

INTERIM CONSOLIDATED BALANCE SHEET

AS AT 30 NOVEMBER 2007

	Notes	30 Nov 2007 US\$	31 May 2007 US\$
Assets			
Non-current assets			
Vessels	[5]	151,468,059	118,531,575
Other non-current assets	[6]	149,647	34,069
Total non-current assets		151,617,706	118,565,644
Current assets			
Inventories	[10]	520,942	413,270
Trade receivables	[7]	212,142	301,992
Prepaid expenses, accrued income and other receivables	[8]	861,803	669,209
Advances for vessels acquisition	[9]	4,020,544	-
Due from related parties	[24]	-	11,553
Restricted cash	[12]	4,120,344	1,927,961
Cash and cash equivalents	[11]	14,723,264	11,949,002
Total current assets		24,459,039	15,272,987
Total assets		176,076,745	133,838,631
Equity			
Capital and Reserves attributable to equity holders of the Company			
Issued share capital	[13]	224	224
Share premium		69,357,161	69,357,161
Retained earnings		14,560,813	7,772,865
		83,918,198	77,130,250
Minority interest in equity	[27]	48,004	(16,095)
Total equity		83,966,202	77,114,155
Non-current liabilities			
Long-term borrowings net of current portion	[15]	69,214,276	38,670,225
Finance lease net of current portion	[16]	91,854	-
Retirement benefit obligations	[28]	3,800	-
Total non-current liabilities		69,309,930	38,670,225
Current liabilities			
Trade payables		1,290,850	979,413
Due to related parties	[24]	53,075	58,273
Accrued liabilities and other payables	[17]	2,199,234	911,975
Current portion of long-term borrowings	[15]	17,268,870	15,327,123
Current portion of finance lease obligations	[16]	19,160	-
Deferred revenue	[18]	1,969,424	777,467
Total current liabilities		22,800,613	18,054,251
Total liabilities		92,110,543	56,724,476
Total equity and liabilities		176,076,745	133,838,631

INTERIM CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

	Notes	6 months ended 30 Nov 2007 US\$	6 months ended 30 Nov 2006 US\$
Revenue	[19]	22,500,512	8,941,851
Operating Expenses and Other Income:			
Voyage expenses	[20]	(996,618)	(576,573)
Operating expenses	[21]	(5,502,953)	(3,164,390)
Management fees	[21]	(562,600)	(543,537)
Administrative fees	[24]	(108,600)	-
Depreciation and amortisation	[5/6]	(4,641,785)	(2,657,545)
General and administration expenses	[22]	(939,777)	(807,296)
GO Chartering brokers' fees on third party commissions	[24]	(158,257)	-
Other income		-	77,764
Operating Profit		9,589,922	1,270,274
Finance Income and Expenses:			
Finance costs	[23]	(3,077,579)	(1,194,969)
Finance income	[23]	339,704	85,050
Profit for the period		6,852,047	160,355
Attributable to:			
Equity holders of the parent company		6,787,948	160,355
Minority interest	[27]	64,099	-
		6,852,047	160,355
Earnings per share (US\$):			
	[14]	0,1712	0,0069
Weighted average number of ordinary shares outstanding		40,032,792	23,352,462

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

	Issued share capital US\$	Share premium US\$	Retained earnings US\$	Total US\$	Minority interest (note [27]) US\$	Total US\$
As of 1 June 2006	106	44,832,697	2,245,162	47,077,965	-	47,077,965
Profit for the period	-	-	160,355	160,355	-	160,355
Proceeds from rights offer - net	118	24,602,403	-	24,602,521	-	24,602,521
As of 30 November 2006	224	69,435,100	2,405,517	71,840,841	-	71,840,841
Costs associated with rights issue	-	(77,939)	-	(77,939)	-	(77,939)
Profit for the period	-	-	5,367,348	5,367,348	(16,095)	5,351,253
As of 31 May 2007	224	69,357,161	7,772,865	77,130,250	(16,095)	77,114,155
Profit for the period	-	-	6,787,948	6,787,948	64,099	6,852,047
As of 30 November 2007	224	69,357,161	14,560,813	83,918,198	48,004	83,966,202

		6 Months ended 30 November 2007	6 Months ended 30 November 2006
	Notes	US\$	US\$
Operating activities			
Profit/(loss) for the year		6,852,047	160,355
Adjustments to reconcile profit to net cash flows:			
Depreciation	[5/6]	4,641,785	2,657,545
Amortisation of deferred loan charges	[23]	109,010	-
Interest expense	[23]	2,322,509	884,641
Interest income	[23]	(339,704)	(85,050)
Unrealised Exchange differences from lease obligation		9,958	-
Write off deferred loan charges	[23]	498,713	-
Foreign currency		30,538	4,661
Operating profit before working capital changes		14,124,856	3,622,152
Movement in working capital balances			
Increase in Inventories		(107,672)	(129,057)
(Increase)/decrease in trade receivables, prepaid expenses and other assets		(102,744)	773,854
Increase in trade payables, accrued liabilities and other payables		809,147	345,521
Retirement benefit obligations	[28]	3,800	-
Deferred revenue		1,191,957	415,301
Due from related parties		6,355	27,317
Foreign currency gain/(losses) from operating activities		(32,538)	(5,109)
Net cash flows generated from operating activities		15,893,161	5,049,979
Investing activities			
Acquisition of vessels and vessel improvements	[5]	(37,401,906)	(34,707,019)
Payments for dry docking & special survey	[5]	(156,215)	(1,557,501)
Prepayments for vessel acquisition	[9]	(4,020,544)	(2,750,000)
Acquisition of other non-current assets	[6]	(2,170)	-
Interest received	[23]	339,704	85,050
Net cash flows used in investing activities		(41,241,131)	(38,929,470)
Financing activities			
Proceeds from issue of long-term debt	[15]	87,832,834	45,000,000
Repayment of long-term debt	[15]	(54,550,000)	(18,425,000)
Repayment of finance lease instalments		(32,500)	-
Proceeds from rights offering		-	24,602,521
Loan issuance costs		(1,404,759)	(194,026)
Restricted cash (deposits)/withdrawals		(2,192,383)	(1,291,093)
Interest lease expense paid		(6,568)	-
Interest paid		(1,526,392)	(690,262)
Net cash flows generated from financing activities		28,120,232	49,002,140
Net increase in cash and cash equivalents		2,772,262	15,122,649
Cash and cash equivalents at 1 st June		11,949,002	5,019,009
Exchange gains/(losses) on cash and cash equivalents		2,000	448
Cash and cash equivalents at 30th November	[11]	14,723,264	20,142,106

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GLOBAL OCEANIC CARRIERS LIMITED**

Introduction

We have been engaged to review the financial information in the half-yearly financial report for the six months ended 30 November 2007 which comprises the Interim Consolidated Balance Sheet as at 30 November 2007, the Interim Consolidated Income Statement, Interim Consolidated Statement of Changes in Equity, Interim Consolidated Cash Flow Statement, changes in equity and cash flows for the six-month period then ended, and associate notes. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules for Companies. As disclosed in note 2.1 of the financial statements the group has adopted International Financial Reporting Standards as adopted by the European Union for the current financial period and will be preparing annual accounts in accordance with IFRS. The financial information included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union and are covered by IFRS 1, First – time Adoption of IFRS, because they are part of the period covered by the Group's first IFRS financial statements for the 7 months period ended 31 December 2007.

