Shipping SA	Kosmo Services Inc	Marshall Islands	Fortune	2006	Container
Muriel Maritime Co.	Ipanema Navigation Corp.	Marshall Islands	Vasos	2006	Bulk Carrier
Baydream Shipping Inc.	Hinter Marine S.A.	Liberia	MSC Finland	2007	Container
Knight Maritime S.A	Mona Marine S.A.	Liberia	MSC Anafi (Ex. Anafi)	2007	Container
Foyer Marine Inc,	Ginger Marine Company	Marshall Islands	MSC Accra	2007	Container
Genuine Marine Corp	Breaport Maritime S.A.	Panama	Bosporus Bridge	2007	Container
Jaxon Navigation Ltd.	Hampson Shipping Ltd.	Liberia	Gitte	2007	Container
Tuscan Navigation Corp.	Longfield Navigation S.A.	Liberia	Brilliant (ex. MOL Brilliant)	2007	Container
Abyss Maritime Ltd.	Moonglade Maritime S.A.	Liberia	ZS07036	2009	Bulk Carrier
Jubilant Marine Company	Cheyenne Maritime Company	Marshall Islands	ZS07037	2009	Bulk Carrier
Alacritty Maritime Inc	Giga Shipping Ltd.	Marshall Islands	ZS07038	2009	Bulk Carrier
Seaward Shipping Co.	Valaam Incorporated	Liberia	ZS07039	2009	Bulk Carrier
Chanelle Shipping Company	Loden Maritime Co.	Marshall Islands	YZJ-815	2010	Container
Clochard Maritime Limited	Shila Maritime Corp.	Marshall Islands	YZJ-816	2011	Container
Goldenport Marine Services.		Marshall Islands			
Oates Trading Corp.	Risa Maritime Co. Ltd.	Malta	dormant company		
Nemesis Maritime Inc.	Samos Maritime Ltd.	Malta	dormant company ⁽¹⁾		
Meredith Trading Corporation	Guilford Marine S.A.	Panama	dormant company ⁽²⁾		
Dryades Maritime Limited	Ingle Trading Co.		dormant company ⁽³⁾		
Leste Shipholding Inc.	Sundown International Inc.		dormant company ⁽³⁾		

⁽¹⁾ Samos Maritime Ltd. was the ship owning company of M/V “Samos”, which was disposed of on 17 June 2008 (see note 6)

⁽²⁾ Guilford Marine S.A. was the ship owning company of M/V “Ios”, which was disposed of on 5 May 2008 (see note 6)

⁽³⁾ Vessel owning companies, which signed the contract for the construction of two supramax bulk carriers at Qingshan Shipyard of China (see note 16)

Intermediate holding company	Vessel owning company	Country of Incorporation of vessel-owning company	Name of Vessel owned by Subsidiary	Year of acquisition-of vessel	Type of Vessel
b) Proportionally consolidated Joint Venture (Note 7)					
Sentinel Holdings Inc..	Citrus Shipping Corp.	Marshall Islands	JES041	2008	Bulk Carrier
Sentinel Holdings Inc..	Barcita Shipping S.A.	Marshall Islands	JES042	2009	Bulk Carrier

2. Basis of presentation and summary of significant accounting policies

(a) **Basis of preparation:** The Group's interim condensed consolidated financial statements for the six months ended 30 June 2008 have been prepared using the same accounting policies and methods of computation used in the preparation of the Group's annual financial statements for the year ended 31 December 2007. The interim consolidated financial statements are presented in US dollars and all financial values are rounded to the nearest thousand (\$000), except the per share information.

(b) **Statement of compliance:** The interim condensed consolidated financial statements for the six months ended 30 June 2008 have been prepared in accordance with International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union (IAS 34). The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2007.

