Wake of Opportunities

Annual Report 2007

RICKMERS MARITIME

A business trust constituted on 30 March 2007 under the laws of the Republic of Singapore managed by Rickmers Trust Management Pte. Ltd. (the "Trustee-Manager") a wholly owned subsidiary of Rickmers Holding GmbH & Cie. KG (the "Sponsor").

CONTENTS

About Rickmers Maritime

Rickmers Maritime is a Singapore business trust formed with the objective of owning and operating containerships under long-term, fixed-rate charters to leading container liner shipping companies.

At the time of Initial Public Offering ("IPO"), 4 May 2007, Rickmers Maritime had a contracted asset portfolio of 10 containerships. Its initial fleet comprised five vessels ranging in sizes between 3,450 TEU (Twenty-foot Equivalent Units) and 5,060 TEU. In the following nine months, Rickmers Maritime took delivery of the remaining five vessels of the IPO contracted fleet.

All 10 vessels have long-term, fixed-rate time charters in place to three of the world's top five liner shipping companies, which allow Rickmers Maritime to maintain stable operating cash flows and high utilisation rates.

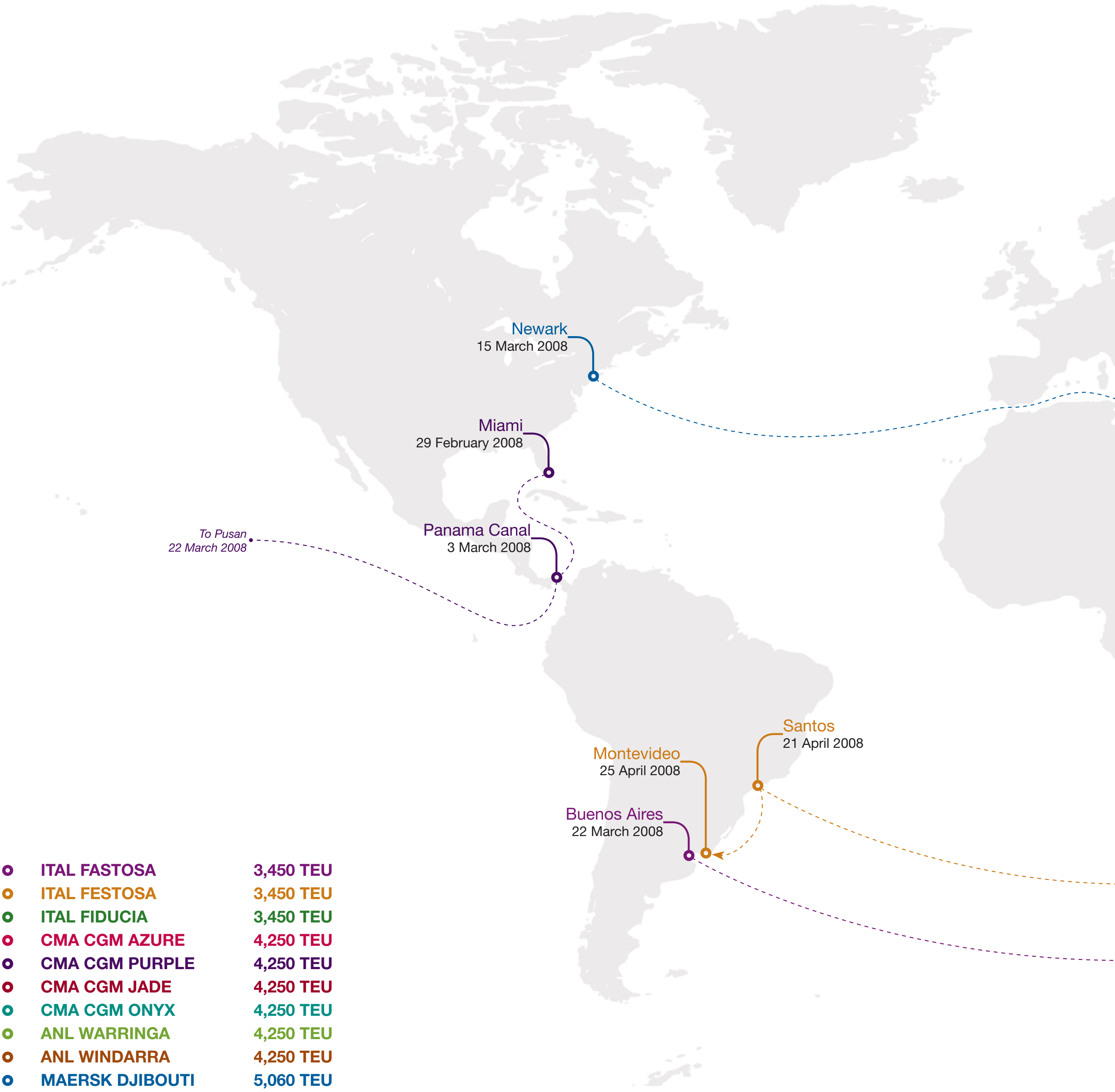
Since IPO, Rickmers Maritime has signed memoranda of understanding to acquire additional 13 container vessels ranging in sizes between 4,250 TEU and 13,100 TEU due to be built and delivered over the next 30 months, increasing the fleet capacity by 222 percent. All the ships come with long-term fixed-rate time charters in place to leading container liner shipping companies.

Rickmers Maritime intends to grow its fleet through accretive acquisitions in order to increase distributable cash flow per Unit.

Managed by Rickmers Trust Management Pte. Ltd., Rickmers Maritime aims to provide its Unitholders with regular and increasing quarterly cash distributions.

Our Vessels Around the World

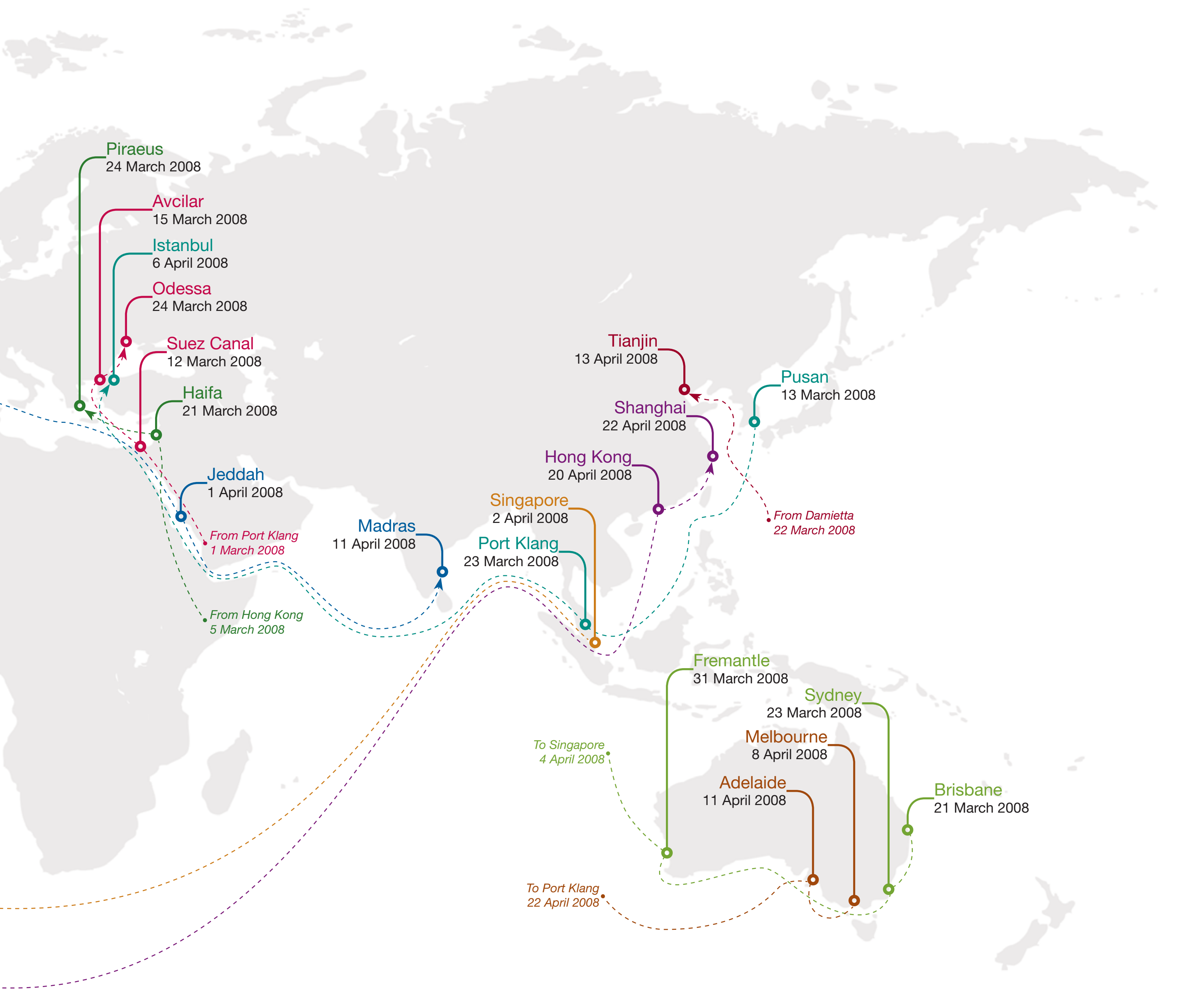
March – April 2008



ITAL FASTOSA	3,450 TEU
ITAL FESTOSA	3,450 TEU
ITAL FIDUCIA	3,450 TEU
CMA CGM AZURE	4,250 TEU
CMA CGM PURPLE	4,250 TEU
CMA CGM JADE	4,250 TEU
CMA CGM ONYX	4,250 TEU
ANL WARRINGA	4,250 TEU
ANL WINDARRA	4,250 TEU
MAERSK DJIBOUTI	5,060 TEU

In the beginning there were just 5 vessels. Less than a year later, we have 10 vessels in operation. Another 13 vessels are on the way…

As we release our financial results for FY2007, we share a glimpse of your investment on the move, carrying goods destined for Europe, United States or Australasia, on various trade routes and crossing multiple time zones. Discover some interesting facts about our industry in the following pages.



Letter to Our Unitholders

We are pleased to report that our debut year financial performance exceeded our Initial Public Offering forecast. For the financial period ended 31 December 2007, covering the eight-month operating period since May 2007 when Rickmers Maritime was listed, we reported a total revenue of US$37.6 million.

Time: 8 a.m.
Port of call: Singapore

Did you know that 90 percent of the world's trade moves by containers, travelling in 100 million container loads a year on a fleet totalling some 5,000 containerships?

We will continue our strategy of pursuing accretive acquisitions of high quality containerships as well as securing long-term, fixed-rate time charters with top-tier container liner shipping companies with outstanding operating track records.

Dear fellow Unitholders,

The successful listing of Rickmers Maritime in May 2007 on the Mainboard of the Singapore Exchange Securities Trading Ltd marked a historic milestone in the history of the Rickmers Group, the Sponsor of the Trust.

We were very pleased with the overwhelming response from retail and institutional investors. It was a strong endorsement of the quality of the Trust's assets, its management as well as the Group's brand recognition.

We are pleased to report that our debut year financial performance exceeded our Initial Public Offering forecast. For the financial period ended 31 December 2007, covering the eight-month operating period since May 2007 when Rickmers Maritime was listed, we reported a total revenue of US$37.6 million. This represents a 14 percent increase over the US$32.9 million in our initial forecast. Our operating cash flow outperformed our initial forecast by 25 percent. Total distributable cash flow per unit in issue for the financial period amounted to 6.8 US cents, exceeding the initial forecast by 3 percent.

We were able to provide our investors with a better-than-forecast performance. This was mainly as a result of certain key events. Firstly – the lower-than-forecasted cost of lubricant oil; secondly – a smooth performance of the fleet with only 10 off-hire hours out of a total of 1,507 operating days; thirdly and most significantly – the early delivery of four vessels in 2007. Our final vessel of the initial contracted fleet at IPO was delivered in February 2008, completing the initial round of vessel acquisition.

OUR STRATEGY OF ACCRETIVE ACQUISITIONS

Starting with an initial contracted fleet of 10 containerships with a total capacity of 40,910 TEU (Twenty-foot Equivalent Units), Rickmers Maritime has endeavoured to grow the total fleet capacity by 222 percent through the proposed acquisition of 13 vessels. This will bring our total fleet size to 23 vessels with an aggregate capacity of 131,560 TEU over the next three years. All the new vessels will benefit from having long-term, fixed-rate time charters with an average term of approximately nine years and will be delivered progressively from mid-2008 through end-2010. These include four containerships with a capacity of 13,100 TEU each, which when completed will be among the world's largest containerships. They have been chartered to A. P. Møller – Maersk, the world's largest container liner shipping company, for a minimum term of 10 years. In addition, the enlarged fleet will include a further five 4,250 TEU containerships chartered to Mitsui O. S. K. Lines of Japan for 10 years and another four 4,250 TEU containerships chartered to Hanjin Shipping of South Korea for 7 years. We are proud to add these leading container liner shipping companies to our portfolio which clearly reflects our strategy to grow our business with highly reputable partners.