Our responsibility

Our responsibility is to express to the company a conclusion on the financial information in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the AIM Rules for Companies and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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' issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, 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 and consequently 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 financial information in the half-yearly financial report for the six months ended 30 November 2007 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the AIM Rules for Companies.



PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
19 February 2008

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

1. FORMATION, BASIS OF PRESENTATION AND GENERAL INFORMATION

Global Oceanic Carriers Ltd (Global Oceanic Carriers or the "Company" or "the Group") is a global provider of marine transportation services for dry bulk cargoes through the ownership, management and chartering of dry bulk carriers.

The Company was incorporated on 21 December 2004 as a public company under the Companies (Jersey) Law 91 (registered number 89206) and commenced trading on 25 May 2005. On 25 May 2005 Global Oceanic Carriers was listed on the AIM at a price of GBP 1.40 per share.

The address of the registered office of the Company is 6 Britannia Place, Bath Street, St. Helier, JE2 4SU, Jersey.

Global Oceanic Carriers has eight subsidiaries, seven of which each own a vessel, as listed in the table below. Hereinafter Global Oceanic Carriers and its subsidiaries will be referred to as the Group. All the vessels of the subsidiaries in the Group are currently managed by Antares Ship Management SA, a related party.

The Group provides worldwide seaborne transportation services of bulk cargoes such as iron ore, coal, grain, bauxite, phosphate, fertilizers, steel and other products.

The Group comprises the following companies:

Parent company	Country of incorporation	Type of activity	Name of Vessel	Year of vessel acquisition	Type of vessel	Issued share capital	% of shares held by Parent
Global Oceanic Carriers Limited	Jersey	Holding	N/A	N/A	N/A	40,032,792	N/A
Subsidiary							
Faith Maritime Company SA	Marshall Islands	Vessel-owning	GO Faith	2005	Panamax	100 shares without par value	100
GO Public Maritime Company SA	Marshall Islands	Vessel-owning	GO Public	2005	Panamax	100 shares without par value	100
Pride Navigation Company SA	Marshall Islands	Vessel-owning	GO Pride	2005	Handysize	100 shares without par value	100
Dion Maritime Company SA	Marshall Islands	Vessel-owning	GO Patoro	2006	Capesize	100 shares without par value	100
Trade Marine Company SA	Marshall Islands	Vessel-owning	GO Trader	2006	Handysize	100 shares without par value	100
GO Star Maritime Company SA*	Marshall Islands	Vessel-owning	GO Star	2007	Handymax	100 shares without par value	100
GO Friendship Maritime Company SA	Marshall Islands	Vessel-owning	GO Friendship	2007	Handymax	100 shares without par value	100
Global Oceanic Chartering Limited	Marshall Islands	Ship-broking services	N/A	N/A	N/A	100 shares without par value	51

* See Events after the Balance sheet date (Note 30).

The consolidated interim financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 13 February 2008.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

2. Summary of Significant Accounting Policies

(2.1) Basis of Preparation

These interim consolidated financial statements of the Group are for the six months ended 30 November 2007. They have been prepared in accordance with "IAS 34, *Interim Financial Reporting and are covered by IFRS 1, First – time Adoption of IFRS*", because they are part of the period covered by the Group's first IFRS financial statements for the 7 months period ended 31 December 2007. These interim consolidated financial statements have been prepared in accordance with those IFRS standards and IFRIC interpretations issued and effective as at the time of preparing these statements (January 2008).

The accounting policies set out below have been consistently applied to all the periods presented.

The Group's consolidated financial statements were prepared in accordance with UK Generally Accepted Accounting Principles (UK GAAP) until 31 May 2007. UK GAAP differs in some areas from IFRS. In preparing the Group's consolidated interim financial statements under IFRS, management has considered the recognition, measurement and consolidation methods applied in the UK GAAP financial statements. Descriptions of the effect of the transition from UK GAAP to IFRS are provided in Note 4.

These consolidated interim financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.5.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for 2007

IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to **IAS 1 - Presentation of Financial Statements: Capital Disclosures**

This standard and amendment introduces new disclosures relating to financial instruments and does not have any impact on the classification and valuation of the group's financial instruments, or the disclosures relating to taxation and trade and other payables. The pronouncements of this standard have been applied in the preparation of these financial statements.

Interpretations effective for 2007

IFRIC 7 - Applying the Restatement Approach under IAS 29

This interpretation provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the Group companies operate in a hyperinflationary economy this interpretation does not affect the Group's financial statements.

IFRIC 8 - Scope of IFRS 2

This interpretation considers transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. This interpretation will not affect the Group's financial statements.

IFRIC 9 - Reassessment of Embedded Derivatives

This interpretation requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Management has assessed its current contracts and determined that this interpretation is not relevant to the Group's operations.

IFRIC 10 - Interim Financial Reporting and Impairment

This interpretation prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation does not have any impact on the Group's financial statements as the Group already follows a consistent policy.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

Standards effective after 1 January 2008

IFRS 8 - Operating Segments

This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 8 from 1 January 2009.

IAS 23 – Borrowing Costs

This standard is effective for annual periods beginning on or after 1 January 2009 and replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Group will apply IAS 23 from 1 January 2009.

Interpretations effective after 1 January 2008

IFRIC 11 - IFRS 2: Group and Treasury share transactions

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 12 - Service Concession Arrangements

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 13 – Customer Loyalty Programmes

This interpretation is effective for annual periods beginning on or after 1 July 2008 and clarifies the treatment of entities that grant loyalty award credits such as "points" and "travel miles" to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

(2.2) Basis of Consolidation

Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

These interim consolidated financial statements comprise the financial information of Global Oceanic Carriers and its subsidiaries noted under note 1 above. The interim consolidated financial statements of the subsidiaries are prepared for the same reporting date as the Company, using consistent accounting policies. All intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated upon consolidation. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred.

Minority interest represents the portion of profit or loss and the net assets not held by the Group and is presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from the parent's shareholder's equity.