(c) **IFRS and IFRIC Interpretations not yet effective:** In addition to those described in the Group's annual financial statements for the year ended 31 December 2007, the Group has not applied the following IFRS and IFRIC Interpretations that have been issued but are not yet effective:

(a) **IFRIC 15, "Agreements for the Construction of Real Estate"**, was issued on 3 July, 2008 and is effective for annual periods beginning on or after 1 January 2009 and must be applied retrospectively. This interpretation is expected to have no impact on the Group's financial statements. This Interpretation has not yet been endorsed by the European Union.

(b) **IFRIC 16, "Hedges of a Net Investment in a Foreign Operation"**, was issued on 3 July, 2008 and is effective for annual periods beginning on or after 1 October, 2008 and can be applied retrospectively or prospectively. This interpretation is expected to have no impact on the Group's financial statements. This Interpretation has not yet been endorsed by the European Union.

(d) **IFRS and IFRIC Interpretations that became effective in the period ended 30 June 2008:** The following Standards and Interpretations became effective within the period ended 30 June 2008. None of the Standards and Interpretations had an impact in the interim condensed consolidated financial statements for the six months ended 30 June 2008.

(a) **IFRIC 11, IFRS 2, Group and Treasury Share Transactions** (effective for financial years beginning on or after 1 March 2007).

(b) **IFRIC 12, Service Concession Arrangements** (effective for financial years beginning on or after 1 January 2008).

(c) IFRIC 14, The limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction. (effective for financial years beginning on or after 1 January 2008).

(e) Reclassifications: Certain prior period/year amounts have been reclassified for presentation purposes.

3. Cash and cash equivalents

For the purpose of the interim condensed consolidated cash flow statement, cash and cash equivalents comprise the following:

	30 June, 2008	30 June, 2007
	U.S.\$'000	U.S.\$'000
	Unaudited	Unaudited
Cash at bank	2,998	701
Time deposits	44,722	70,367
	<u>47,720</u>	<u>71,068</u>

4. Voyage & vessel operating expenses

The amounts in the accompanying consolidated income statement are analysed as follows:

Voyage expenses

	30 June 2008	30 June 2007
	U.S.\$'000	U.S.\$'000
	Unaudited	Unaudited
Port charges	(274)	(93)
Bunkers (fuel costs), net	(703)	(512)
Commissions	(4,948)	(3,812)
Total voyage expenses:	<u>(5,925)</u>	<u>(4,417)</u>

Commissions include an amount of U.S.\$1,603 (30 June 2007: U.S.\$1,150) charged by a related party (see note 14).

Vessel Operating Expenses

	30 June 2008	30 June 2007
	U.S.\$'000	U.S.\$'000
	Unaudited	Unaudited
Crew expenses	(8,708)	(5,942)
Stores & Consumables	(1,252)	(557)
Spares	(3,036)	(971)
Repairs & Maintenance	(2,858)	(512)
Lubricants	(2,423)	(2,197)
Insurance	(3,080)	(2,124)
Taxes (other than income tax)	(324)	(313)
Other operating expenses	(2,210)	(1,299)
Total vessel operating expenses:	<u>(23,891)</u>	<u>(13,915)</u>

5. Dividends

Dividend rights: Under the Company's by-laws, each ordinary share is entitled to dividends if and when dividends are declared by the Board of Directors. There are no restrictions on the Company's ability to

transfer funds in and out of Marshall Islands. The payment of final dividends is subject to the approval of the Annual General Meeting (“AGM”) of Shareholders. The proposed by the Board of Directors final dividend for 2007, was approved by the AGM held on 30 April 2008. The payment of dividend made on 2 May 2008 was GBP10,483 (15.0 pence per share) or U.S.\$20,790 (29.75 US cents per share); (the final dividend for 2006 that was paid in May 2007 was GBP8,316 (11.9 pence per share) or U.S.\$16,441 (23.5 US cents per share).