We will continue our strategy of pursuing accretive acquisitions of high quality containerships as well as securing long-term, fixed-rate time charters with top-tier container liner shipping companies with outstanding operating track records. Our modern fleet includes vessels with capacity ranging from 3,450 TEU to 13,100 TEU. The steady expansion of the size of our fleet will also include the identification of appropriate vessels for acquisition in the second-hand market.

Letter to Our Unitholders

We have in the past and will continue in the future to carefully orchestrate the duration of the charter periods of each ship to reduce any concentration risk of ships having their charter contracts expiring at the same point in time. This is a proactive measure to insulate the trust's cash flow from the cyclicality in the containership charter market.

CAPITAL AND RISK MANAGEMENT STRATEGY

Thanks to our sound capital and risk management strategy, we have a strong balance sheet. As at 31 December 2007, our gearing ratio stood at 36 percent, well within the planned range.

We will continue with the appropriate balanced combination of debt and equity financing in our fleet expansion programme by developing a capital structure underpinned by judicious use of leverage and financial flexibility to expand our business and maximise value for our Unitholders.

POSITIVE GROWTH OUTLOOK FOR 2008

We continue to be optimistic about our prospects for 2008. Sustained growth in global container trade, bolstered by continued strong economic growth in Asia and Eastern Europe led by China, India and Russia will continue to ensure that demand for container shipments remain steady. The increasing number of free trade agreements (FTA) established between countries and regions will also drive global trade, which in turn will drive demand for container shipping. We continue to recognise the shifting of manufacturing from Europe and the U.S. to the lower labour cost regions in Asia as well as a steady conversion of bulk cargoes to containerised cargoes for the ease of the handling of goods, which provides the container shipping sector with further cargo opportunities independent from global trade growth. Ultimately, Rickmers Maritime will stand to benefit from the growing global trade environment as our clients in the container shipping industry continue to increase capacity by chartering additional ships from us.

We do not foresee increase in operating expenses in the industry this year to have an impact on the Trust, since we have fixed most of the operating expenses with our Shipmanager. The vast experience and strong track record of the Rickmers Group in ship management, consultancy and engineering services provide opportunities for us to tap relevant expertise and services available across the many operating units within the Group for greater synergy and cost efficiency.

GOING FORWARD

We believe investors' confidence in shipping trusts in general, and particularly in Rickmers Maritime, will strengthen as they become

Time: 10 a.m.
Port of call: Sydney, Australia

As cars and trucks are increasingly regulated to rein in pollution, the shipping community is also doing its part. Emission-control technologies are available today that can cost-effectively reduce emissions from ship engines by 10 to 40 percent, or more.

We will continue to capitalise on the Rickmers Group's vast network in the shipping community to strengthen and deepen our relationships with the world's top container liner shipping companies.

more aware of the value of Rickmers Maritime as an investment asset that can provide them with stable and consistent returns over the long term.

We are convinced that the intrinsic value of Rickmers Maritime is significantly higher than what its current market capitalisation suggests. We will continue to capitalise on the Rickmers Group's vast network in the shipping community to strengthen and deepen our relationships with the world's top container liner shipping companies. Our outstanding operating track record will help enhance our ability to secure long-term, fixed-rate time charters with established container liner shipping companies in order to ensure stable operating cash flows.

Rickmers Maritime has a strong pipeline of new vessels to be delivered between 2008 and 2010. We will continue to benefit from having the Right Of First Offer on all Rickmers Group vessels with a capacity of at least 3,450 TEU with charters of more than one year. This will provide a strong pipeline of tonnage for Rickmers Maritime to grow its fleet over the years to come. We strongly believe that Rickmers Maritime is a leader in developing shipping trusts as a stable investment and viable alternative class of assets for Unitholders.

As indicated in the IPO prospectus, we will continue to maintain an appropriate payout ratio of distributable cash flow that will provide Unitholders with an attractive yield, whilst retaining a portion of the cash flow for fleet replacement and expansion. We firmly believe that this is the most effective strategy to grow and sustain Unitholders' value over the long term.

Since the IPO, senior management has strived to reach out and engage Unitholders in dialogue through forums, conferences and investor meetings in order to keep all well-informed of our business strategy and development as well as to better explain the business nature of a shipping trust. In the coming year, we will continue to engage our Unitholders with the aim of building and developing a mutually beneficial rapport.

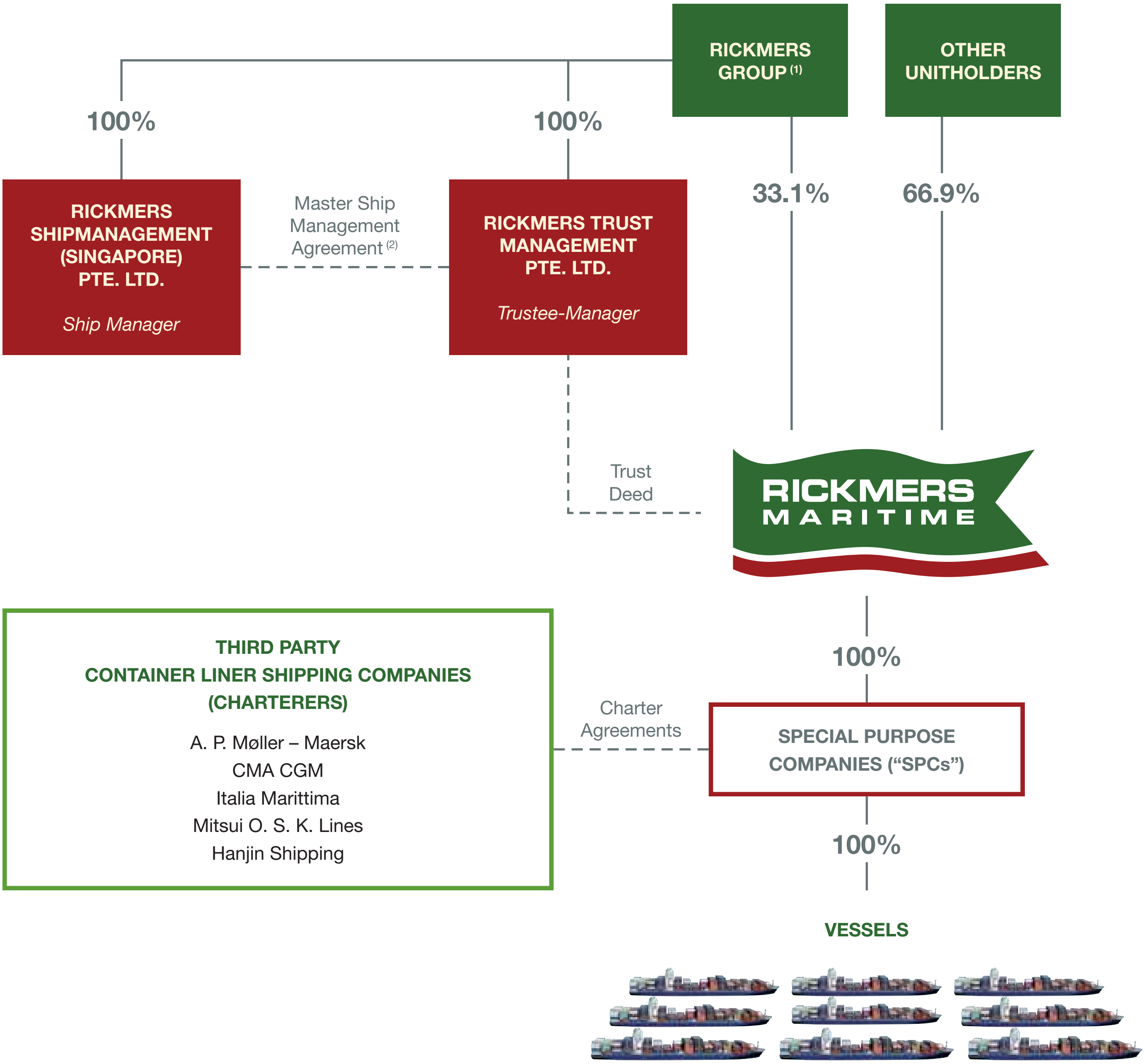
ACKNOWLEDGEMENTS

On behalf of the Board of Directors, we would like to thank our partners, business associates, professional service providers and Unitholders for their resounding support during and since our listing. We would also like to extend our gratitude to all the staff and management of the trustee-manager for their dedication and outstanding contributions to the success of our listing and debut performance.

Bertram R. C. Rickmers
Chairman

Thomas Preben Hansen
Chief Executive Officer

Group Structure



(1) The Rickmers Group is controlled by our Chairman, Mr Bertram R. C. Rickmers.
(2) Rickmers Shipmanagement has individual service contracts with the vessel SPCs.

ABOUT THE SPONSOR

The Rickmers Group was founded and is primarily owned by its chairman, Mr Bertram R. C. Rickmers, whose family has been in the shipping industry for over 170 years. The Group is one of the world's leading containership operators having longstanding relationships with leading container liner shipping companies as well as shipyards around the world.

The Group continually looks at expanding the fleet of ships it owns/manages, which include containerships, car carriers, multi-purpose carriers and bulk carriers. It has experienced significant growth in the last decade, growing its fleet from 22 ships in 1997 to 86 ships as at 17 January 2008.

The Rickmers name is recognised by its customers as a first class vessel operator with high quality, reliable and safe operating standards. Headquartered in Hamburg, Germany, the Group conducts its operations through a network of 15 offices across the globe.

Our Fleet at a Glance

Vessel	Capacity (TEU)	Shipyard	Delivery	Charterer	Charter Period (months)
13,100 TEU SUPER POST-PANAMAX CLASS					
Maersk Edinburgh *	13,100	Hyundai, South Korea	July 2010	A. P. Møller – Maersk	120
Maersk Emden *	13,100	Hyundai, South Korea	July 2010	A. P. Møller – Maersk	120
Maersk Eindhoven *	13,100	Hyundai, South Korea	August 2010	A. P. Møller – Maersk	120
Maersk Essen *	13,100	Hyundai, South Korea	September 2010	A. P. Møller – Maersk	120
5,100 TEU PANAMAX CLASS					
Maersk Djibouti	5,060	Hanjin, South Korea	December 2004	A. P. Møller – Maersk	96 (1)
4,250 TEU PANAMAX CLASS					
ANL Warringa	4,250	Dalian, China	January 2007	CMA CGM	96
ANL Windarra	4,250	Dalian, China	March 2007	CMA CGM	96
CMA CGM Azure	4,250	Dalian, China	July 2007	CMA CGM	96
CMA CGM Purple	4,250	Dalian, China	October 2007	CMA CGM	96
CMA CGM Jade	4,250	Dalian, China	December 2007	CMA CGM	96
CMA CGM Onyx	4,250	Dalian, China	December 2007	CMA CGM	96
MOL Dominance *	4,250	Dalian, China	May 2008	Mitsui O. S. K. Lines	120
MOL Dedication *	4,250	Dalian, China	June 2008	Mitsui O. S. K. Lines	120
MOL Delight *	4,250	Dalian, China	September 2008	Mitsui O. S. K. Lines	120
MOL Destiny *	4,250	Dalian, China	November 2008	Mitsui O. S. K. Lines	120
MOL Devotion *	4,250	Dalian, China	December 2008	Mitsui O. S. K. Lines	120
YZJ 2006-737 * (2)	4,250	Yangzijiang, China	February 2009	Hanjin Shipping	86
YZJ 2006-738 * (2)	4,250	Yangzijiang, China	August 2009	Hanjin Shipping	86
YZJ 2006-739 * (2)	4,250	Yangzijiang, China	October 2009	Hanjin Shipping	86
YZJ 2006-740 * (2)	4,250	Yangzijiang, China	December 2009	Hanjin Shipping	86
3,500 TEU PANAMAX CLASS					
ITAL Fastosa	3,450	Hyundai, South Korea	February 2006	Italia Marittima (3)	96
ITAL Festosa	3,450	Hyundai, South Korea	April 2006	Italia Marittima (3)	96
ITAL Fiducia	3,450	Hyundai, South Korea	February 2008	Italia Marittima (3)	96

* The purchase of the vessel is subject to Unitholders approval and the execution of a purchase agreement.
(1) A. P. Møller – Maersk has an early termination option exercisable at any time by serving 120 days' notice, provided that termination shall not be effective earlier than the end of the fifth year of the charter's initial term.
(2) Vessel to be named by charterer.
(3) Italia Marittima is a wholly-owned subsidiary of Evergreen Marine.