(2.3) Segment Reporting

The Group reports financial information and evaluates its operations by charter revenues and not, for example, by (i) the length of ship employment for its customers, i.e. spot or time charters; or (ii) type of vessel. Management reviews operating results solely by revenue per day and operating results of the fleet and thus the Group has determined that it operates under one reportable segment. Furthermore, when the Group charters a vessel to a charterer, the charterer is free to trade the vessel worldwide and, as a result, the disclosure of geographic information is impracticable. Accordingly, no segmental reporting is presented.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

(2.4) Foreign Currency Translation

Functional and Presentation Currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). Due to the international nature of the Group's operation, the financial statements are presented in US Dollars, which is the functional and presentation currency for the Group.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(2.5) Use of Estimates

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have the most significant effect on the amounts recognised in the consolidated financial statements are estimations in relation to useful lives of vessels, scrap value of vessels, recoverability of vessels' carrying value and estimated dry docking dates. Note 2.13 sets out any circumstances where estimates and assumptions are used in respect of vessels.

Estimates are also made by management in respect of provisions, claims and contingent liabilities that arise from the day to day running of the operations of the vessels. Note 26 sets out management estimation of such items.

(2.6) Comparatives

As the Group has adopted IFRS in the current period comparative figures have been adjusted to conform to changes in presentation in the current period.

(2.7) Accounting for Revenues and Related Expenses:

Revenue comprises the fair value of consideration received or receivable for the sale of services in the ordinary course of the Group's activities. The Group generates its revenues from charterers for the charter hire of its vessels. Vessels are chartered using time charters, where a contract is entered into for the use of a vessel for a specific period of time and a specified daily charter hire rate. Revenue from chartering the vessel(s) on time charter basis is recognised in income on a straight line basis over the term of the respective time charter contract. For period time charters in progress at the balance sheet date, the proportion of income earned up to the balance sheet date is recognised in the income statement.

If a time charter agreement exists and collection of the related revenue is reasonably assured, revenue is recognised on a straight line basis over the period of the time charter. Such revenues are treated in accordance with IAS 17 as operating lease income as explained in note 2.23 below. Associated voyage expenses, which primarily consist of commissions, are recognised on a pro-rata basis over the duration of the period of the time charter.

Deferred revenue: relates to cash received prior to the balance sheet date and relates to revenue earned after such date. On time charters, the charterers, as per industry practice pay the revenues related to the specific agreement in advance. Therefore, as of balance sheet date, the amount of revenue relating to the next financial year that was paid by the charterers is presented in deferred revenue.

Voyage Expenses: vessel voyage expenses consist primarily of port expenses, canal tolls, agency fees and commissions that are unique to a particular charter. These are primarily paid for by the charterer under time charter arrangements.

(2.8) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

(2.9) Restricted Cash

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

Restricted cash comprise deposits that are used in order to secure loan instalments. Such deposits may only be used for the purpose of loan repayments and are therefore not treated as cash and cash equivalents since they are restricted. The amount deposited is equivalent to the monthly portion of the next principal and interest payment. Accordingly, these deposits are classified as restricted cash under current assets.

(2.10) Inventories

Inventories, which comprise lubricants, bunkers, victualling stocks, stores, spares and other provisions on board the vessel, are valued at the lower of cost as determined on a first-in-first-out basis and net realisable value. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(2.11) Trade Receivables

The amount shown as trade receivables at each balance sheet date includes estimated recoveries from charterers for hire, freight and demurrage billings, net of an allowance for doubtful accounts. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 30 days overdue), are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. At each balance sheet date, all potentially uncollectible accounts are assessed individually for the purpose of determining the appropriate allowance for doubtful accounts.

(2.12) Insurance Claims

Insurance and other claims are included as other receivables and are recorded on an accrual basis and represent the claimable expenses, net of deductibles, which are expected to be recovered from insurance companies. Any remaining costs to complete the claims are included in other liabilities. The classification of claims between current and non-current assets is based on management's expectations as to their collection dates.

(2.13) Vessels

The vessels are stated at cost, net of accumulated depreciation and any accumulated impairment loss. Vessel cost consists of the contract price for the vessel and any material costs incurred upon acquisition of the vessel (initial repairs, improvements, delivery costs and other direct costs). Subsequent costs are included in the vessel's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the relevant asset owning entity and the cost of the item can be measured reliably.

Vessel's Depreciation

Depreciation is calculated on a straight-line basis to write off the vessel's cost to a residual scrap value, as estimated at the date of acquisition, over the vessel's estimated useful life from the original construction date of the vessel. Management estimates the useful life of vessels at 30 years from the original construction date of the vessel, which is consistent with industry practice. Each vessel's salvage value is equal to the product of its lightweight tonnage and estimated scrap value per lightweight ton.

The vessel's useful economic life and residual scrap value are reviewed and adjusted, if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 2.15).

Deferred Dry-docking and special survey costs

From time to time the Group's vessels are required to be dry-docked for inspection and relicensing at which time major repairs and maintenance that cannot be performed while the vessels are in operation are generally performed.

When each dry-dock is performed the Group recognises the costs associated with dry-docking in the carrying amount of the vessel as a replacement and depreciates these costs on a straight-line basis over the year until the next scheduled dry-docking and special survey, generally 2.5 years, and 5 years respectively or the next major renovation, whichever is sooner. In the cases whereby the dry-docking takes place earlier than 2.5 years since the previous one, the carrying amount of the previous dry-docking is derecognised. In the event of a vessel sale, the respective carrying values of dry-docking costs are written-off at the time of sale.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

The component of the vessel's initial capitalized cost that relates to dry-docking or special survey expenditure, calculated by reference to the estimated economic benefits to be derived until the next scheduled dry-docking, is treated as a separate component of the vessel's initial acquisition cost and is accounted for as described in the previous paragraph.

Advances for vessel acquisitions: Advances paid for the acquisition of a vessel are reflected as a component of other receivables up to the date when the vessel is delivered. Upon delivery the full cost of the vessel is transferred to the vessels asset category, this being the date when the risks and rewards of ownership have passed to the Group.

(2.14) Other property, plant and equipment and depreciation

All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives which are between 2 and 5 years.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 2.15).

(2.15) Impairment of non-financial assets

Non-current assets that are subject to depreciation are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

The Group's vessels are reviewed for impairment in accordance with IAS 36, "Impairment of Assets." Under IAS 36, the Group assesses at each reporting date whether there is an indication that a vessel may be impaired. If such an indication exists, the Group makes an estimate of the vessel's recoverable amount. Any impairment loss of the vessel is assessed by comparison of the carrying amount of the asset to its recoverable amount. Recoverable amount is the higher of the vessel's fair value less costs to sell and its value in use.

If the recoverable amount is less than the carrying amount of the vessel, the asset is considered impaired and an impairment loss is recognised equal to the amount required to reduce the carrying amount of the vessel to its then recoverable amount. Fair value of the vessels is determined by independent marine appraisers. If on receipt of valuation from the independent marine appraiser, impairment is indicated, the Group then proceeds to calculate the vessels' value in use.