6. Vessels at cost, net

Vessels are analysed as follows:

	30 June 2008 U.S. \$'000	31 December 2007 U.S.\$'000
	Unaudited	Audited
Cost		
At beginning of period/year	272,518	150,735
Additions	12	123,371
Disposals	(7,709)	(1,588)
At end of period/year	264,821	272,518
Depreciation		
At beginning of period/year	(40,900)	(25,539)
Depreciation charge for the period/ year	(11,504)	(15,361)
Disposals	2,950	-
At end of period/year	(49,454)	(40,900)
Net carrying amount of vessels	215,367	231,618
Cost of dry-dockings		
At beginning of period/year	28,270	15,786
Additions	10,325	12,484
Disposals	(3,421)	-
At end of period/year	35,174	28,270
Depreciation		
At beginning of period/year	(15,194)	(9,262)
Depreciation charge for the period/year	(4,293)	(5,932)
Disposals	442	-
Accumulated depreciation	(19,045)	(15,194)
Net carrying amount of dry-docking costs	16,129	13,076
Total net carrying amount	231,496	244,694

The gross carrying amount of vessels, which have been fully depreciated to their residual value and are still in use after the sale of vessels ‘Samos’ and ‘Ios’, is U.S.\$9,449 (2007: U.S.\$14,208).

All of the Group's operating vessels and vessel under reconstruction (see note 8), having a total net carrying value of U.S. \$275,130 at 30 June 2008 (U.S.\$283,574 at 31 December 2007), have been provided as collateral to secure the loans discussed in Note 13. The vessels under construction have not been used as collateral as of 30 June 2008, but will be used, when the vessels become operational upon delivery, as collateral for their respective loans.

Disposals

On 11 March 2008, the company agreed the sale of the 69,737 DWT, 1981-built vessel “Ios”, to an unaffiliated third party. The sale was concluded at a gross consideration of US \$16,800 in cash and the vessel was delivered to the new owners on 5 May 2008. As of delivery date, M/V “Ios” had a net carrying value of U.S.\$3,569, which was equal to her scrap value along with the unamortized balance of the latest dry-docking. A commission of 2% on the gross consideration was paid for this disposal. The gain resulting from the sale of the vessel was U.S.\$12,895 and is included in the interim consolidated income statement for the six months ended 30 June 2008.

On 11 March 2008, the company agreed the sale of the 136,638 DWT, 1982-built vessel “Samos”, to an unaffiliated third party. The sale was concluded at a gross consideration of US \$25,000 in cash and the vessel was delivered to the new owners on 17 June 2008. As of delivery date, M/V Samos had a net carrying value of U.S.\$4,169, which was equal to her scrap value along with the unamortized balance of the latest dry-docking. A commission of 2% on the gross consideration was paid for this disposal. The gain resulting from the sale of the vessel was U.S.\$20,331 and is included in the interim consolidated income statement for the six months ended 30 June 2008.

7. Advances for vessels construction

The balances as at 30 June 2008 and 31 December 2007 are analysed as follows:

	30 June 2008		31 December 2007
	U.S. \$'000		U.S.\$'000
	Unaudited		Audited
4 Bulk Carriers	30,638		30,286
2 Containers	19,058		18,981
Joint Venture (“JV”) – 2 Bulk Carriers	16,368 (a)		12,971
	<u>66,064 (b)</u>		<u>62,238</u>

a) *New Buildings*

4 Bulk Carriers

As of 30 June 2008 the Group has paid to the shipyard an aggregate amount of U.S. \$30,200 representing the 20% deposit in respect of the four contracts for the vessels to be delivered in 2009. Payments will be made to the yard based on the construction progress schedule in tranches of 20% of the total value. The last 20% will be paid upon delivery of the vessels.