OUR VESSELS IN OPERATION IN FY2007				
Vessel	**Capacity** (TEU)	**Vessel Cost** (US$million)	**Net Book Value** @ (US$million)	**Daily Charter Rate** (net) (US$'000)
Maersk Djibouti	5,060	80.0	78.2	22.7
ITAL Fastosa	3,450	64.0	62.6	25.9
ITAL Festosa	3,450	64.0	62.6	25.9
ANL Warringa	4,250	72.0	70.5	25.0
ANL Windarra	4,250	72.0	70.5	25.0
CMA CGM Azure	4,250	75.0	73.9	25.0
CMA CGM Purple	4,250	83.0	82.3	25.0
CMA CGM Jade	4,250	83.0	82.8	27.0
CMA CGM Onyx	4,250	83.0	82.8	27.0

@ As at 31 December 2007.

Significant Events

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

MAY

4 Launch of Initial Public Offering and listing on the Singapore Exchange Securities Trading Limited and takes delivery of the Initial Fleet of 5 vessels.

JULY

11 Rickmers Maritime takes delivery of vessel "CMA CGM AZURE", a 4,250 TEU containership on an eight-year time charter to CMA CGM. Vessel was delivered 3 months ahead of schedule.

AUGUST

6 Announcements of 2nd Quarter results beating forecast and Distribution Per Unit of 1.364 US cents for the period from 4 May to 30 June 2007, pro-rated from forecast of 2.14 US cents for 3 months. Distribution is in line with forecast.

16 Signed a Memorandum of Understanding to acquire four 13,100 TEU container vessels from Polaris Shipmanagement Company Ltd. Each vessel comes with a ten-year fixed-rate time charter to A. P. Møller – Maersk.

31 Payment of Distribution Per Unit of 1.364 US cents.

SEPTEMBER

12 Signed a Memorandum of Understanding to acquire four 4,250 TEU container vessels from Polaris Shipmanagement Company Ltd. Each vessel is on a seven-year fixed-rate time charter to Hanjin Shipping.

OCTOBER

1 Rickmers Maritime takes delivery of vessel "CMA CGM PURPLE", a 4,250 TEU containership on an eight-year time charter to CMA CGM. Vessel was delivered 1.5 months ahead of schedule.

11 Signed a Memorandum of Understanding to acquire five 4,250 TEU container vessels from Polaris Shipmanagement Company Ltd. Each vessel is on a ten-year fixed-rate time charter to Mitsui O. S. K. Lines, Ltd.

Time: 1 p.m.
Port of call: Hong Kong

One 40 feet container can hold 12,384 shoeboxes. That is enough shoes for a fresh pair every day for 34 years.

NOVEMBER

5 Announcements of 3rd Quarter results beating forecast and Distribution Per Unit of 2.14 US cents for the period from 1 July to 30 September 2007. Distribution is in line with forecast.

28 ITAL Festosa, a 3,450 TEU container vessel, was re-flagged to Singapore flag.

30 Payment of Distribution Per Unit of 2.14 US cents.

DECEMBER

5 Rickmers Maritime takes delivery of vessel “CMA CGM JADE”, a 4,250 TEU containership on an eight-year time charter to CMA CGM. Vessel was delivered 2 months ahead of schedule.

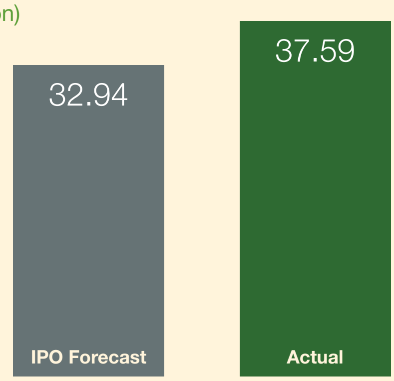
28 Rickmers Maritime takes delivery of vessel “CMA CGM ONYX”, a 4,250 TEU containership on an eight-year time charter to CMA CGM. Vessel was delivered 2 months ahead of schedule.

Financial Highlights

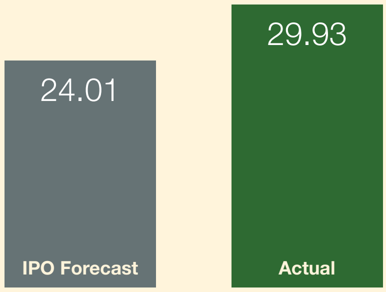
For the financial period from 30 March 2007 (date of registration) to 31 December 2007

- **Strong revenue growth**
  - Revenue up 14 percent to US$37.6 million vs forecast of US$32.9 million
- **Better operating cash flow than forecast**
  - Operating cash flow up 25 percent to US$29.9 million vs forecast of US$24.0 million
  - Distributable cash flow per unit up 3 percent to 6.82 US cents

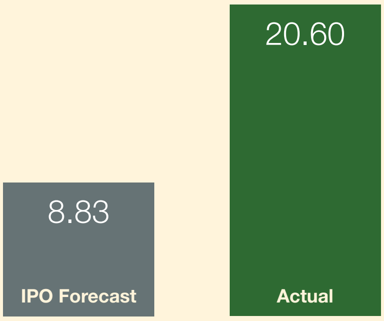
REVENUE
(US$million)



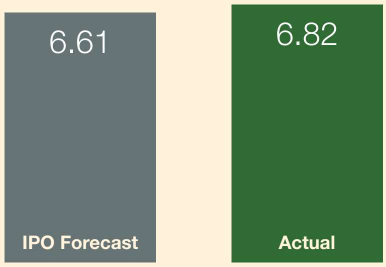
CASH FLOW FROM OPERATING ACTIVITIES
(US$million)



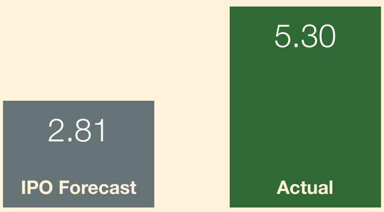
NET PROFIT ^
(US$million)



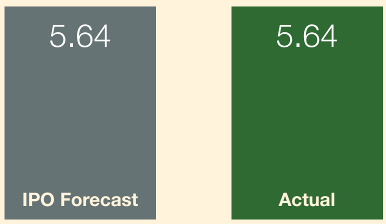
DISTRIBUTABLE CASH FLOW PER UNIT #
(US cents)



BASIC EARNINGS PER UNIT # ^
(US cents)



DISTRIBUTION PER UNIT @
(US cents)



^ Includes negative goodwill on business combination of US$5.8 million and amortisation of charter contracts (net) of US$3.1 million recognised as income.
\# Units in issue as at 31 December 2007: 390,237,000 units.
@ Includes 2.14 US cents to be paid in March 2008.

Financial Performance

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

INCOME STATEMENT – GROUP	Actual 2007 US$'000	Forecast 2007 US$'000	Increase/ (Decrease) %
Revenue	**37,592**	**32,943**	**14**
Other income	4,896	578	747
Other gains – net	5,719	0	n.m.
Depreciation	(9,972)	(7,758)	29
Amortisation of favourable charter contracts	(341)	(457)	(25)
Vessel operating expenses	(7,674)	(7,230)	6
Trustee-Manager fee	(1,394)	(1,452)	(4)
Other trust expenses	(276)	(557)	(50)
Transaction fees	(4,399)	(5,350)	(18)
Finance expenses	(3,555)	(1,889)	88
Profit before income tax	**20,596**	**8,828**	**133** ^
Income tax expense	–	–	–
Net profit after tax	**20,596**	**8,828**	**133** ^

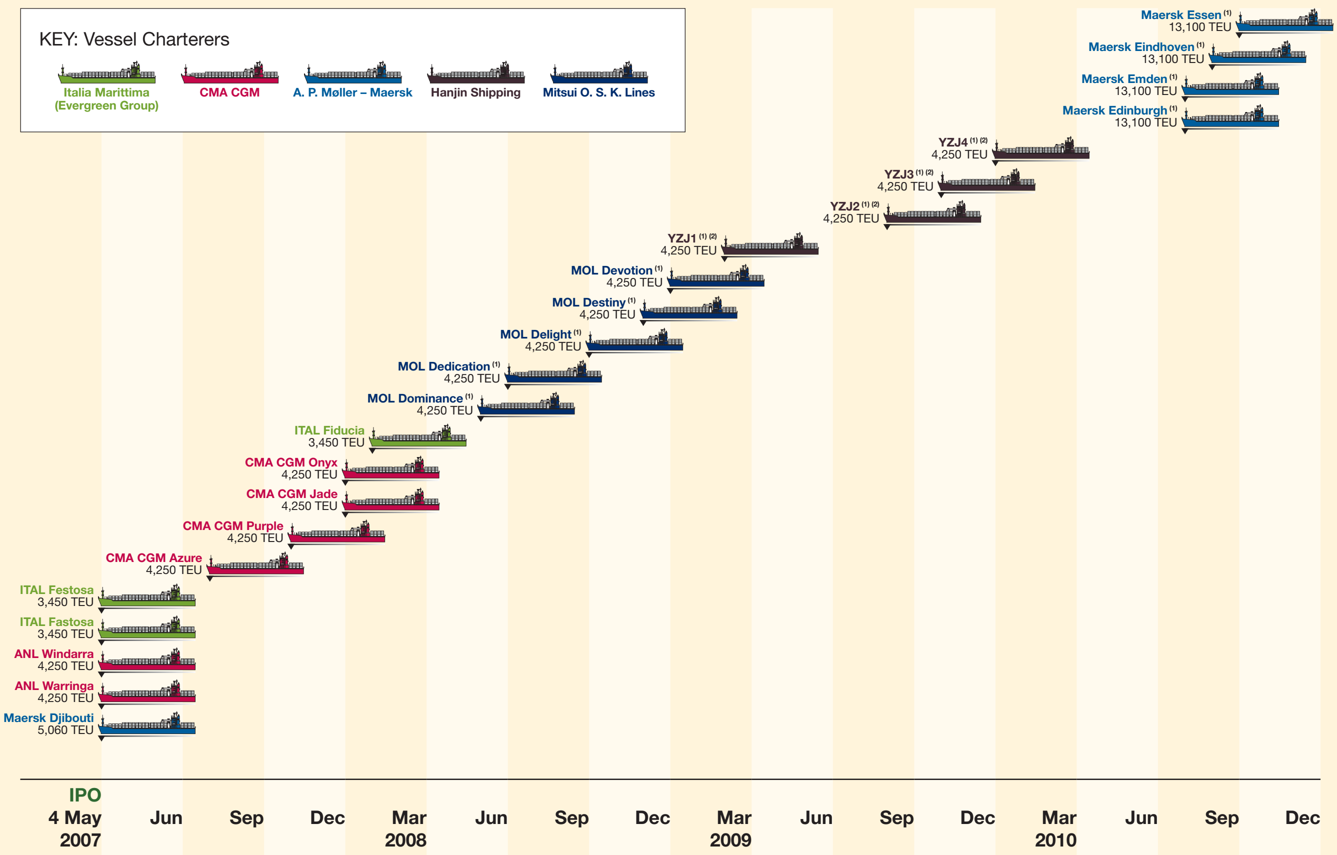
MAJOR BALANCE SHEET ITEMS	Actual Group 2007 US$'000	Actual Trust 2007 US$'000
ASSETS		
Total current assets	14,864	13,297
Total non-current assets	708,809	658,899
Total assets	**723,673**	**672,196**
LIABILITIES		
Total current liabilities	2,574	28,375
Deferred income from charter contracts (net of amortisation of US$3,387,000)	50,864	–
Secured bank loans	242,000	242,000
Derivative financial instruments	9,522	–
Total liabilities	**304,960**	**270,375**
Total unitholders' funds	**418,713**	**401,821**
Cash and cash equivalents	**13,174**	**13,174**

FINANCIAL INDICATORS	Actual 2007
Total fixed assets (net book value) (US$'000)	666,239
Net asset value per unit # (US$)	1.07
Gearing ratio (external) * (%)	36

n.m. not meaningful
^ Includes negative goodwill on business combination of US$5.8 million and amortisation of charter contracts of US$3.4 million recognised as income.
# Units in issue as at 31 December 2007: 390,237,000 units.
* Gearing ratio (external) = external bank loan / [external bank loan + (total units in issue/to be issued, in US$)]

Operations Review

STRING OF CONSTANT DELIVERIES UNTIL 2010



(1) Potential acquisitions announced.
(2) Vessel to be named by charterer.