The value in use calculation is made at the individual vessel level since separately identifiable cash flow information is available for each vessel. In developing estimates of future cash flows, the Group makes assumptions about future charter rates, vessel operating expenses, and the estimated remaining useful lives of the vessels. These assumptions are based on historical trends as well as future expectations. The Group regularly reviews its vessels for impairment on a vessel by vessel basis. No impairment loss was recognised by the Group for the period ended 30 November 2007.

(2.16) Time Charter Value Amortisation

When the Group acquires a vessel with a time charter agreement attached, the cost of acquisition is allocated between the individual assets and/or liabilities assumed based on their relative fair values at the time of acquisition. The time charter agreement assumed can be assigned either a positive value (intangible asset) or a negative value (deferred revenue) or zero value (see Note 2.7). Fair value of the intangible assets identified (Backlog assets and liabilities) are determined using generally accepted valuation methodologies. Backlog Assets and liabilities are valued using a method of the Income Approach known as excess earnings method. They are amortized using the straight line method over the periods of the related contracts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

(2.17) Financial Assets

The Company classifies financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Offsetting of Financial Assets and Liabilities: Financial assets and liabilities are offset and the net amount is presented in the balance sheet only when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle such asset and liability on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of Financial Assets and liabilities:

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but have an assumed obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred their rights to receive cash flows from the asset and either (a) have transferred substantially all the risks and rewards of the assets, or (b) have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. Where the Group has transferred its rights to receive cash flows from an asset and have neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet (Notes 7 & 8).

(2.18) Share capital

Share capital comprises ordinary shares and paid in capital.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax (if applicable), from the proceeds within the share premium account. Where the Group issues shares at a price in excess of their nominal value, the difference is credited to a share premium account.

(2.19) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(2.20) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(2.21) Employee benefits

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

Pension obligations

The Group does not directly employ any crew onboard on its vessels. Accordingly, the Group does not have any obligations for any pension or other post-retirement benefits.

As regards to the permanent employees of GO Chartering who are based in Greece, the Group does not operate pension schemes i.e. schemes that are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. However, permanent employees are subject to the Greek Statutory Pension Scheme under Law 2112/20.

Accordingly, compensation is payable to such employees upon dismissal or retirement. The amount of compensation is based on the number of years of service and the amount of remuneration at the date of their dismissal or retirement. If the employees remain in the employment of the Group until normal retirement age they are entitled to retirement compensation which is equal to 40% of the compensation and that would be payable if they were dismissed at that time. This constitutes a defined benefit plan.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in excess of the greater of 10% of the value of plan assets or 10% of the defined benefit obligation are charged or credited to income over the employees' expected average remaining working lives.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

Termination benefits: Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the balance sheet date are discounted to their present value.

Bonus plans: The Board had approved a Remuneration and Share Based Incentive Scheme in June 2007, which will be implemented in future periods. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(2.22) Insurances - Protection and Indemnity back calls

The Group participates in Protection and Indemnity insurance coverage plans, provided by mutual insurance societies known as P&I clubs. Under the terms of these plans, participants may be required to pay additional premiums to fund operating deficits incurred by the clubs ("back calls"). Obligations for back calls are accrued annually.

(2.23) Leases

The Group is the lessor

When vessels are leased out under a finance lease, the present value of the minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognized over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Leases where the Group retains a substantial portion of all the risks and rewards of ownership are classified as operating leases. Vessels leased to third parties under operating leases are included under non-current assets in the balance sheet. They are depreciated over their expected useful lives on a basis consistent with similar owned vessels. Charter income (net of any incentives given to lessees) is recognized on a straight line basis over the lease term.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

The Group is the lessee

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.

(2.24) Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Contingent liabilities are not recognised in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

(2.25) Income Taxes

The Group recognises tax liabilities in the periods in which they arise. Under Jersey Income Tax law, the Company has obtained Jersey exempt Company status and is therefore exempt from Jersey Income Tax on non-Jersey source income and bank interest. A GBP 600 annual exempt Company fee is paid by the Company.

Also, under the laws of the jurisdictions of the consolidated subsidiaries of the Group, the Group is not subject to tax on international shipping income and accordingly no deferred tax is calculated in the consolidated financial statements. Instead, a tax is levied based on the tonnage of the vessels, which is included in operating expenses in the consolidated income statement.

3. FINANCIAL RISK MANAGEMENT

3.1 Risk Management Objectives and policies

The Group finances its operations by raising finance through equity and bank borrowings and has financial instruments comprising cash, debtors and trade creditors, which arise directly from its operations. The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates, price risk, credit risk, liquidity risk and foreign exchange risk.

Risk management is carried out under policies approved by the Group's management who provide guidelines for overall risk management, as well as policies covering specific areas.

The main risks arising from the Group's financial instruments are interest rate risk and credit risk. As the long-term borrowings and the majority of the Group's revenues and cost transactions are denominated in US dollars, its exposure to foreign currency risk is minimal.

Cash flow and fair value interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of the Group's borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group monitors the interest rate on borrowings closely to ensure that the borrowings are maintained at favourable rates. The Group does not use any interest derivatives to hedge floating interest risk.

Price risk

The Group is exposed to price risk in connection with the daily charter rates that it can secure on its vessel(s). The Group as part of its defensive chartering policy seeks to mitigate this risk by entering into medium to long time charter agreements at fixed daily rates.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

Credit Risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions and credit exposure to charterers, including outstanding receivables. The Group places its cash and cash equivalents consisting mostly of deposits, with highly rated financial institutions. Credit risk with respect to trade accounts receivable is generally managed by the chartering of vessels to well known charterers rather than to speculative or undercapitalised entities.

The Group's maximum exposure to credit risk in the event the counterparties fail to honour their obligations as of 30 November 2007 in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the balance sheet.

Liquidity risk

The risk refers to the inability of the Group to sell its assets on short notice at market prices. The Group has a prudent liquidity risk management that implies maintaining sufficient cash and cash equivalents.

Non-current assets, like vessel owned by the Group, are more difficult to sell if the need arises in comparison to financial assets. The Group can mitigate this risk by raising new capital from its shareholders or by tapping into unused credit lines.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

The gearing ratios at 30 November 2007 and 31 May 2007 were as follows:

	30 Nov 2007 US\$	31 May 2007 US\$
Total borrowings (note 15)	86,483,146	53,997,348
Less: cash and cash equivalents (note 11)	(14,723,264)	(11,949,002)
Net debt	71,759,882	42,048,346
Total equity	83,966,202	77,114,155
Total capital	155,726,084	119,162,501
Gearing ratio	46%	35%

4. Basis of transition to IFRS

The Group's interim consolidated financial statements for the 6 months ended 30 November 2007 will be the first financial statements that comply with IFRS. These interim consolidated financial statements have been prepared as described in Note 2.1. The Group has applied IFRS 1 in preparing these interim consolidated financial statements.