2 Containers

As of 30 June 2008, the Company has paid an aggregate amount of U.S.\$18,730, representing the 20% deposit for the vessels YZJ-815 and YZJ-816 to be delivered in late 2010 and in late 2011 respectively, as per contract. Payments will be made to the yard based on the construction progress schedule in tranches of 20% of the total value. The last 20% will be paid upon delivery of the vessels.

b) New Buildings-Joint Venture

The Group's 50% portion of assets and liabilities per the stand alone Financial Statements of Sentinel Holdings Inc., as of 30 June 2008 is as follows:

SENTINEL HOLDINGS INC.	Notes	30 June 2008 U.S.\$'000 Unaudited	31 December 2007 U.S.\$'000 Audited
ASSETS			
Non-current assets			
Advances for vessels construction		16,368	12,971
		<u>16,368</u>	<u>12,971</u>
Current assets			
Due from Topley Corporation		101	-
		<u>101</u>	<u>-</u>
TOTAL ASSETS		<u>16,469</u>	<u>12,971</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Retained earnings		(6)	-
TOTAL EQUITY		<u>(6)</u>	<u>-</u>
Non-current liabilities			
Long-term debt		7,940	-
		<u>7,940</u>	<u>-</u>
Current liabilities			
Due to Goldenport Holdings Inc.		8,418	12,925
Accrued liabilities and other payables		117	46
		<u>8,535</u>	<u>12,971</u>
TOTAL LIABILITIES		<u>16,475</u>	<u>12,971</u>
TOTAL EQUITY AND LIABILITIES		<u>16,469</u>	<u>12,971</u>

On 22 January 2008 the third instalment for JES041 amounting to U.S.\$6,400, which was fully financed from the amount of loan drawn down on 22 January 2008, was paid directly to the shipyard as per the contract. As of 30 June 2008 an aggregate amount of U.S.\$32,000 has been paid to the yard, half of which relates to the Group's share in the joint venture.

Vessels JES041 and JES042 are expected to become operational in late 2008 and 2009 respectively, and therefore, no significant transaction with effect on the results of the joint venture occurred within the period ended 30 June 2008.

8. Vessel under reconstruction

The balances as at 30 June 2008 and 31 December 2007 are analysed as follows:

	30 June 2008	31 December 2007
	U.S. \$'000	U.S. \$'000
	Unaudited	Audited
Purchase Price	13,000	13,000
Capital expenditure for reconstruction	28,632	24,407
Capitalised interest and other borrowing costs	2,002	1,473
Total cost and expenditure for vessel under reconstruction	<u>43,634</u>	<u>38,880</u>

On 16 June 2006, the Group acquired the M/V Fortune, a container vessel of 5,551 TEU and 68,537 DWT, built in 1996, for U.S.\$13,000. The vessel was damaged in a fire on 21 March 2006. The vessel is currently under reconstruction and is expected to become operational by the end of 2008.

Depreciation on the vessel will commence upon the completion of the reconstruction.

9. Other non-current liabilities, net

The amounts in the accompanying balance sheets as at 30 June 2008 and 31 December 2007 are analysed as follows:

	2008	2007
	U.S.\$'000	U.S.\$'000
Fair value of derivative instrument - asset ⁽¹⁾	8	50
Fair value of derivative instrument - liability ⁽²⁾	(230)	(194)
Net fair value of derivative instruments	<u>(222)</u>	<u>(144)</u>

⁽¹⁾: interest rate swap for the loan of vessel Gianni D., which was fully repaid in 2005.

⁽²⁾: interest rate swap for the loan of vessel Bosporus Bridge.

The Group did not designate the swap agreements above as accounting hedges and accordingly, gains or losses resulting from changes in the fair values of these derivative instruments, which approximated U.S.\$78 loss for the period ended 30 June 2008 (2007:U.S.\$329 loss) are recorded in finance expense or income, accordingly, in the consolidated income statement.