FINANCIAL REVIEW

We are pleased to announce a stellar set of financial results for our debut financial year from May to December 2007 (FY2007). Revenue for FY2007 was US$37.6 million, 14 percent higher than forecast. In tandem, distributable cash flow was US$26.6 million, beating forecast by 6 percent. For FY2007, we have and will pay out a total distribution of US$22.7 million to our Unitholders, which translates to a payout ratio of 85 percent. This includes distribution to the 33.4 million Common Units issued to Polaris Shipmanagement Company Limited as partial consideration for the purchase price of the vessel CMA CGM Onyx in accordance with the Whitewash Resolution passed at the Extraordinary General Meeting held on 10 March 2008. The remaining 15 percent has been retained for reinvestment in our business, thereby contributing to the sustainability of our Trust. The encouraging performance was due in part to the early delivery of four 4,250 TEU (Twenty-foot Equivalent Units) containerships during the financial period, two of which were originally scheduled for delivery in FY2008, as well as lower-than-forecasted lubricant oil expenses. As a result of the solid financial performance, we were able to deliver to our Unitholders an average distribution per unit of 5.6 US cents for the financial period.

INITIAL FLEET

The initial fleet of Rickmers Maritime comprised of 9 contracted modern containerships as well as an option to purchase a 10th vessel. At the time of listing, the 5 ships in operation were:

Name of Vessel	Capacity (TEU)	Charterer
Maersk Djibouti	5,060	A. P. Møller – Maersk
ITAL Fastosa	3,450	Italia Marittima
ITAL Festosa	3,450	Italia Marittima
ANL Warringa	4,250	CMA CGM
ANL Windarra	4,250	CMA CGM

The average age of these 5 ships was approximately one year and the average remaining duration of the time charter contracts was approximately seven years.

Time: 3 p.m.
Port of call: Istanbul, Turkey

Did you know a building six storeys high is the size of the engine in a large containership? A double-decker bus is the size of the rudder. And if you think a mile is a long way, consider that it can take a containership eight times that distance to stop!

Out of the remaining 5 vessels, 4 vessels, each with a capacity of 4,250 TEU, were under construction at Dalian Shipyard in China at the time of listing. Upon completion of construction, each of these vessels commenced service with CMA CGM under eight-year long-term, fixed-rate time charters. As a result of the collaborative efforts between Dalian Shipyard and the supervision team of our Sponsor, the Rickmers Group, we were able to take delivery of the ships earlier than their scheduled delivery dates.

Early Delivery Of Ships Under Construction

The early delivery of the 4 vessels were:

Due to the early delivery of these vessels, revenue and EBITDA of the Group exceeded forecast by US$4.3 million and US$3.6 million respectively. This helps contribute an additional cash flow of US$4.1 million to the Group's operating cash flow of US$29.9 million during the financial period.

The 10th Vessel – ITAL Fiducia

In February 2008, Rickmers Maritime exercised the option to purchase the last vessel of the initial fleet; ITAL Fiducia, which has a capacity of 3,450 TEU with a remaining time charter of approximately seven years to Italia Marittima, part of the Evergreen Group.

Name of Vessel	Capacity (TEU)	Delivery Date		Charterer
		Scheduled	Actual	
CMA CGM Azure	4,250	15 October 2007	11 July 2007	CMA CGM
CMA CGM Purple	4,250	15 November 2007	1 October 2007	CMA CGM
CMA CGM Jade	4,250	31 January 2008	5 December 2007	CMA CGM
CMA CGM Onyx	4,250	1 March 2008	28 December 2007	CMA CGM

Operations Review

Under the Right Of First Offer agreement, Rickmers Maritime has been granted the first right to acquire from the Rickmers Group, containerships of at least 3,450 TEU with charter contracts of more than one year.

The total capacity of the fleet in operation by the end of December 2007 was 37,460 TEU, with a relatively young average age of 1.2 years. The average remaining charter period of the entire operational fleet was 6.9 years.

RIGHT OF FIRST OFFER

A unique competitive advantage that Rickmers Maritime has is the Right Of First Offer agreement with the Rickmers Group. Under this agreement, Rickmers Maritime is granted the first right to acquire containerships of at least 3,450 TEU with charter contracts of more than one year from the Rickmers Group. The significant benefit of this agreement became apparent in our first financial year as it facilitated the acquisition of 13 modern container vessels and increased our contracted capacity by a staggering 222 percent.

ACCRETIVE ACQUISITIONS

In line with our strategy to grow our fleet through selective acquisitions and secure long-term, fixed-rate time charters with the world's leading container liner shipping companies, we have successfully focused our efforts on acquiring new containerships of various sizes to broaden our asset base and secure long-term time charters with fixed charter rates.

Between August 2007 and October 2007, we signed three separate Memoranda of Understanding to acquire a total of 13 containerships of between 4,250 TEU and 13,100 TEU in size.

In August 2007, we announced the acquisition of four 13,100 TEU container vessels. When construction is completed, these vessels will be among the largest in the world. The vessels will be built and delivered by Hyundai Heavy Industries Co., Ltd in South Korea

Time: 4 p.m.
Port of call: Pusan, South Korea

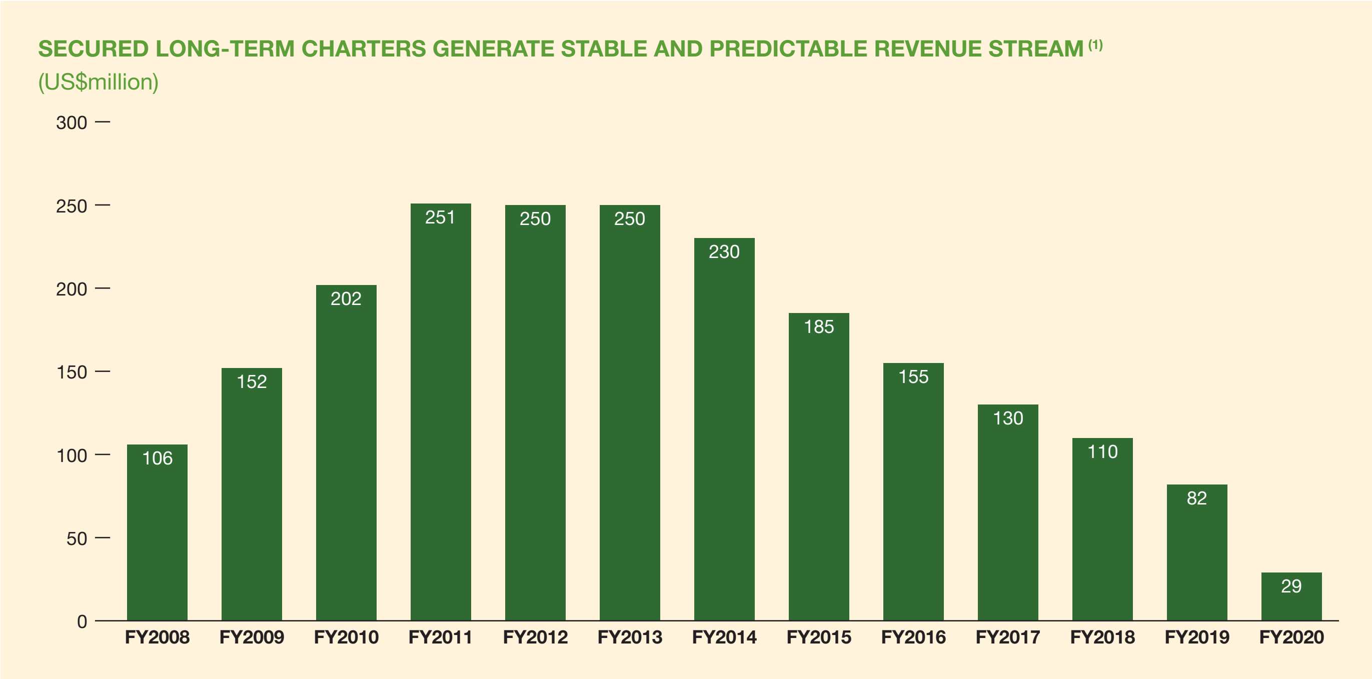
In an average year, a large containership travels three-quarters of the distance to the moon. That means in its lifespan of about 30 years, it would travel to the moon and back nearly 45 times.

between July 2010 and September 2010. Upon delivery, each vessel will commence service under a 10-year, fixed-rate time charter to A. P. Møller – Maersk, the world's largest container liner shipping company.

In September 2007, we announced the acquisition of four 4,250 TEU container vessels scheduled for delivery between February 2009 and December 2009 from Yangzijiang Shipbuilding (Holdings) Ltd in China. These vessels are chartered to South Korea's largest container liner company, Hanjin Shipping, under 7-year, fixed-rate time charters.

In October 2007, we further acquired five 4,250 TEU container vessels. Scheduled for delivery from Dalian Shipbuilding Industry Co., Ltd between May 2008 and December 2008, they will commence service under 10-year, fixed-rate time charters with Mitsui O. S. K. Lines of Japan.

Operations Review



(1) Includes the 13 containerships and their respective secured charters, which Rickmers Maritime has entered into memoranda of understanding to acquire.

The acquisition of these 13 new vessels will be accretive to Rickmers Maritime's distributable cash flow and are expected, upon completion and delivery, to increase our aggregate contracted revenue to approximately US$2.1 billion in the coming years (FY2008 to FY2020). In addition, our portfolio of clients now features five of the world's leading and most reputable liner shipping companies, demonstrating the trust, confidence and reputation that Rickmers Maritime has built among the international shipping community.

FAVOURABLE OPERATING ENVIRONMENT

International Shipping Industry

During the year under review, the international shipping industry remained robust. According to the International Monetary Fund, the global economy grew at a rapid pace of about 4.9 percent in 2007.

The international shipping industry likewise grew rapidly in tandem with the continued expansion in global trade and globalisation. The continued outsourcing of manufacturing to Asia was the main factor for the rapid growth in the demand for container shipping services. Increased production in emerging markets boosts the multiplier effect, which in turn leads to wealth creation and a growing demand for imported consumer goods. The estimated growth for world container trade volume in 2007 currently stands at around 141 million TEU #, a year-on-year increase of 10 percent. In particular, China's export-led growth, coupled with a strong Euro and the significant growth of the former USSR, continue to drive growth in container transport.

The accelerating shipping rates and growing cargo volumes spurred major container liner shipping companies to increase their container capacity. The buoyant container shipping industry is expected to continue providing a solid impetus for substantial growth in the container charter market in the future.

Singapore Maritime Infrastructure

In 2006, the Singapore Government introduced the Maritime Finance Incentive (MFI) Scheme to encourage the development of ship financing activities in Singapore. This scheme is part of the government's efforts to further develop Singapore as the regional maritime hub.

Rickmers Maritime has been granted Approved Shipping Investment Enterprise (ASIE) status under the MFI for the period of ten years from the date of the listing, subject to review of performance at the end of the 5th year. Under this award, qualifying income earned by Rickmers Maritime in owning and chartering ships to ship operators is exempted from income tax for the tenure of the incentive award.

\# Per Clarkson Research Services Ltd.

Time: 5 p.m.
Port of call: Santos, Brazil

It takes at least 5 years to become a Ship Captain. His duties include navigating, avoiding all hazards, and supervising his officers and crew members. Did you know he is also trained in celestial observations?

Secure and Stable Income Stream

Our strategy of securing long-term, fixed-rate time charters for our ships enable us to lock in income over an extended period, providing a steady stream of distributable cash flow for the benefit of our Unitholders and protection from the cyclical nature of the shipping industry. With this business model, we are able to minimise downside risks to our net revenue by reducing our exposure to the cyclicality of the charter market.

PROSPECTS FOR 2008

Despite the prevailing credit crisis affecting the major financial markets and an economic downturn envisaged in the United States and other major world economies, the fundamentals of the global trade, especially in Asia, remain sound. Barring any unexpected adverse events, we are cautiously optimistic that growth in the container market will be sustained in the coming year.

We will continue to grow the portfolio through our selective accretive acquisitions of container vessels both from the open market as well as through our Right Of First Offer platform with the Rickmers Group. We expect to take delivery of the next five 4,250 TEU ships in FY2008 with 10-year, fixed-rate time charters with Mitsui O. S. K. Lines.

In line with our strategy of accretive acquisitions, we will continue to retain a portion of the distributable cash flow for fleet replacement and future growth. We believe this to be the best strategy for enhancing long term value for our Unitholders. The successful acquisition of 13 vessels with charters to the world's leading container liner shipping companies is a significant validation of this strategy.