The Group's transition date to IFRS is 1 June 2006. The Group prepared its opening IFRS balance sheet at that date. The reporting date of these interim consolidated financial statements is 30 November 2007. The Group's IFRS adoption date is 1 June 2007.

In preparing these interim consolidated financial statements in accordance with IFRS 1, the Group has considered the application of the mandatory exceptions and the optional exemptions from full retrospective application of IFRS.

The Group has applied the following mandatory exception from retrospective application:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

Estimates exception

Estimates under IFRS at 1 June 2006 should be consistent with estimates made for the same date under UK GAAP, unless there is evidence that those estimates were in error.

There are no other mandatory exceptions that are applicable to the Group.

The Group has not applied any of the optional exemptions set out in IFRS 1.

The adoption of IFRS has not resulted in substantial changes to the Group's accounting policies when compared to those under UK GAAP and as set out in these interim consolidated financial statements for the six months period ended 30 November 2007. The effect of transition to IFRS has resulted in the preparation of more extensive disclosures.

Consequently, since there were no changes to the Group's previously reported equity, net income and cash flows when compared to IFRS, no reconciliation statements are presented in these interim consolidated financial statements.

5. VESSELS

US\$	Vessels	DD/SS component	Total
Year ended 31 May 2007			
Opening net book amount	58,822,720	1,422,633	60,245,353
Additions	63,903,123	1,054,000	64,957,123
Depreciation charge	(5,939,164)	(731,737)	(6,670,901)
Closing net book amount	116,786,679	1,744,896	118,531,575
At 31 May 2007			
Cost	127,097,182	2,918,341	130,015,523
Accumulated depreciation	(10,310,504)	(1,173,445)	(11,483,949)
Net book amount	116,786,679	1,744,896	118,531,575
Period ended 30 November 2007			
Opening net book amount	116,786,679	1,744,896	118,531,575
Additions	37,230,290	327,831	37,558,121
Depreciation charge	(4,099,300)	(522,337)	(4,621,637)
Closing net book amount	149,917,669	1,550,390	151,468,059
At 30 November 2007			
Cost	164,327,472	3,246,172	167,573,645
Accumulated depreciation	(14,409,804)	(1,695,782)	(16,105,586)
Net book amount	149,917,668	1,550,391	151,468,059

Preferred mortgages have been registered on the Group's vessels in order to secure the loan facility referred to in Note 15 below.

The vessels' fair market value as at 30 November 2007 was estimated by independent brokers to amount to US\$ 311 million including balance of time charters.

Additions

In September 2007, the Company acquired the M/V GO Friendship, a handymax vessel of 44,875 DWT built in 1994 for US\$37 million. GO Friendship has been delivered charter free and has been subsequently secured under a long-term three year contract with a charter rate of US\$ 26,850 per day.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

6. OTHER PROPERTY, PLANT AND EQUIPMENT

	Furniture, office equipment and other property	Vehicles	Total
Year ended 31 May 2007			
Opening net book amount	-	-	-
Additions	37,172	-	37,172
Depreciation charge	(3,103)	-	(3,103)
Closing net book amount	34,069		34,069
At 31 May 2007			
Cost	37,172	-	37,172
Accumulated Depreciation	(3,103)	-	(3,103)
Net book amount	34,069		34,069
Period ended 30 November 2007			
Opening net book amount	34,069	-	34,069
Additions	2,170	133,556	135,726
Depreciation charge	(6,123)	(14,025)	(20,148)
Closing net book amount	30,116	119,531	149,647
At 30 November 2007			
Cost or Valuation : Equipment	39,342	133,556	172,898
Accumulated depreciation	(9,226)	(14,025)	(23,251)
Net book amount	30,116	119,531	149,647

The net book amount of other property, plant and equipment includes USD 119,531 in respect of vehicle held under finance lease (Note 16).

7. TRADE RECEIVABLES

Trade receivables relate to amounts due from charterers only.

8. PREPAID EXPENSES, ACCRUED INCOME AND OTHER RECEIVABLES

	30 Nov 2007 US\$	31 May 2007 US\$
Prepaid expenses (insurances, tonnage tax)	142,324	273,814
Claims	254,723	81,603
Guarantees	12,305	12,305
Cash advances to crew agent	381,695	269,646
Other advances, prepayments and receivable	5,575	25,428
Accrued Income	65,181	6,413
Total	861,803	669,209

The fair values of trade and other receivables approximate their book value.

Claims relate to various items onboard the vessels that are covered by insurance.

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9. Advances for Vessels Acquisition

In June 2007, the Company entered into a memorandum of agreement with a third party to purchase M/V GO Star, a handymax vessel of 43,656 DWT built in 1994 for US\$ 38.3 million. A 10% deposit amounting to US\$ 3.83 million was paid and accounted for as an advance for vessel acquisition in the consolidated balance sheet. The vessel was delivered in December 2007 (see note 30).

A further amount of US\$ 190,544 occurred for the period up to 30 November 2007 relating to M/V GO Star.

	30 Nov 2007 US\$	31 May 2007 US\$
Advances for vessels acquisition	4,020,544	-
Total	4,020,544	-

10. INVENTORIES

Inventories are analysed as follows:

	30 Nov 2007 US\$	31 May 2007 US\$
Lubricants	324,333	284,481
Provisions	60,177	56,892
Paints	63,324	46,920
Chemicals and gases	73,108	24,977
Total	520,942	413,270

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

For the purpose of the consolidated cash flow statement, cash and cash equivalents are comprised of the following:

	30 Nov 2007 US\$	31 May 2007 US\$
Cash at bank and on hand	859,448	11,949,002
Time deposits	13,863,816	-
	14,723,264	11,949,002

Cash at banks earn interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. Interest earned during the six month period ended 30 November 2007, amounted to US\$ 339,704 (November 2006: US\$85,050) and is included in the accompanying consolidated income statement.

12. RESTRICTED CASH

The restricted cash which was placed with Kaupthing Bank to secure part of the next loan instalment (see Note: 15) as of 30 November 2007 was US\$ 4,120,344 (May 2007: \$1,927,961).

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(Expressed In US dollars)

13. SHARE CAPITAL

Share capital consisted of the following:

	30 Nov 2007	31 May 2007
Authorised		
Ordinary shares of 0.0003 pence each	£200,000,000	£200,000,000
	US\$	US\$
Issued and paid		
Ordinary shares of 0.0003 pence each	224	224

Formation

The Company has an authorised share capital of £200,000,000 consisting of 66,666,666,666,666 shares with a par value of 0.0003 pence per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote per each share at the shareholders' meeting of the Company

Since the incorporation of the Company, there have been the following changes in the authorised and issued share capital:

On 4 February 2005 the shareholders of the Company passed a special resolution amending the share capital of the Company from £200,000,000 divided into 200,000,000 shares of £1 each to £200,000,000 divided into 200,000,000,000,000 shares of 0.0001 pence each.