10. Insurance claims

	30 June 2008	31 December 2007
	U.S. \$'000	U.S.\$'000
	Unaudited	Audited
Balance as of beginning of period/year	3,268	1,305
Additions	533	3,144
Collections	(1,550)	(1,127)
Amounts written off	(13)	(54)
Balance as of end of period/year	<u>2,238</u>	<u>3,268</u>

11. Share capital and Share premium

Share capital consists of the following:

	30 June 2008 U.S. \$'000	31 December 2007 U.S.\$'000
	Unaudited	Audited
Authorised		
Common stock of \$0.01 each	1,000	1,000
Issued and paid		
Common stock of \$0.01 each	699	699
Total issued share capital	699	699

Annual Incentive Plan (AIP):

The Remuneration Committee on its meeting on 18 December 2007 proposed and the Board of Directors approved the base award for each participant under the terms of the AIP. Out of the four participants one selected the full cash award (FCA) and the other three selected the full shares award (FSA).

On 3 April 2008, 52,239 shares were issued to the participants that selected the FSA. On the same date an amount of U.S.\$363, representing the fair value of the award as of the grant date, was transferred from Current Liabilities into the Share Premium.

The analysis of the Share premium is as follows:

	U.S. \$'000
Proceeds from Initial Public Offering, gross	115,465
Issuance costs	(8,193)
Proceeds from Initial Public Offering, net	107,272
Nominal share capital cost	(281)
Balance 31 December 2007	106,991
AIP shares issued in 2008	363
Balance 30 June 2008	107,354

12. Earnings per share

Basic earnings per share ("EPS") are calculated by dividing the profit for the period attributable to Goldenport Holdings Inc. shareholders (U.S.\$60,871 and U.S.\$32,277 for the periods ended 30 June 2008 and 30 June 2007, respectively), by the weighted average number of shares outstanding (69,910,651 and 69,885,106 for the periods ended 30 June 2008 and 30 June 2007, respectively). The weighted average number of shares outstanding reflects the weighted average of the shares existed on 31 December 2007 and the shares issued on 3 April 2008 relating to the Full Share Award under the provisions of AIP as approved by the AGM on 17 May 2007.

Diluted EPS reflects the potential dilution that could occur if share options or other contracts to issue shares were exercised or converted into shares.

Date	Number of shares as of year / period end
31 December 2007 (audited)	69,885,106
30 June 2008 (unaudited)	69,937,345
Weighted average number of shares in the six month period ended 30 June 2008 (unaudited)	69,910,651

13. Long-term Debt

The amounts in the accompanying balance sheets are analysed as follows:

<u>Bank Loan</u>	<u>Vessel(s)</u>	30 June 2008		31 December 2007	
		Unaudited		Audited	
		U.S.\$'000		U.S.\$'000	
		<u>Amount</u>	<u>Rate %</u>	<u>Amount</u>	<u>Rate %</u>
a. Issued 13 February 2003, maturing 30 May 2009	Lindos	2,100	3.77%	2,450	6.19%
b. Issued 31 March 2004, maturing 30 September 2010	Tilos, Limnos	5,300	3.76%	6,000	6.28%
c. Issued 17 May 2005, maturing 17 August 2009	MSC Mekong, MSC Emirates, Achim, Alex D, Gianni D, MSC Socotra, Howrah Bridge	9,200	3.72%	11,800	5.91%
d. Issued 26 June 2006, maturing 26 September 2011	MSC Scotland	11,100	3.60%	12,700	6.20%
e. Issued 19 July 2006, maturing 16 July 2011.	Vasos	13,650	5.11%	15,100	6.29%
f. Issued 14 November 2006, maturing 28 November 2009	Fortune, Tuas Express, Athos, MSC Himalayia, Glory D,	19,500	3.65%	23,000	6.05%
g. Issued 14 March 2007, maturing 14 March 2012.	MSC Finland	8,000	5.89%	9,200	5.89%
h. Issued 19 July 2007, maturing 19 July 2014	Anafi	21,475	3.62%	22,825	6.00%
i. Issued 17 August 2007, maturing 17 August 2012	MSC Accra	6,885	3.57%	7,695	5.76%