Board of Directors and Executive Officers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Mr Bertram R. C. Rickmers[1] is the chairman and a non-executive director of the Board and was appointed a member of the Board in February 2007. After completion of schooling, Mr Rickmers spent his "traditional year at sea", after which he commenced studying law at the University of Hamburg and continued with economics at the University of Freiburg. He started his career as a sales manager responsible for the planning of projects at the family-owned Rickmers Shipyard in Bremerhaven. In 1982, Mr Rickmers founded MCC Marine Consulting & Contracting GmbH in Hamburg, which specialises in shipbroking and in 1984, he established Rickmers Reederei in Hamburg, which today is one of the world's leading container shipping companies. In 2000, Mr Rickmers purchased back Rickmers Linie from Hapag-Lloyd, to which the Rickmers family had sold the majority shareholding in 1974. Mr Rickmers is now the chairman of the board of Rickmers Holdings and Pacific Holdings, which are the two holding companies comprising the Rickmers Group, and the deputy chairman of the supervisory board of Eurokai KgaA. Mr Rickmers holds a diploma in economics from the University of Freiburg.

Dr Moritz Mittelbach[2] is a non-executive director and was appointed a member of the Board in February 2007. Dr Mittelbach joined the Rickmers Group as a director in 2001 and became the chief financial officer in 2005 and a partner in Rickmers Holdings and Pacific Holdings as of 2006. Dr Mittelbach was trained in shipping from 1984 to 1986 in Hamburg, after which he obtained a law degree at the University of Munich in 1991 and was admitted to the German Bar thereafter. From 1996 to 1998 he worked for an international ship manager in Hong Kong, before he joined a ship financing department in a major German bank in Frankfurt/Main, Germany. Dr Mittelbach's thesis dealt with marine insurance and was accepted by the University of Hamburg in 1996.

Mr Andreas Sohmen-Pao[3] is an independent director of the Board and was appointed a member of the Board in February 2007. He is the Managing Director of BW Shipping Managers Pte. Ltd. and a director of BW Gas ASA and BW Offshore Limited, all of which are companies that are part of the Bergesen Worldwide (BW) group of companies engaged in the production and shipping of oil and gas. Mr Sohmen-Pao is also a director of the board of the Maritime and Port Authority of Singapore, and a member of the Advisory Board of Schiffshypothekenbank zu Lübeck AG (a subsidiary of Deutsche Bank). He holds a degree (B.A. Hons) in Oriental Studies from Oxford University and a Masters in Business Administration from Harvard Business School.

Mr How Teck Lim[4] is an independent director of the Board and was appointed a member of the Board in February 2007. Prior to joining Neptune Orient Lines ("NOL") in June 1979, he worked at Coopers & Lybrand (now part of PricewaterhouseCoopers) and Plessey Singapore, a multi-national trading and manufacturing company. While at NOL, Mr Lim held positions of group deputy chief executive officer, group chief operating officer and group chief financial officer before retiring in June 2005, and has many years of experience in the shipping industry. Mr Lim is currently the chairman and director of Tuas Power, the Singapore Commodity Exchange Limited and Redwood International Pte Ltd. He is also a director on the board of several publicly listed companies, including IFS Capital Limited, Lasseters International Holdings Limited, CDL Hospitality Trusts and Norelco UMS Holdings Limited. Mr Lim holds a Bachelor of Accountancy Degree from the then University of Singapore and is a Fellow of the Chartered Institute of Management Accountants of UK, a Fellow of the Certified Public Accountants of Australia, a Fellow of the Institute of Certified Public Accountants of Singapore, a Fellow of the Singapore Institute of Directors and an Associate of the Institute of Business Administration of Australia. Mr Lim graduated from the Harvard Graduate School of Business Corporate Financial Management Course and Advanced Management Programme in 1983 and 1989, respectively. Mr Lim was awarded The Public Service Medal, PBM (Pingkat Bakti Masyarakat) National Day Award in 1999.

Mrs Suet Fern Lee[5] is an independent director of the Board and was appointed a member of the Board in February 2007. She is the Senior Director of Stamford Law Corporation. She has had considerable experience advising on mergers and acquisitions, capital markets transactions and corporate restructurings and has been involved in numerous transactions in Singapore and elsewhere. Mrs Lee sits on the respective councils of the Inter-Pacific Bar Association and International Bar Association and on the National Heritage Board, the Advisory Board of the Singapore Management University School of Law and is a trustee for Nanyang Technological University. She also serves on the boards of publicly listed companies in Singapore, Hong Kong and New Zealand. She graduated from Cambridge University in 1980 with a double first in law and is a barrister-at-law at Gray's Inn, London and an advocate and solicitor of the Supreme Court of Singapore.

Mr Thomas Preben Hansen[6] is the chief executive officer of the Trustee-Manager and was appointed in December 2006. Mr Hansen has spent 12 years in the shipping industry. Prior to joining the Trustee-Manager, he was a director within the Clarkson Group, a leading shipping services provider listed on the London Stock Exchange, where he was responsible for the overall development and implementation of Clarkson's container business strategy for Asia. He was regularly engaged in the chartering, sale and acquisition of containerships as well as conducting shipping market analysis. He also advised and assisted major container carrier clients in pursuing and evaluating investment opportunities. Prior to joining the Clarkson Group, Mr Hansen worked for the Danish Ship Owning Group KIL (Knud I. Larsen), where he held positions in technical and commercial departments from 1995 to 1997 and was a regional representative for KIL Singapore Pte. Ltd. from 1998 to 2000. He was responsible for the chartering of Knud I Larsen's container fleet in Asia to liner companies such as NOL and Maersk and also actively involved in the placement and management of numerous ships under the Singapore Registry of Ships. Mr Hansen holds a certificate in Maritime Law from Copenhagen Business College.

Mr Ban Huat Quah[7] is the chief financial officer of the Trustee-Manager and was appointed in December 2006. Prior to joining the Trustee-Manager, he was the chief financial officer and thereafter the financial adviser of City Gas Pte. Ltd., a wholly-owned subsidiary of Temasek Holdings (Private) Limited, an investment holding company of the Government of Singapore. Among other duties, he was responsible for all aspects of financing and accounting, including financial management and analysis, and also strategic planning and risk management. After having spent several years in London, Mr Quah joined Deutsche Bank in Singapore as their regional business area controller for the investment banking arm. From 2000, he held various key finance positions including chief financial officer at Growasia.com and group finance director of the IMC Group, which holds, among others, interests in transportation, real estate and natural resources. Mr Quah has many years of experience in finance and accounting, including fund raising, listing and initial public offerings, investments, financing and tax planning. He is a member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants.

Corporate Information

TRUSTEE-MANAGER

Rickmers Trust Management Pte. Ltd.
11 Keppel Road
#10-02 RCL Centre
Singapore 089057

BOARD OF DIRECTORS

Mr Bertram R. C. Rickmers
Chairman & Non-Executive Director

Dr Moritz Mittelbach
Non-Executive Director

Mr Andreas Sohmen-Pao
Independent Director

Mr How Teck Lim
Independent Director

Mrs Suet Fern Lee
Independent Director

EXECUTIVE OFFICERS

Mr Thomas Preben Hansen
Chief Executive Officer

Mr Ban Huat Quah
Chief Financial Officer

AUDIT COMMITTEE

Mr How Teck Lim
Chairman

Mrs Suet Fern Lee

Mr Andreas Sohmen-Pao

NOMINATING AND REMUNERATION COMMITTEE

Mr Andreas Sohmen-Pao
Chairman

Mr Bertram R. C. Rickmers

Mr How Teck Lim

COMPANY SECRETARY

Ms Lynn Wan Tiew Leng

REGISTERED/BUSINESS OFFICE

11 Keppel Road
#10-02 RCL Centre
Singapore 089057
Telephone: (65) 6506 6960
Fax: (65) 6506 6961
Email: mail@rickmers-maritime.com
Website: http://www.rickmers-maritime.com

UNIT REGISTRAR/UNIT TRANSFER OFFICE

Boardroom Corporate & Advisory Services Pte. Ltd.
3 Church Street #08-01
Samsung Hub
Singapore 049483
Telephone: (65) 6536 5355
Fax: (65) 6536 1360

AUDITORS

PricewaterhouseCoopers
8 Cross Street #17-00
PwC Building
Singapore 048424
Audit Partner-in-charge: Trillion So
Year of Appointment: 2007

PRINCIPAL BANKERS

Citibank N.A.
(Hong Kong Branch)
10/F Harbourfront II
2 Tak Fung Street
Hunghom, Hong Kong

HSH Nordbank AG
(Singapore Branch)
3 Temasek Avenue
#33-00 Centennial Tower
Singapore 039190

INITIAL PUBLIC OFFER

Citigroup Global Markets Singapore Pte Ltd and Deutsche Bank AG, Singapore Branch are the Joint Global Co-ordinators and Joint Bookrunners of the Initial Public Offering in Rickmers Maritime and DBS Bank Ltd is the Joint Lead Manager and Co-ordinator of the Singapore Public Offer.

Corporate Governance Report

Rickmers Trust Management Pte. Ltd. ("RTM"), as the trustee-manager of Rickmers Maritime ("RM") has the responsibility of safeguarding the interests of Unitholders of RM and managing the business of RM. RM, constituted as a trust, is externally managed by RTM and accordingly, has no personnel of its own. RTM appoints experienced and well-qualified management to run its day-to-day operations. RTM, and not RM, remunerates all directors and employees of RTM. RTM is dedicated to maintaining the highest standards of corporate governance.

The Board of Directors of RTM (the "Board") uses the Singapore Code of Corporate Governance (the "Code"), which was first introduced in 2001 and amended by the Council on Corporate Disclosure and Governance in 2005, as its benchmark for its corporate governance policies and practices, as and where relevant.

BOARD'S CONDUCT OF AFFAIRS

The Board is responsible for corporate governance and overall strategy of RM. Its role also includes reviewing business plans, monitoring key financial and non-financial performance indicators, approving annual budgets, acquisitions and disposals. It is also responsible to act in the best interests of all Unitholders of RM as a whole and gives priority to the interests of Unitholders over its own interests in the event of a conflict of interests. The Board has established a framework for the management of RTM, including a system of internal controls and risk management process.

The Board has established an Audit Committee and Nominating & Remuneration Committee to assist it in discharging its responsibilities.

The Board meets at least once every quarter. Amongst other things, the Board approves RM's quarterly and full year results for release to Singapore Exchange Securities Trading Limited (the "SGX-ST") and material transactions requiring announcements under the SGX-ST listing rules.

RTM has also put in place an internal guide wherein certain key matters are specifically reserved for the Board's approval, such as vessel acquisitions and divestments, chartering contracts, all commitments on loan facilities, credit lines and insurance coverage.

The directors' attendance at Board Meetings and committee meetings held in 2007 is as follows:

Director	Board Meetings		Audit Committee Meetings		Nominating & Remuneration Committee Meetings *
	No. of Meetings	Attendance	No. of Meetings	Attendance	No. of Meetings
Bertram R. C. Rickmers	3	3	-	-	-
Moritz Mittelbach	3	3	-	-	-
How Teck Lim	3	3	3	3	-
Suet Fern Lee	3	2	3	3	-
Andreas Sohmen-Pao	3	3	3	3	-

* The Nominating & Remuneration Committee did not hold any meeting in 2007. Its first meeting was held on 18 February 2008.

Each new director is provided with a manual containing information on directors' duties and responsibilities. Directors are also provided with regular updates and briefings from time to time by professional advisers, auditors and management on new laws, rules, regulations, listing requirements, governance practices, changes in accounting standards and business and risk management issues applicable or relevant to the performance of their duties and responsibilities as directors.

Corporate Governance Report

BOARD COMPOSITION AND GUIDANCE

The Board comprises five directors, of whom three are independent. All the Board members are non-executive directors. The members of the Board as at the date of this report are:

Mr Bertram R. C. Rickmers *(Chairman)*
Dr Moritz Mittelbach
Mr How Teck Lim *(Independent)*
Mrs Suet Fern Lee *(Independent)*
Mr Andreas Sohmen-Pao *(Independent)*

The Independent Directors are independent from management and business relationships with RTM and are also independent from every substantial shareholder of RTM.

The profiles of the Directors are stated on pages 20 and 21 in the Annual Report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman of the Board and Chief Executive Officer (the "CEO") are separate and their responsibilities are clearly defined to ensure an appropriate balance of power and authority, such that no one individual represents a considerable concentration of power.

The Chairman of the Board, who is a non-executive director, is responsible for the leadership of the Board and is free to act independently in the interests of the Unitholders of RM. The Chairman schedules board meetings, sets the agendas for Board meetings and exercises control over the adequacy and timeliness of information flow between the Board and management to ensure the Board's effectiveness. The Chairman also monitors communications between RM and its Unitholders and between the Board and management with a view of encouraging constructive relations and dialogue amongst them.

On the other hand, the CEO is responsible to the Board for the day-to-day operations of RM. He leads RTM's management team in the execution of strategic plans set by the Board.

BOARD MEMBERSHIP

The Board's structure, size and composition will be reviewed annually by the Nominating and Remuneration Committee. The Board comprises directors with a broad range of commercial experience including expertise in the shipping industry.