By resolutions passed on 4 February 2005, 10 February 2005, 24 February 2005, 25 February 2005, 28 February 2005 and 1 March 2005, 38,661,819 ordinary shares of par value 0.0001 pence each were allotted at various prices.

On 27 April 2005 the shareholders of the Company passed a special resolution amending the share capital of the Company from 200,000,000,000,000 shares of 0.0001 pence each to 66,666,666,666,666 shares of 0.0003 pence each. Following the passing of this resolution, 12,887,273 ordinary shares of 0.0003 pence then in issue.

On 13 May 2005 the shareholders of the Company passed a special resolution authorising the Company to purchase 11,342,603 ordinary shares then in issue, from the shareholders, at par value per ordinary share,

pursuant to Article 57 of the Companies Law. Following these purchases, 1,544,670 ordinary shares of 0.0003 pence each were in issue.

On 26 May 2005 the Company undertook a placement on AIM. 16,052,409 ordinary shares of 0.0003 pence were placed at a price of 140 pence.

By resolution passed on 26 May 2005 945,477 ordinary shares of 0.0003 pence were allotted at various prices.

By resolution passed on 15 December 2005, 1,473,840 ordinary shares of 0.0003 pence each were allotted at various prices.

On 6 October 2006 the Company made an underwritten one for one rights offering on AIM of 20,016,396 new ordinary shares of 0.0003 pence each at 65 pence per share.

An amount of 16,779,638 shares were allocated to qualified shareholders representing an aggregate take up of 84%. The remaining new ordinary shares were taken up by the shareholders identified in the Rights Offer Circular dated 5 October 2006.

As of 30 November 2007, the Company had 40,032,792 shares in issue.

14. EARNINGS PER SHARE

Basic earnings per share (EPS) are calculated by dividing the profit for the year attributable to Global Oceanic Carriers shareholders by the weighted average number of shares outstanding.

Diluted Earnings Per Share (DPS) is not presented since it is the same as the basic EPS.

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15. BORROWINGS

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

	30 November 2007 US\$	31 May 2007 US\$
Outstanding bank loan	87,832,834	54,550,000
Deferred loan charges	(1,404,759)	(691,147)
Amortisation of deferred loan charges	55,071	138,495
Total	86,483,146	53,997,348
Less: current portion	17,268,870	15,327,123
Long-term portion	69,214,276	38,670,225

Details for the loan facilities of the Group are as follows:

Bank loan	Vessel(s)	30 November 2007	31 May 2007
(a) Issued 26 October 2006, repaid on 17 September 2007	GO Public	-	45,000,000
	GO Faith		
	GO Pride	-	-
	GO Patoro	-	-
(b) Issued 15 December 2006, repaid on 17 September 2007	GO Trader	-	16,500,000
(c) Issued 17 September 2007, maturing on 30 September 2014	All Vessels	87,832,834	-

The fair values of non current borrowings closely approximate their book value.

The Group during the current 6 months period ended November 30 2007, successfully completed the refinancing of its fleet and the financing of one additional vessel being M/V GO Friendship. The refinancing of the fleet and newly acquired vessel was effected through a loan agreement dated 17 September 2007 for a syndicated term loan facility up to US\$135 million.

The syndicated loan facility amount of US\$ 135 million is divided into two Tranches.

- (i) Tranch A: term loan facility of US\$ 125 million for the refinancing of existing fleet debt (loans "a" and "b") and financing of the new vessels acquisition (GO Star and GO Friendship) and
- (ii) Tranch B: an extra facility of US\$10 million. Kaupthing Bank is acting as the arranger and underwriter of the loan.

Security and covenants

Bank borrowings referred to above are secured by a first priority mortgage over the vessels, under same financing, general assignment of all freight and hire income and earnings, assignment of the respective insurance policies, pledge of Group's current account held with the agent bank (Kaupthing) and also a corporate guarantee by Global Oceanic Carriers.

As at 30 November 2007, the Group had an undrawn credit facility for the loan of US\$47,167,166.

The debt agreements also include positive and negative covenants for all respective borrowing companies, the most significant of which are:

- The maintenance of one earnings account in the name of each company in the Group with the agent bank where all revenues are paid

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

- The maintenance of one retaining account in which on a monthly basis the one-third of the quarterly principal and interest next due instalment amount will be transferred by the earnings account
- The respective borrowing companies to maintain with the agent bank one Debt Service Reserve Account for the benefit of the Lender in the amount of 5% of outstanding debt as minimum
- Net outstanding debt shall at any time be less than 60% of the aggregate of the fair market value of the vessels.

Repayment Terms

The repayment terms of the loan facility are as follows:

Loan (c): Balance at November 30, 2007: US\$ 87,832,834 million.

This loan is part of the US\$ 125 million loan facility dated 17 September 2007. The loan is repayable in twenty eight (28) quarter-annual instalments and the repayment amount is calculated on the outstanding balance at the end of the availability period. The loan will be repaid in 4 quarterly instalments of 5% of the outstanding balance being US\$ 4,391,642 million each, 4 quarterly instalments of 3,750% of the outstanding balance being US\$ 3,293,731 million each, 4 quarterly instalments of 2,5% of the outstanding balance being US\$ 2,195,821 million each, 8 quarterly instalments of 1,875% of the outstanding balance being US\$ 1,646,866 million each and 7 quarterly instalments of 1,250% of the outstanding balance being US \$1,097,910 million each – the first one paid on 31 December 2007 and the final one being due on 30 June 2014 plus a balloon payment of 31,250% of the outstanding balance or US\$ 27,477,761 million, being due on 30 September 2014.

The aggregate principal repayments on the loan balance outstanding at 30 November 2007 are due as follows:

November 2007

Less than 1 year	17,566,567
1 and 2 years	21,958,208
2 and 3 years	17,566,567
Over 3 years	<u>30,741,492</u>
Total	<u>87,832,834</u>

Borrowing cost

Included in bank borrowings are unamortised borrowing costs of \$1,349,688 (2006: \$612,948) that are amortised to the profit or loss account using the effective interest rate implicit in the liability.

Interest rate

Borrowings are at floating rates of interest, which are negotiated with the bank at 3, 6, 9, 12 months LIBOR plus a fixed margin per annum. The weighted average effective interest rate for the period ended November 30, 2007 was 8.46%.