j.	Issued 18 October 2007, maturing 18 October 2014	Bosporus Bridge, YZJ-815, YZJ- 816	11,833	3.63%	12,500	6.03%
k.	Issued 11 November 2007, maturing 11 November 2014	Gitte, Brilliant	17,600	3.58%	18,750	5.84%
l.	Issued 27 November 2007, maturing 17 August 2009	Goldenport Holdings Inc.	10,000	3.50%	20,000	5.91%
m.	Issued 22 January 2008, maturing 10 years after delivery	JES041	5,600	3.67%	-	-
n.	Issued 22 January 2008, maturing 10 years after delivery	JES042	2,400	3.65%	-	-
Total			144,643		162,020	
Less: financing costs			(671)		(500)	
Less: current portion			(30,655)		(30,755)	
Long-term portion			113,317		130,765	

Loans (a-n) are denominated in U.S. dollars, and bear interest at LIBOR plus a margin. Loan (g) is also denominated in U.S. dollars. For the first 10 instalments the loan bears fixed interest of 5.89% and for the last eight instalments the loan bears interest at LIBOR plus a margin. In 2007 the Company has entered into an interest rate swap agreement for loan (j) to exchange variable to fixed interest rate at 4.64%, for a notional amount equal to the loan amount concluded.

Total interest paid was U.S.\$4,361 and U.S.\$2,688 for the periods ended 30 June 2008 and 30 June 2007, respectively.

The loan agreements contain covenants including restrictions as to changes in management and ownership of the vessels, additional indebtedness and mortgaging of vessels without the bank's prior consent as well as minimum requirements regarding hull cover ratio and corporate guarantees of the Company.

New loan

On 22 January 2008 and as part of the loan agreement concluded between the vessel owning companies of the JV under construction bulk carriers (JES041 and JES042) and a bank (see note 7) the vessel owning companies proceeded with the drawdown of U.S.\$16,000 (U.S.\$8,000 Group's share), representing: a) the amount of U.S.\$9,600 (U.S.\$4,800 Group's share) being the financing of part of the second instalment of vessels JES041 and JES042 that was originally paid in 2007 from cash reserves of the Joint Venture partners; and b) the third instalment for JES041 (see note 7) amounting to U.S.\$6,400 (U.S.\$3,200 Group's share) that was paid directly to the shipyard as per the contract.

14. Related party transactions and balances

Transactions with related parties consist of the following:

	Six months ended 30 June 2008 U.S.\$'000 Unaudited	Six months ended 30 June 2007 U.S.\$'000 Unaudited
Voyage expenses – related Party		
Goldenport Shipmanagement Ltd (Note 4)	1,603	1,150
Management fees – related party		
Goldenport Shipmanagement Ltd	1,953	1,804
Total	3,556	2,954

Directors and management team remuneration (including provision for bonus) amounts to U.S.\$878 (30 June 2007: U.S.\$559).

Balances due from related parties consist of the following:

	30 June 2008 U.S.\$'000 Unaudited	31 December 2007 U.S.\$'000 Audited
Due from related parties –Current		
Goldenport Shipmanagement Ltd	3,570	3,289
Total	3,570	3,289

Transfer of Goldenport Shipmanagement Ltd (GSL) activities: On 1 January 2008 all the activities of accounting and legal department were transferred from GSL to the new subsidiary Goldenport Marine Services (see also note 1). Monthly management fee per vessel has been decreased to U.S.\$13.75 from 1 January 2008 (2007:U.S.\$15.75) in exchange for the activities transferred from GSL to Goldenport Marine Services. A monthly rental of EUR14.5 is also agreed to be charged by the owner of the building (a related party under common control) to Goldenport Marine Services for the rental of the head offices. Total rent expense for the period ended 30 June 2008 amounted to U.S.\$138 and is included in General and administration expenses. From 1 July 2008 the Company rents a larger space in the same building due to the expansion of its operations. An increased monthly rental of EUR17.2 in total is agreed to be charged by the owner of the building.