RTM has in place a formal and transparent process for the appointment of new directors. In reviewing and recommending the appointment of new directors, the current Board size and its mix are considered, including factors such as a director's professional qualifications, working experience and expertise.

The Nominating & Remuneration Committee will also conduct an annual review of directors' independence.

BOARD PERFORMANCE

Performance evaluation of the Board is aimed at giving directors an opportunity to gauge their effectiveness individually and collectively. It also helps to ensure continual improvement in the Board's decision-making process as it provides a benchmark by which future performance can be measured. As the Board has only been constituted recently, the first evaluation will be conducted in 2009.

ACCESS TO INFORMATION

The directors are given unrestricted access to relevant information as well as separate and independent access to RTM's senior management. The directors, whether individually or as a group, are also entitled to seek independent professional advice at RTM's expense in furtherance of their duties and in the event that the circumstances warrant the same.

All directors have separate and independent access to the advice and service of the Company Secretary. The Company Secretary attends Board Meetings and Committee Meetings. The Company Secretary is responsible for ensuring that the procedures of Board meetings are complied with.

NOMINATING AND REMUNERATION COMMITTEE

RTM has constituted a Nominating and Remuneration Committee (“NRC”) comprising three directors of whom two (including the chairman) are independent directors. The members are as follows:

Mr Andreas Sohmen-Pao *(NRC Chairman)*
Mr Bertram R. C. Rickmers
Mr How Teck Lim

The NRC has adopted specific written terms of reference and its principal functions are:

1) to identify candidates and review all nominations for the appointment or re-appointment of members of the Board of Directors; the key executives of RTM; members of the various Board committees, for the purpose of proposing such nominations to the Board for its approval;

2) to set criteria for identifying candidates and reviewing nominations for the appointments referred to in paragraph 1;

3) to review the Board structure, size and composition annually having regard to the scope and nature of the operations and the core competencies of the directors;

4) to make plan for succession, in particular for the Chairman and the key executives;

5) to determine on an annual basis, the independence of the Independent Directors;

6) to decide whether a director is able to and has been adequately carrying out his or her duties as a director of RTM particularly when the director has multiple board representations;

7) to decide how the Board’s performance may be evaluated and propose objective performance criteria for the Board’s approval;

8) to assess the effectiveness of the Board as a whole, and the contribution by each individual director to the effectiveness of the Board.

The principal remuneration functions of the NRC are:

1) to review and recommend to the Board, the remuneration framework, including specific remuneration package and terms of employment etc. for the key executives;

2) to review and recommend long-term incentive schemes.

RTM does not have any option schemes or other long-term incentive scheme for the employees or directors at the moment.

As the NRC has only been constituted recently, no meetings were held in the financial period ended 31 December 2007.

The remuneration of RTM which includes a base fee and incentive payment is provided for in Clause 11 of the Trust Deed constituting RM dated 30 March 2007. The fee for FY2007 is disclosed on page 35 in the Annual Report.

ACCOUNTABILITY

The Board has overall responsibility to Unitholders for ensuring that RM is well managed and guided by its strategic objectives. In presenting RM’s quarterly and annual financial statements to Unitholders, the Board aims to provide a balanced and understandable assessment of RM’s performance, position and prospects.

RTM’s management provides the Board with financials and reports on RM’s performance and position on a quarterly basis. All directors have unrestricted access to RM’s records and information through requests for further explanations, briefings and informal discussions on RM’s operations or business issues from the management.

Corporate Governance Report

AUDIT COMMITTEE

The Audit Committee ("AC") has written terms of reference that are approved by the Board and clearly sets out its responsibilities. The AC comprises three members as follows:

Mr How Teck Lim *(AC Chairman)*
Mrs Suet Fern Lee
Mr Andreas Sohmen-Pao

The Board is of the view that the members of the AC have sufficient financial management expertise and experience to discharge their responsibilities.

The AC has explicit authority to investigate any matter within its terms of reference. It has full access to, and the co-operation of, the management and full discretion to invite any director or executive officer to attend its meetings. The AC has adequate resources to enable it to discharge its responsibilities properly.

The principal responsibilities of the AC include:

a) reviewing and approving, on behalf of the Board, RM's financial statements for the first three quarters.

b) reviewing the fourth quarter and annual financial statements and recommending them to the Board for approval;

c) reviewing the scope and results of the external audits, and evaluating, with the assistance of auditors, the adequacy of the systems of internal and accounting controls;

d) reviewing the cost effectiveness of the external audit and, where amounts are substantial, reviewing the nature, extent and costs of non-audit services provided by the external auditors to RM, so as to avoid an erosion of the independence and objectivity of the external auditors;

e) recommending to the Board the nomination of the external auditors and their fees; and

f) reviewing interested person transactions of RM, if any.

In performing its functions for the financial period ended 31 December 2007, the AC:

a) held three meetings in the period with the management and the external auditors.

b) met once with the external auditors in February 2008, without the presence of management, to review any matters that might be raised privately.

c) reviewed the audit plans of the auditors of RM, and their reports arising from the audit;

d) reviewed the volume and nature of non-audit services provided by the external auditors and received the requisite information from the external auditors evidencing the latter's independence. Based on this information, the AC is satisfied that the financial, professional and business relationships between RM and the external auditors will not prejudice the independence and objectivity of the external auditors;

e) recommend the re-appointment of PricewaterhouseCoopers as external auditors at the forthcoming Annual General Meeting of the Unitholders;

f) reviewed the volume and nature of interested person transactions.

A whistle-blowing framework has been put in place whereby staff of RTM can approach the Chief Executive Officer, Chief Financial Officer, the AC Chairman or the AC Members to raise concerns about improprieties. Contact details of these persons have been made available to staff.

INTERNAL CONTROLS

The Board believes in the importance of maintaining a sound system of internal controls to safeguard the interests of Unitholders and RM's assets. The Board has approved a set of internal controls that set out approval limits for capital expenditures, investments and divestments and bank borrowings as well as arrangements in relation to cheque signatories. The Board believes that the system of internal control maintained by the management are in place throughout the financial period and up to the date of this report, provides reasonable, but not absolute assurance against material financial misstatements or losses. The Board recognises that in practice, no cost-effective internal control system can preclude and eradicate each and every error and irregularity arising from material errors, poor judgement in decision-making, human error losses and fraud given that all internal control systems contain inherent limitations. The Board notes that the objective of an internal control system should be to manage rather than to eliminate the risk of failure.

The Board, based on the findings by the auditors and the management controls in place, is satisfied that there are no material weaknesses in RTM's system of internal control.

COMMUNICATION WITH UNITHOLDERS

RTM does not practise selective disclosures and releases its financial results and other material information to the Unitholders of RM in a timely manner in accordance with the requirements of the listing rules of the SGX-ST, via the SGXNET system. All announcements and press releases made on behalf of RM are also available on RM's website (www.rickmers-maritime.com).

All Unitholders of RM will receive a copy of the Annual Report and Notice of Annual General Meeting of the Unitholders annually. Notice of the Annual General Meeting of the Unitholders will also be advertised in the newspapers and will be made available on the SGX-ST's website.

At the Annual General Meeting of the Unitholders, Unitholders will be given opportunities to voice their views and seek clarifications. The Chairman of the Board, the Chairman of the Audit Committee, as well as the external auditors will be available to attend to any queries raised by the Unitholders.

In accordance with the trust deed of RM, a unitholder of RM is entitled to appoint one or two proxies to attend and vote at any meeting of Unitholders on his behalf through proxy forms sent in advance.

DEALING IN RM UNITS

RTM has adopted its own internal Code of Conduct to provide guidance to all its officers with regard to dealings in units of RM. The Directors and employees are prohibited from dealing in the units in the period commencing one month before the public announcement of annual and semi-annual results and two weeks before the public announcement of the quarterly results of RM, and ending on the date of the announcement of the relevant results.

Directors and employees are expected to observe insider trading laws at all times even when dealing with units of RM within the permitted trading period. All directors and key officers are required to confirm annually that they have complied with and are not in breach of the provisions of this Code of Conduct.

In addition, RTM will announce to the SGX-ST the particulars of its holdings in the units of RM and any changes thereto within two business days and will also observe the aforesaid Code of Conduct on dealing in RM units.

INTERESTED PERSON TRANSACTIONS

The Trustee-Manager has adopted an internal policy in respect of any transaction with interested person and has set out the procedures for review and approval of RM's interested person transactions. RM's disclosure in accordance with Rule 907 of the SGX-ST Listing Manual in respect of interested person transactions for the financial period ended 31 December 2007 is set out on page 59 in the Annual Report.

Corporate Governance Report

MATERIAL CONTRACTS

There were no material contracts entered into by RM, which are outside the ordinary course of business during the period under review.

RISK MANAGEMENT

RTM regularly reviews and improves business and operational activities of RM to identify areas of significant business risks as well as takes appropriate measures to control and mitigate these risks. RTM reviews all significant control and procedures and highlights all significant matters to the AC and the Board.

Financial Statements

CONTENTS

Report of the Trustee-Manager

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

The directors of Rickmers Trust Management Pte Ltd, the Trustee-Manager of Rickmers Maritime (the "Trust"), are pleased to present their report to the unitholders of the Trust, together with the audited financial statements of the Group for the financial period from 30 March 2007 (date of registration) to 31 December 2007 and the balance sheet of the Trust as at 31 December 2007.

DIRECTORS

The directors of the Trustee-Manager in office at the date of this report are as follows:

Mr Bertram R. C. Rickmers	(appointed on 8 February 2007)
Dr Moritz Mittelbach	(appointed on 8 February 2007)
Mrs Suet Fern Lee	(appointed on 7 March 2007)
Mr How Teck Lim	(appointed on 9 March 2007)
Mr Andreas Sohmen-Pao	(appointed on 13 March 2007)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE UNITS AND DEBENTURES

Neither at the end of nor at any time during the financial period was the Trust a party to any arrangement whose object was to enable the directors of the Trustee-Manager to acquire benefits by means of the acquisition of units in, or debentures of the Trust.

DIRECTORS' INTERESTS IN UNITS OR DEBENTURES

None of the directors holding office at the end of the financial period had any interest in units, or debentures of the Trust, except as disclosed below.

DIRECTORS' INTERESTS IN UNITS

	Direct Interests		Deemed Interests	
Name of Director	As at date of appointment	As at 31 December 2007	As at date of appointment	As at 31 December 2007
Bertram R. C. Rickmers	–	–	–	106,791,000
Moritz Mittelbach	–	–	–	–
Suet Fern Lee	–	300,000	–	–
How Teck Lim	–	300,000	–	–
Andreas Sohmen-Pao	–	200,000	–	–

The directors' interests in Units as at 21 January 2008 were the same as at 31 December 2007.

DIRECTORS' CONTRACTUAL BENEFITS

Since the date of registration of the Trust, no director has received or become entitled to receive a benefit by reason of a contract made by the Trust or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report.

OPTIONS

There were no options granted during the financial period by the Trustee-Manager to any person to take up unissued units in the Trust.

No units have been issued during the financial period by virtue of exercising of options to take up unissued units of the Trust.

There were no unissued units of the Trust under option at the end of the financial period.

Report of the Trustee-Manager

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

AUDIT COMMITTEE

The members of the Audit Committee at the end of the financial period were as follows:

Mr How Teck Lim (Chairman)
Mr Andreas Sohmen-Pao
Mrs Suet Fern Lee

All members of the Audit Committee were independent and non-executive directors.

The Audit Committee carried out its functions in accordance with Section 76(10) of the Business Trusts Act and Regulation 13(11) of the Business Trusts Regulations 2005. In performing those functions, the Committee reviewed:

- with the auditors the audit plan and the auditors' report of the Trust and auditors' evaluation of internal controls of the Trustee-Manager;
- the assistance given by the officers of the Trustee-Manager to the independent auditor of the Trust, the internal controls, the policies and practices established by the Trustee-Manager to ensure statutory compliance and compliance with the Trust Deed, procedures put in place by the Trustee-Manager for managing conflicts of interests between unitholders and Trustee-Manager, including interested person transactions, indemnification of expenses or liabilities incurred by the Trustee-Manager and the setting of fees or charges payable out of the trust property; and
- the balance sheet and profit and loss account of the Trustee-Manager for the financial period from 6 November 2006 (date of incorporation) to 31 December 2007 and the balance sheet, profit and loss account and cash flow statement of the Trust for the financial period from 30 March 2007 (date of registration) to 31 December 2007 before their submission to the Board of Directors of the Trustee-Manager.

The Audit Committee has recommended to the Board that the independent auditor, PricewaterhouseCoopers, be nominated for re-appointment at the forthcoming Annual General Meeting of the Trust.

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers, has expressed its willingness to accept re-appointment.