Currency denomination of borrowings

The carrying amounts of the borrowings are denominated in US Dollars.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

16. FINANCE LEASE LIABILITIES

Gross finance lease liabilities - minimum lease payments:

	30 Nov 2007 US\$	30 Nov 2006 US\$
Within one year	31,898	-
After one year but not more than two years	63,796	-
More than two years	50,505	-
Future finance charges on finance leases	146,199	-
Present value of finance lease liabilities	111,014	-

The present value of finance lease liabilities is as follows:

	30 Nov 2007 US\$	30 Nov 2006 US\$
Within one year	19,160	-
After one year but not more than two years	46,223	-
More than two years	45,631	-
Present value of finance lease liabilities	111,014	-

17. ACCRUED LIABILITIES AND OTHER PAYABLES

The amounts in the accompanying consolidated balance sheet are analysed as follows:

	30 Nov 2007 US\$	31 May 2007 US\$
Accrued liabilities and other payables	945,749	448,039
Accrued loan Interest expense	1,253,485	463,936
	2,199,234	911,975

18. DEFERRED REVENUE

The amounts in the accompanying consolidated balance sheet are analysed as follows:

	30 Nov 2007 US\$	31 May 2007 US\$
Voyage in progress	1,180,145	777,467
Operating lease revenue (Note 25)	789,279	-
	1,969,424	777,467

When the Group acquires a vessel with a time charter agreement attached, the cost of acquisition is allocated between the individual assets and/or liabilities assumed based on their relative fair values at the time of acquisition. The time charter agreement assumed can be assigned either a positive value (intangible asset) or a negative value (deferred revenue) or zero value (see Note 2.16, 25).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

19. REVENUE

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

	30 Nov 2007 US\$	30 Nov 2006 US\$
Revenue		
Hire Revenue (time charter hires)	22,111,943	8,664,444
Other income resulting from shipping activities	90,634	277,407
Commissions income (GO Chartering)	297,935	-
Total revenue	22,500,512	8,941,851

20. VOYAGE EXPENSES

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

	30 Nov 2007 US\$	30 Nov 2006 US\$
Voyage expenses consist of:		
Port charges	101,079	58,959
Commissions	895,539	517,614
Total voyage expenses	996,618	576,573

21. VESSEL OPERATING EXPENSES AND MANAGEMENT FEES

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

	30 Nov 2007 US\$	30 Nov 2006 US\$
Vessel operating expenses consist of:		
Wages	2,265,379	1,279,651
Victualling	195,086	85,069
Insurances	556,213	452,897
Repairs, maintenance, classification and consulting fees	736,860	163,423
Stores, components and spares	945,658	741,110
Lubricants	515,291	262,028
Telecommunications	98,036	51,670
Other expenses	31,129	36,510
Tonnage tax	23,740	15,442
Vessel's general and administrative expenses	108,811	76,165
Foreign currency loss	26,750	425
Total vessel operating expenses (excl. management fees)	5,502,953	3,164,390
Management Fees	562,600	543,537
Total vessel operating expenses (incl. management fees)	6,065,553	3,707,927

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

Management fees are charged by Antares Shipmanagement SA, a related party, for operational and technical management services provided to the Group (see Note 24).

22. GENERAL AND ADMINISTRATIVE EXPENSES

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

	30 Nov 2007 US\$	30 Nov 2006 US\$
Directors' fees	202,796	226,972
Legal and professional fees	51,696	289,703
Auditing fees	72,613	46,209
Other professional fees	226,100	127,085
Travelling and accommodation	181,098	76,361
Other administrative	197,886	36,730
Retirement benefit obligation (Note 28)	3,800	-
Foreign currency loss	3,788	4,236
Total general and administrative expenses *	939,777	807,296

* Includes US\$[181,848] GO Chartering general and administrative expenses.

23. FINANCE INCOME AND COSTS

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

	30 Nov 2007 US\$	30 Nov 2006 US\$
Interest expense	2,322,509	884,641
Write off previous loan arrangement fee	498,713	310,328
Amortisation of deferred loan charges	109,010	-
Other finance charges	147,347	-
Total finance costs	3,077,579	1,194,969
Finance Income – interest income on short-term bank deposits	339,704	85,050
Net finance costs	2,737,875	1,109,919

24. RELATED PARTY TRANSACTIONS

Parent and ultimate controlling party

The Group is controlled by Kaylee Maritime Ltd (incorporated in the Marshall Islands.), which owns 79.3% of the Company's shares. The ultimate controlling parties are Michael Tartsinis and Antonios Nikolaou who jointly control 40% of Kaylee Maritime Ltd and Kriton Lentoudis who controls 60% of Kaylee Maritime Ltd.

Related party entities

The Group has transactions and balances outstanding with the following parties that are related to the Group:

- Antares Shipmanagement
- St. George Financial Services
- John Rigos Marine Enterprises
- Athanasiou Dimitrios

The following balances with related parties were outstanding as of 30 November 2007:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

Related parties	30 Nov 2007 US\$	31 May 2007 US\$
Due to related parties		
Due to Antares Ship Management SA	182	50,862
St. George Financial Services	-	455
Niva Shipping Limited – commissions	-	6,956
Athanasίου Dimitrios	52,893	-
Due from related parties		
John Rigos Marine Enterprises	-	11,553

Amounts charged by the related parties for services rendered:

	30 Nov 2007 US\$	31 May 2007 US\$
Broker's fees on commissions	158,257	-
Management fees	562,600	543,537
Administrative fees	108,600	-
Administration and secretarial services	6,370	15,204
Total	835,827	558,741

Amounts charged by related parties are based on normal commercial terms and conditions that are available to third parties.

Management fees

The vessel owning companies included in the Group receive technical and commercial management services and the parent Company receives general administrative support from Antares Ship Management SA, a related company due to common share ownership, pursuant to ship management agreements.

The amount paid to Antares Ship Management SA for the 6 Months ended 30 November 2007 was US\$ 562,600 for management fees and US\$ 108,600 for administrative fees. At 30 November 2007, US\$ 182 is due to Antares Ship Management SA.

The vessel owning companies, Faith Maritime Company SA, Pride Navigation Company SA and Go Public Maritime Company SA, included in the Group, received technical and commercial management services from John Rigos Marine Enterprises SA, a related company due to share ownership at that time, pursuant to ship management agreements, until the dates Antares Ship Management SA took over the management i.e. 20 September 2006, 7 September 2006 and 17 August 2006 respectively.

Moreover, John Rigos managers received a fee of 1% on the amount of earnings of the vessels, according to the management agreements, which is included in management fees. An amount of US\$ 9,771.25 was received by the Company from John Rigos Marine Enterprises SA representing settlement of management agreements outstanding obligations. At 30 November 2007, all balances have been settled and there is no outstanding obligation between John Rigos Marine Enterprises SA and the Group.

Commissions

Niva Shipping Limited, a related company due to common share ownership at that time, provided ship brokering and ship chartering activities, brokering orders for new vessel shipbuilding chartering services, new vessel and charter brokering activities to the vessel owning companies Pride Navigation Company SA and Go Public Maritime.

Company SA included in the Group, at a commission of 1.25% of hires and freights earned by the vessels and 1% of the gross sale price of vessels.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

During the period the Group paid commission to Niva Shipping Limited the total of US\$ 9,737.58

At 30 November 2007, there is no outstanding balance due to Niva Shipping Limited from the Group.