The future minimum lease (rental) payments under the above agreement as at 30 June 2008 is as follows:

	U.S.\$'000
Within one year	324
After one year but not more than five years	1,296
More than five years	494
	2,114

15. Commitments and contingencies

- a. Various claims, suits, and complaints, including those involving government regulations and product liability, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, agents, insurance providers and from other claims with suppliers relating to the operations of the Group's vessels. Currently, management is not aware of any such claims or contingent liabilities, which should be disclosed, or for which a provision should be established in the interim consolidated financial statements.

As explained in note 8, on 16 June 2006, the Group acquired the M/V Fortune, a container vessel of 5,551 TEU and 68,537 DWT built in 1996, for U.S.\$13,000. The vessel was damaged in a fire on 21 March 2006. The vessel is expected to become operational within 2008. The total estimated cost of reconstruction, excluding the initial acquisition cost of U.S.\$ 13,000, is expected to be approximately U.S.\$ 40,000 (including capitalised interest, supervision fess and other). As of 30 June 2008, the expenditure incurred for reconstruction amounted to U.S.\$30,634 (31 December 2007:U.S.\$25,880). The remaining amount of approximately U.S.\$ 9,400, to reach the total estimated reconstruction cost, is to be incurred periodically until the delivery of the vessel. The main component of the remaining reconstruction costs of U.S.\$ 9,400, is the cost of the yard that undertakes the major repairs. The Group has entered to this respect, into an agreement with COSCO Zhouzhan yard for an amount of U.S.\$12,490, which is payable based on the progress of the repairs. The remaining estimated cost mainly concerns spare parts for the vessel.

- b. Sentinel Holdings Inc. (the joint venture company) entered into agreement with Jiangsu Eastern Shipyard for the construction of two new build bulk carriers of 53,800 DWT each. The total construction cost is estimated to be approximately U.S.\$64,000 (U.S.\$32,000 for each vessel), which is payable in five equal instalments. As of 30 June 2008 three instalments of U.S.\$6,400 (see note 7b) have been paid for vessel JES041 and two instalments of U.S.\$6,400 for vessel JES042. The remaining instalments, two for vessel JES041 and three for vessel JES042, are committed and will be paid in accordance with the milestones as described in the contract.
- c. Goldenport Holdings Inc. entered into agreement with Cosco (Zhousan) Shipyard Co. for the construction of four new build bulk carriers of 57,000 DWT. The total construction cost is estimated to be approximately U.S.\$151,000, which is payable in five equal instalments (see note 7a). Four of these installments are committed and will be paid in accordance with the milestones, as described in the contract. Three of these installments are secured through letter of guarantee from the financing bank.
- d. On 7 August 2007, the Company entered into agreement with Jiangsu Yangzijiang Shipbuilding Co. Ltd and Anhui Technology Imp. & Exp. Co. for the construction of two new build geared container vessels of 2,500 TEU nominal capacity each. The total combined cost is estimated to be approximately U.S.\$94,000, which is payable in 5 (five) equal instalments (see note 7a). Four of these installments are committed and will be paid in accordance with the milestones, as described in the contract. Two of these installments are secured through letter of guarantee from the financing bank.
- e. The Group has entered into time charter arrangements on some of its vessels. These arrangements have remaining terms between 6-59 months as of 30 June 2008 (3-65 months as of 31 December 2007).