On behalf of the directors

Mr Bertram R. C. Rickmers
Director

Dr Moritz Mittelbach
Director

Singapore
19 February 2008

Statement by Trustee-Manager

In our opinion,

(a) the balance sheet of the Trust and the consolidated financial statements of the Group as set out on pages 35 to 58 are drawn up so as to give a true and fair view of the state of affairs of the Trust and of the Group as at 31 December 2007 and of the results of the business, changes in unitholders' funds and cash flows of the Group for the financial period then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

On behalf of the directors

Mr Bertram R. C. Rickmers
Director

Dr Moritz Mittelbach
Director

Singapore
19 February 2008

Statement by the Chief Executive Officer of the Trustee-Manager

In accordance with Section 86 of the Singapore Business Trust Act, I certify that I am not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of the Trust or on the interests of all the unitholders of the Trust as a whole.

Thomas Preben Hansen
Chief Executive Officer

Singapore
19 February 2008

Independent Auditor's Report to the Unitholders of Rickmers Maritime

We have audited the accompanying financial statements of Rickmers Maritime (the "Trust") and its subsidiaries (the "Group") set out on pages 35 to 58, which comprise the balance sheets of the Trust and of the Group as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in unitholders' funds and the consolidated cash flow statement of the Group for the financial period from 30 March 2007 (date of registration) to 31 December 2007, and a summary of significant accounting policies and other explanatory notes.

TRUSTEE-MANAGER'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustee-Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Business Trusts Act (the "Act") and International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion,

(a) the balance sheet of the Trust and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Act and International Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Trust and of the Group as at 31 December 2007, and the results, changes in unitholders' funds and cash flows of the Group for the financial period from 30 March 2007 (date of registration) to 31 December 2007, and

(b) the accounting and other records required by the Act to be kept by the Trustee-Manager have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers

PricewaterhouseCoopers
Certified Public Accountants

Singapore
19 February 2008

Consolidated Income Statement

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

	Note	Group 2007 US$'000
Revenue		37,592
Other income	6	4,896
Other gains – net	7	5,719
		48,207
Expenses:		
Depreciation	14	(9,972)
Amortisation of favourable charter contracts	15	(341)
Vessel operating expenses		(7,674)
Trustee-Manager fee		(1,394)
Other trust expenses		(276)
Transaction fees		(4,399)
Finance expenses	8	(3,555)
Total expenses		(27,611)
Profit before income tax		**20,596**
Income tax expense	9	–
Net profit		**20,596**
Earnings per unit based on the weighted average number of units issued (US cents)		
Basic	10	5.30
Diluted	10	5.29

The accompanying notes form an integral part of these financial statements.

Balance Sheets

As at 31 December 2007

	Note	Group 2007 US$'000	Trust 2007 US$'000
ASSETS			
Current assets			
Cash and bank balances		13,174	13,174
Trade and other receivables	11	340	121
Inventories		1,348	–
Prepayments		2	2
		14,864	13,297
Non-current assets			
Investments in subsidiaries	12	–	*
Loans to subsidiaries	13	–	658,229
Vessels	14	666,239	–
Intangible assets	15	41,900	–
Other non-current assets		670	670
		708,809	658,899
Total assets		**723,673**	**672,196**
LIABILITIES			
Current liabilities			
Trade and other payables	16	1,474	28,375
Advanced charter hire received		1,038	–
Derivative financial instruments	17	62	–
		2,574	28,375
Non-current liabilities			
Deferred income from charter contracts	18	50,864	–
Secured bank loans	19	242,000	242,000
Derivative financial instruments	17	9,522	–
		302,386	242,000
Total liabilities		**304,960**	**270,375**
NET ASSETS		**418,713**	**401,821**
UNITHOLDERS' FUNDS			
Units in issue	20	403,973	403,973
Unit issue costs		(10,122)	(10,122)
Units to be issued	20	27,462	27,462
Hedging reserve		(9,522)	–
Distributable income attributable to unitholders		6,922	(19,492)
Total unitholders' funds		**418,713**	**401,821**

* less than US$1,000.

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Unitholders' Funds

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

		Attributable to unitholders of Trust				
	Note	Units in Issue/to be issued US$'000	Unit issue costs US$'000	Hedging reserve US$'000	Distributable income attributable to unitholders US$'000	Total US$'000
GROUP						
Balance at 30 March 2007		–	–	–	–	–
Units issued						
(net of unit issue costs)	20	403,973	(10,122)	–	–	393,851
Units to be issued	20	27,462	–	–	–	27,462
Cash flow hedge – fair value loss	17	–	–	(9,522)	–	(9,522)
Profit for the period		–	–	–	20,596	20,596
Total recognised (loss)/income for the period		**–**	**–**	**(9,522)**	**20,596**	**11,074**
Distribution to unitholders	21	–	–	–	(13,674)	(13,674)
Balance at 31 December 2007		**431,435**	**(10,122)**	**(9,522)**	**6,922**	**418,713**

The accompanying notes form an integral part of these financial statements.

Consolidated Cash Flow Statement

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

	Note	Group 2007 US$'000
Cash flows from operating activities:		
Cash receipts from customers		39,948
Cash paid to suppliers and trustee-manager		(10,018)
Net cash provided by operating activities		29,930
Cash flows from investing activities:		
Purchase of vessels (including intangibles)	4	(520,502)
Interest received		661
Net cash used in investing activities		(519,841)
Cash flows from financing activities:		
Proceeds from issue of units (net of fees)		282,868
Initial public offering expenses paid		(3,999)
Proceeds from bank loans		241,280
Interest paid		(3,001)
Undrawn credit facility payment		(408)
Distribution to unitholders		(13,674)
Net cash provided by financing activities		503,066
Net increase in cash and cash equivalents for the period		**13,155**
Cash and cash equivalents at beginning of period		–
Effects of exchange rate changes on cash and cash equivalents		19
Cash and cash equivalents at end of period		**13,174**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Rickmers Maritime ("the Trust") is a Singapore registered business trust constituted on 30 March 2007 under the Business Trust Act, Chapter 31A of Singapore. The Trust was listed on the Singapore Exchange Securities Trading Limited on 4 May 2007 and is managed by Rickmers Trust Management Pte Ltd ("Trustee-Manager"). The address of its registered office is 11 Keppel Road, #10-02 RCL Centre, Singapore 089057.

The principal activities of the Trust are owning and operating containerships under long-term, fixed rate charters to container liner shipping companies through wholly-owned subsidiaries. These vessels operate worldwide, carrying containers for the world's leading charterers. The principal activities of the subsidiaries are set out in Note 12.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with IFRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

(a) *Interpretations and amendments to published standards effective in 2007*

On 30 March 2007, the Group adopted the new or amended IFRS and International Financial Reporting Interpretations Committee ("IFRIC") Interpretations that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRS and IFRIC Interpretations.

The following are the new or amended IFRS and IFRIC that are relevant to the Group:

Amendments to IAS 1	Presentation of Financial Statements – Capital Disclosures
IFRS 7	Financial Instruments: Disclosures
IFRIC 8	Scope of IFRS 2
IFRIC 10	Interim Financial Reporting and Impairment

The adoption of the above IFRS or IFRIC did not result in any substantial changes to the Group's accounting policies nor any significant impact on these financial statements. IFRS 7 and the complementary amended IAS 1 introduce new disclosures relating to financial instruments and capital respectively.

(b) *Standards, amendments and interpretations effective in 2007 but not relevant*

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2007 but they are not relevant to the Group's operations:

IFRS 4	Insurance contracts
IFRIC 7	Applying the restatement approach under IAS 29, Financial reporting in hyper-inflationary economies
IFRIC 9	Re-assessment of embedded derivatives

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities. Revenue is presented, net of goods and services tax, rebates, discounts and commissions payable to third parties.

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that future economic benefits will flow to the entity and when the specific criteria for each of the Group's activities are met as follows:

(a) Rendering of services

Revenue from a time charter, which is of operating lease in nature, is recognised on a straight-line basis over the period of the time charter contracts. Any losses arising from time charters are provided for in full as soon as they are anticipated.

(b) Interest income

Interest income, including income arising from financial instruments, is recognised using the effective interest method.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.3 Group accounting

Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies, generally accompanied by a shareholding giving rise to the majority 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.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the dates of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition, irrespective of the extent of minority interest. Please refer to note 2.5 (a), for the accounting policy on goodwill on acquisition of subsidiaries.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Plant and equipment

(a) Measurement

Vessels are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Vessel cost consists of the contract purchase price and any material expenses incurred upon acquisition (improvements and delivery expenses).

The vessels that are acquired are treated as a business combination to the extent that such acquisitions include business characteristics; otherwise an acquisition of a vessel is treated as a purchase of assets and recorded at cost.

Where any intangible assets or liabilities associated with the acquisition of a vessel purchased are identified, they are recorded at fair value. Fair value is determined by reference to market data and the revenue stream associated with the charters. All vessels have been acquired with existing charters.

(b) Depreciation

Depreciation is calculated using the straight-line method to allocate the depreciable amounts of vessels, after taking into account the residual values, over their estimated useful lives. The estimated useful lives for the vessels are 30 years.

The residual values are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the income statement when the changes arise.

Included in the value of vessels acquired are costs relating to drydocking. These costs are depreciated on a straight-line basis over the period to the next scheduled drydocking, which is generally 5 years.

(c) Subsequent expenditure

Subsequent expenditure relating to vessels, including drydocking, that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and the cost can be reliably measured. Other subsequent expenditures are recognised as expenses during the financial period in which it is incurred.

(d) Disposal

On disposal of vessels, the difference between the net disposal proceeds and the carrying amount is recognised on the income statement.

2.5 Intangible assets

(a) Goodwill on acquisitions

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of identifiable net assets and contingent liabilities of the acquired subsidiaries or businesses at the date of acquisition.

Goodwill on acquisitions of subsidiaries or businesses is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Gains and losses on the disposal of subsidiaries or businesses include the carrying amount of goodwill relating to the entity or business sold.

Negative goodwill represents the excess of the fair value of the identifiable net assets of subsidiaries or businesses when acquired over the cost of acquisition. Negative goodwill is recognised immediately in the income statement.

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Intangible assets (continued)

(b) Charter contracts

Charter contracts, that are favourable or unfavourable at the acquisition date, are initially recognised based on the excess or shortfall of contracted charter income over the market value of similar contracts and are subsequently carried at cost (i.e. the fair value at initial recognition) less accumulated amortisation and accumulated impairment losses. These costs are amortised to the income statement using the straight-line method over the remaining period of the charter. Unfavourable charter contracts are called deferred income from charter contracts on the balance sheet.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in the income statement when the changes arise.

2.6 Borrowing costs

Borrowing costs are recognised in the income statement using the effective interest method.

2.7 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Trust's balance sheet. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in the income statement.

2.8 Impairment of non-financial assets

(a) Goodwill

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. Recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised in the income statement and is not reversed in a subsequent period.

(b) Vessels, intangible assets and investments in subsidiaries

Vessels, intangible assets and investments in subsidiaries are reviewed for impairment whenever there is any objective evidence of indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the income statement.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in the income statement.

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 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 are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets.

Loans and receivables are presented as “cash and bank balances”, “trade and other receivables” and “loans to subsidiaries” on the balance sheet.

These financial assets are initially recognised at fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method.

The Group assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the income statement.

The allowance for impairment loss account is reduced through the income statement in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2.10 Borrowings

Borrowings are initially recognised 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 which are due to be settled within 12 months after balance sheet date are presented as current borrowings even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorised for issue. Other borrowings due to be settled more than 12 months after the balance sheet date are presented as non-current borrowings in the balance sheet.

2.11 Trade and other payables

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

2.12 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments to hedge its exposure to risks arising from operational, financing and investment activities. The Group does not hold or issue derivative financial instruments for trading purposes.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Derivative financial instruments and hedging activities (continued)

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

(a) Cash flow hedge – Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. Interest rate swaps entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise non-current borrowings at floating rates and swap them into fixed rates that are lower than those available if it borrowed at fixed rates directly.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in the hedging reserve and transferred to the income statement when the interest expense on the borrowings are recognised in the income statement. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the income statement.

Fair value changes on these derivatives are recognised in the income statement when the changes arise.

2.13 Fair value estimation of financial assets and liabilities

The fair values of interest rate swaps are based on valuation provided by the Group's bankers. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flow, discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost, approximate their carrying amounts.

The fair values of non-current financial liabilities carried at amortised cost are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial liabilities.

2.14 Leases

As lessor:

The Group owns containerships and charters them to leading container liner companies under long-term, fixed rate charters. These charters are classified as operating leases as the Group retains substantially all risk and rewards incidental to ownership. Containerships are included in plant and equipment as vessels.

Rental income from operating leases of the vessels (net of any incentives and commissions given to lessees) is recognised in the income statement on a straight-line basis over the lease term. Initial direct costs incurred by the Group in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense in the income statement over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in the income statement when earned.