John Rigos Marine Enterprises SA provided for the period June 1, 2007 to June 8, 2007 brokering services to the ship-owning companies Pride Navigation Company SA and Go Public Maritime Company SA included in the Group, at a commission of 1.25% of hires and freights. The total commissions paid by the Group during the year, amounted to US\$ 346.20.

Associated Holdings Inc, is a related company due to participation in the share capital of GO Chartering. Mr Athanasiou is the director of GO Chartering and shareholder of Associated Holdings. Mr Athanasiou in addition to his salary receives 30% brokerage fee on commission income generated directly by him, as calculated on a monthly basis.

During the period the Group paid brokerage fees to Mr Athanasiou the total of US\$82,276.

At 30 November 2007, the Group owed to Mr Athanasiou US\$52,893.

Brokers' fees on commissions

Go Chartering pays to its in house brokers (including Mr. Athanasiou) a brokers' fee on commissions' income generated. This fee represents the 30% of income commissions of GO Chartering.

Administration and secretarial services

St. George Financial Services Limited, a related party due to the company being controlled by one of the non-executive directors of the Group, provides management and administrative services to the Group companies, according to a management and administration agreement.

During the period the Group paid to St. George Financial Services Limited the total amount of US\$ 3,487.

Key Management Compensation

Key Management compensation for the six months ended 30 November 2007 amounted to US\$ 202,796. There were no other short or long-term, termination, or post employment benefits.

25. Operating lease commitments

Group as lessor:

The Group has entered into a three year time charter arrangement for one of its vessels (GO Patoro). This arrangement has a remaining term of 31 months as of 30 November 2007. At 30 November 2007, lease Income of US\$789,279 has been charged under Deferred Revenue representing the value ascribed to the time charter agreement as per IAS 17.

Future minimum charter receivable from time charter arrangements as at 30 November 2007 is as follows:

	30 Nov 2007 US\$	30 Nov 2006 US\$
Within one year	9,884,000	-
After one year but not more than two years	9,857,000	-
More than two years	5,563,000	-

The other vessels of the Group have entered into or continue previous time charter arrangements under fixed

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

rates.

26. Commitments and contingencies

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 combined financial information.

27. Minority Interest

Minority interest in the equity of consolidated subsidiaries relates to the participation of Associated Holdings Inc. in GO Chartering. As of 30 November 2007, Associated Holdings (associated to Mr. Dimitris Athanasiou, the Director of GO Chartering) owned 49% and Global Oceanic Carriers owned the remaining 51% of GO Chartering. As Global Oceanic Carriers owns 51% of the company's share capital, has a shareholders agreement with the third party, full operational control and power to appoint Board of Directors, GO Chartering is consolidated by Global Oceanic Carriers Limited.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

28. Employee Benefits

	30 Nov 2007 US\$
GOC - Retirement Indemnity	
Accounting Disclosures under IAS19	
Accounting Period	
Present Value of obligations	3,452
Unrecognized Transitional Asset/(Obligation)	-
Immediate Recognition of(Asset)/Obligation at Transition	-
Unrecognized net Gain/(Loss)	348
Unrecognized Past Service Cost	-
Net Liability/(Asset) in BS	3,800
Components of P&L Charge	
Service cost	2,813
Interest cost	22
Amortisation of Net Asset/(Obligation) at Transition	-
Amortisation of Unrecognised Net (Gain)/Loss	-
Amortization of Past Service Cost	-
Regular P&L Charge	2,835
Settlement/Curtailment/Termination Loss/(Gain)	-
Total P&L Charge	2,835
Movements in Net Liability/(Asset) in BS	
Net Liability/(Asset) in BS at the beginning of the period	965
Actual Contributions paid by the Company	-
Benefits paid directly	-
Total expense recognized in the income statement	2,835
Net Liability/(Asset) in BS before adjustment	3,800
Adjustment	-
Net Liability/(Asset) in BS	3,800
Reconciliation of benefit obligation	
DBO at start of period	965
Service cost	2,813
Interest Cost	22
Employee contributions	-
Benefits paid directly by the Company	-
Expenses	-
Extra Payments or Expenses/(Income)	-
Past Service Cost arising over last period	-
Actuarial Loss/(Gain)	(348)
DBO at end of period	3,452
Assumptions	
Discount Rate	4,80%
Rate of compensation increase	6,00%
Average Future working Life	25,13

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 NOVEMBER 2007

(Expressed In US dollars)

29. Income Taxes

Pursuant to the Internal Revenue Code of the United States (the Code), US source income from the international operations of ships is generally exempt from US tax if the company operating the ships meets both of the following requirements (a) the company is incorporated in a foreign country that grants an equivalent exemption to corporations incorporated in the United States and (b) either (i) more than 50% of the value of the company's stock is owned directly or indirectly by individuals who are "residents" of the company's country of incorporation or of another foreign country that grants an "equivalent exemption" to corporations incorporated in the United States (50% Ownership Test) or (ii) the company's stock is "primarily and regularly traded on an established securities market" in its country of incorporation, in another country that grants an "equivalent exemption" to United States corporations, or in the United States (Publicly-Traded Test).

Under the regulations, company's stock will be considered to be "regularly traded" on an established securities market if (i) one or more classes of stock representing 50% or more of its outstanding shares, by voting power and value, is listed on the market and is traded on the market, other than in minimal quantities, on at least 60 days during the taxable year; and (ii) the aggregate number of shares of the stock traded during the taxable year is at least 10% of the average number of shares of the stock outstanding during the taxable year. Notwithstanding the foregoing, the regulations provide, in pertinent part, that each class of the company's stock will not be considered to be "regularly traded" on an established securities market for any taxable year in which 50% or more of the vote and value of the outstanding shares of such class are owned, actually or constructively under specified stock attribution rules, on more than half the days during the taxable year by persons who each own 5% or more of the value of such class of the company's outstanding stock (5 Percent Override Rule).

The Group anticipates its income will be exempt in the future, including US Federal Income Tax, However in the future, the Group may not continue to satisfy certain criteria in the US tax laws and as such, may become subject to the US federal income tax on future US source shipping income.

30. Events after the balance sheet date

Vessel acquisition

On December 14, 2007, the Group took delivery of its seventh vessel M/V GO Star a 43,656 DWT handymax bulk carrier built in 1994 which was purchased under a Memorandum of Agreement dated June 2007. An advance of US \$3.83 million was paid to the seller in June 2007 and the remaining amount was paid upon delivery of the vessel. The vessel was delivered, chartered free.

Drawdown of committed loan facility

On December 7, 2007 a further amount of US\$ 37 million has been drawn down from with the existing loan facility of up to US\$135 million dated 17 September 2007, representing the payment for M/V GO Star which was delivered in December 14, 2007.