Future minimum charters receivable (based on latest delivery dates) upon time charter arrangements as at 30 June 2008, are as follows (it is noted that the vessel off-hires and dry-docking days that could occur but are not currently known are not taken into consideration; in addition early delivery of the vessels by the charterers are not accounted for; in Cosco new buildings (see note 7a) the calculation is based on the floor rate without taking into account any profit share scheme; for the vessel into Joint Venture (see note 7b) 50% of revenue is included):

	30 June 2008 <i>U.S.\$'000</i>	31 December 2007 <i>U.S.\$'000</i>
	Unaudited	Audited
Within one year	160,033	157,318
1-5 years	274,091	202,591
> 5 years	-	3,808
	<u>434,124</u>	<u>363,717</u>

16. Events after the balance sheet date

Loan repayments: On 14 July 2008, U.S.\$1,450 was repaid in relation to loan (e), on 18 July 2008, U.S.\$334 was repaid in relation to loan (j), on 21 July 2008 U.S.\$675 was repaid in relation to the outstanding balance of loan (h), on 11 August 2008 U.S.\$575 was repaid in relation to the outstanding balance of loan (k), on 16 August 2008 U.S.\$405 was repaid in relation to the outstanding balance of loan (i) and on 17 August 2008 U.S.\$1,300 was repaid in relation to the outstanding balance of loan (c).

Dividends: On 27 August 2008 the Board of Directors approved an interim dividend of 8.0 pence per share amounting to GBP 5,595. The interim dividend is expected to be paid in October 2008. The respective interim dividend of 2007 amounted to GBP 4,892 (7.0 pence per share) or U.S.\$9,921 (14.2 US cents per share) and was paid in October 2007.

Transfer of GSL activities: On 1 July 2008 all the activities of the quality and safety, information technology (including software licences) and other administrative activities were transferred from GSL to Goldenport Marine Services (see note 1). Based on Management's estimation the total cost of these services represents a monthly cost of U.S.\$1.25 per vessel and therefore, the respective monthly management fee payable to GSL will be reduced accordingly to U.S.\$12.5 per vessel per month in order to reflect this transfer of services.

Advances for vessels under construction: The Company entered into a contract, with Qingshan Shipyard of China, for the construction of two supramax bulk carriers of 57,000 DWT each with estimated delivery in late 2010. The total construction cost is estimated at U.S.\$91,660 payable in five tranches as follows: a) first tranche equals to U.S.\$27,360, b) second and fourth tranche equals to U.S.\$13,680 each, c) third tranche equals to U.S.\$18,240 and d) fifth tranche equals to U.S.\$18,700. The contract became effective with the payment of the first tranche on 20 August 2008.

Drawdown of loans:

- On 7 July 2008 and as part of the loan agreement concluded between one of the vessel owning companies of the JV and a bank (see note 7b), the vessel owning company proceeded with the drawdown of U.S.\$6,400 (U.S.\$3,200 Group's share), representing the fourth instalment paid directly to the shipyard as per the contract.
- On 1 August 2008 the Company signed a loan agreement with a bank in order to partially finance up to 70% of the total construction cost of the two under construction supramax bulk carriers at Qingshan Shipyard of China. The amount of loan is up to U.S.\$63,840 (U.S.\$31,920 for each vessel). Part of the loan, amounts to U.S.\$8,540, was drawn on 20 August 2008.
- On 8 August 2008 the Company proceeded with the drawdown of U.S.\$10,000 from the non-amortising revolving credit line, concluded in 2007 in order to support the Group's operations.
- On 11 August 2008 and as part of the loan agreement concluded between the vessel owning company of the JV under construction bulk carrier JES042 and a bank (see note 7b) the vessel owning company proceeded with the drawdown of U.S.\$6,400 (U.S.\$3,200 Group's share),

representing the third instalment for JES042 that was paid directly to the shipyard as per the contract.

Disposal of vessel 'Glory D.'

On 8 August 2008 the company agreed the sale of the fully depreciated container vessel 'Glory D.' to an unaffiliated third party. The sale was concluded at a gross consideration of US \$4,128 in cash and the vessel was delivered to the owners on 20 August 2008. A commission of 3% on the gross consideration was charged for this disposal.

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