As lessee:

Leases of property, plant and equipment where a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases.

Rental expenses under operating leases are charged to income statement on a straight-line basis over the term of the relevant lease. Benefits received as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Inventories

Inventories are lubricant oil for the vessels. Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. Lubricant oil will be used for the operation of the vessels, therefore lubricant oil are not written down to net realisable value when market price falls below cost if the overall shipping activity is expected to be profitable.

2.16 Income taxes

No provision is made for taxation on qualifying chartering and qualifying dividend income from Approved Special Purpose Vehicles, which is exempt under the Singapore Maritime Finance Incentive. Under the Singapore Maritime Finance Incentive, the Trust has been awarded the Approved Shipping Investment Enterprise status with effect from 4 May 2007 for a period of 10 years and its subsidiaries will be regarded as Approved Special Purpose Vehicles with effect from the date of their approval.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting nor taxable profit or loss.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in the income statement, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax on temporary differences arising from fair value gains and losses on cash flow hedges are charged or credited directly to equity in the same period the temporary differences arise. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.17 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements are presented in United States dollar.

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Currency translation (continued)

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the income statement.

2.18 Segment reporting

A business segment is a distinguishable component of the Group engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of the Group engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

No business segment information has been prepared as the Group is only involved in the chartering of container vessels which is carried out in international waters. No geographical segment information has been prepared as the vessels are used all over the world and all revenue earned to date from the Group's customers are located in Europe.

2.19 Cash and cash equivalents

For the purpose of presentation in the consolidated cash flow statement, cash and cash equivalents include deposits with financial institutions.

2.20 Units in issue/units to be issued

Units in issue and units to be issued as partial satisfaction of purchase consideration are classified as equity.

Unit issue costs represent expenses incurred in connection with the initial public offering of the Group on the Singapore Exchange Securities Trading Limited. Expenses, which are directly attributable to the issuance of units, are deducted directly from net assets attributable to unitholders. Expenses, which are not directly attributable to the issuance of units, are recognised in the income statement.

2.21 Distributions to unitholders

Distributions to unitholders are recorded in the period in which they are declared payable by the Trustee-Manager.

2.22 Comparatives

There are no comparatives as this is the first set of financial statements prepared by the Trust since its registration.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Goodwill impairment test

Goodwill is tested for impairment annually in accordance with the accounting policy stated in note 2.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The carrying amount of goodwill as at 31 December 2007 was US$38.7 million. Details of the estimates used to calculate the recoverable amounts are given in note 15.

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

4. BUSINESS COMBINATION

On 3 May 2007, the Group acquired an initial fleet of 5 containerships for a purchase consideration of US$357.8 million, comprising cash of US$247.3 million, Common Units of US$51.3 million and Subordinated Units of US$59.2 million.

On 11 July 2007, the Group acquired its 6th containership for a purchase consideration of US$72.7 million, which was funded in cash of US$20.7 million and a secured bank loan of US$52.0 million.

On 1 October 2007, the Group acquired its 7th containership for a purchase consideration of US$72.7 million, which was funded in cash of US$3.7 million and a secured bank loan of US$69.0 million.

On 5 December 2007, the Group acquired its 8th containership for a purchase consideration of US$80.5 million, which was funded in cash of US$4.5 million and a secured bank loan of US$76.0 million.

On 28 December 2007, the Group acquired its 9th containership for a purchase consideration of US$74.5 million, which was funded in cash of US$2.0 million and a secured bank loan of US$45.0 million. There is a balance of US$27.5 million, being amount owing to a unitholder as unissued common units as at balance sheet date.

The effects of the acquisitions are as follows:

	Group At fair values 2007 US$'000
Vessels	676,211
Favourable charter contracts	3,500
Deferred income from charter contracts	(54,250)
Goodwill	38,741
Negative goodwill	(5,762)
Purchase consideration	**658,440**
The purchase consideration consists of:	
– Cash paid	520,502
– Fair value of units issued/to be issued	137,938
	658,440

The fair value of the units issued/to be issued was based on the published unit prices at the respective acquisition dates.

Certain vessels which were purchased from a unitholder – Polaris Shipmanagement Co. Ltd ("Polaris") for which the Group does not have access to the historical book values of the vessels. Under the vessel sale and purchase agreements, Polaris is not obligated to provide the Group with any historical data. Furthermore, it is not meaningful to disclose the carrying amounts of the remaining vessels of the other unitholder – Rickmers Reederei GmbH & Cie. KG. Hence the Directors of the Trustee-Manager consider that it is impracticable to disclose carrying amounts of the vessels immediately before the business combination.

The goodwill is attributable to the shipping leasing expertise and experience of the Group's management via the Trustee-Manager.

5. EMPLOYEE COMPENSATION

The Group does not have any employees on its payroll because all operations are undertaken by the Trustee-Manager.

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

6. OTHER INCOME

	Group 2007 US$'000
Amortisation of deferred income from charter contracts	3,386
Interest income from financial institution	665
Interest income from a unitholder	13
Other income	832
	4,896

7. OTHER GAINS – NET

	Group 2007 US$'000
Negative goodwill on business combination	5,762
Ineffectiveness on cash flow hedges	(62)
Net currency translation gain	19
	5,719

8. FINANCE EXPENSES

	Group 2007 US$'000
Interest expense on bank borrowings	2,960
Interest expense on interest rate swaps	41
Undrawn credit facility expense	504
Amortisation of debt issuance costs	50
	3,555

9. INCOME TAXES

The tax expense on profit differs from the amount that would arise using the Singapore Standard rate of income tax is as explained below:

	Group 2007 US$'000
Profit before tax:	20,596
Tax calculated at tax rate of 18%	3,707
Effects of:	
– tax exemption	(3,707)
Tax charge	–

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

10. EARNINGS PER UNIT

(a) Basic earnings per unit

Basic earnings per unit is calculated by dividing the net profit attributable to unitholders of the Trust by the weighted average number of units outstanding during the financial period.

	Group 2007
Net profit attributable to unitholders of the Trust (US$'000)	20,596
Weighted average number of units outstanding for basic earnings per unit ('000)	388,940
Basic earnings per unit (US cents per unit)	5.30

(b) Diluted earnings per unit

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding is adjusted as if all units to be issued were issued as partial satisfaction of purchase consideration as at balance sheet date.

	Group 2007
Weighted average number of units outstanding for basic earnings per unit ('000)	388,940
Adjustment for units to be issued ('000)	416
Weighted average number of units outstanding for diluted earnings per unit ('000)	389,356
Diluted earnings per unit (US cents per unit)	5.29

11. TRADE AND OTHER RECEIVABLES

	Group 2007 US$'000	Trust 2007 US$'000
Trade receivables from a non-related party	91	–
Other receivables		
– A subsidiary (non-trade)	–	78
– Non-related parties	249	43
	249	121
	340	121

Amount due from subsidiary is unsecured, interest-free, had no fixed terms of repayment and is expected to be repaid within twelve months from the balance sheet date.

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

12. INVESTMENTS IN SUBSIDIARIES

Details of the subsidiary companies are as follows:

Name of subsidiary company [(a)]	Country of incorporation	Vessel name	Principal activities	Equity holding %
Kaethe Navigation Limited	Marshall Islands	Maersk Djibouti	Ship owning and operating	100
Richard II Navigation Limited	Marshall Islands	ITAL Festosa	Ship owning and operating	100
Henry II Navigation Limited	Marshall Islands	ITAL Fastosa	Ship owning and operating	100
Moni II Navigation Limited	Marshall Islands	ITAL Fiducia	Ship owning and operating	100
Vicki Rickmers Navigation Limited	Marshall Islands	ANL Warringa	Ship owning and operating	100
Maja Rickmers Navigation Limited	Marshall Islands	ANL Windarra	Ship owning and operating	100
Marte Rickmers Navigation Limited	Marshall Islands	CMA CGM Azure	Ship owning and operating	100
Laranna Rickmers Navigation Limited	Marshall Islands	CMA CGM Purple	Ship owning and operating	100
Sabine Rickmers Navigation Limited	Marshall Islands	CMA CGM Jade	Ship owning and operating	100
Erwin Rickmers Navigation Limited	Marshall Islands	CMA CGM Onyx	Ship owning and operating	100

[(a)] Audited by PricewaterhouseCoopers, Singapore

13. LOANS TO SUBSIDIARIES

Loans to subsidiaries are unsecured, interest-free, have no fixed terms of repayment and are not expected to be repaid within twelve months from the balance sheet date, except for a loan of US$242.0 million which bears interest from 5.10% to 6.06% per annum as at 31 December 2007.

14. VESSELS

	Group 2007 US$'000
Cost	
At 30 March 2007	–
Additions	676,211
End of financial period	676,211
Accumulated depreciation	
At 30 March 2007	–
Depreciation charge	9,972
End of financial period	9,972
Net book value	
End of financial period	666,239

Bank borrowings of US$242.0 million are secured on 9 vessels of the Group with net book value of US$666.2 million (note 19(a)).

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

15. INTANGIBLE ASSETS

	Group		
	Goodwill US$'000	Favourable charter contracts US$'000	Total US$'000
At 30 March 2007	–	–	–
Additions	38,741	3,500	42,241
Amortisation	–	(341)	(341)
Net book value at 31 December 2007	38,741	3,159	41,900
At 31 December 2007			
Cost	38,741	3,500	42,241
Accumulated amortisation	–	(341)	(341)
Net book value at 31 December 2007	38,741	3,159	41,900

Impairment test for goodwill

Goodwill is allocated to the Group's cash-generating units ("CGUs") which are the individual vessel owning subsidiaries.

The recoverable amount of a CGU was determined based on value-in-use calculations. Cash flow projections used in these calculations are based on financial budgets approved by management covering a thirty-year period. Cash flows beyond the thirty-year period are extrapolated using zero growth rate. The growth rate does not exceed the long-term average growth rate for the industry in which the CGU operates.

Management determined the budgeted cash flows based on past performance and its expectations of market development. Cash inflows are based on existing charter contracts and management's estimate of the average charter rates over the recent observable shipping industry cycle. Cash outflows are projected using an estimated growth rate of 2.5% per annum for expenses. A period of more than 5 years for cashflow projections is prepared as management is able to reasonably estimate the cash flows over the existing charter contract periods and using observable market trends.

A Weighted Average Cost of Capital ("WACC") of 7.49% was used to discount the cash flows. The cost of the equity component of the WACC was derived using the capital asset pricing model.

Management believes that any reasonable change to the key assumptions above of which the recoverable amounts are based would not cause the carrying amounts to exceed the recoverable amounts.

16. TRADE AND OTHER PAYABLES

	Group 2007 US$'000	Trust 2007 US$'000
Trade payables to non-related parties	596	–
Other payables (non-trade)		
– Affiliated company	24	–
– Subsidiaries	–	27,774
– Trustee-Manager	157	157
– Unitholder	87	–
	268	27,931
Other accrual for operating expenses	610	444
	1,474	28,375

All non-trade payables are unsecured, interest-free, have no fixed terms of repayment and are expected to be repaid within twelve months from the balance sheet date.

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

17. DERIVATIVE FINANCIAL INSTRUMENTS

	Group 2007 Contract notional amount US$'000	Group 2007 Fair value liability US$'000
Cash-flow hedges		
– Interest rate swaps	363,000	9,584
Less: Current portion	(121,000)	(62)
Non-current portion	242,000	9,522

Period when the cash flows on cash flow hedges are expected to occur or affect the income statement

Interest rate swaps are entered into to hedge floating quarterly interest payments on borrowings that will mature before 1 January 2013.

At 31 December 2007, the fixed interest rates vary from 5.06% to 5.22% per annum and the main floating rate is LIBOR (London Interbank Offered Rate). Gains and losses recognised in the hedging reserve in unitholders' funds on interest rate swap contracts as at 31 December 2007 will be continuously released to the income statement as part of interest expense over the period of the borrowings.

18. DEFERRED INCOME FROM CHARTER CONTRACTS

	Group 2007 US$'000
At 30 March 2007	–
Additions	54,250
Amortisation	(3,386)
Net book value at 31 December 2007	50,864
At 31 December 2007	
Cost	54,250
Accumulated amortisation	(3,386)
Net book value at 31 December 2007	50,864

19. SECURED BANK LOANS

	Group and Trust 2007 US$'000
Bank loans	242,000

As at 31 December 2007, the bank loans bear interest rates which vary from 5.10% to 6.06% per annum. The loans mature in 2017. The loans will be repriced within 3 months from the balance sheet date.

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

19. SECURED BANK LOANS (continued)

(a) Security granted

The bank loans are secured over 9 vessels, which are owned by the Trust's subsidiaries.

(b) Fair value of non-current bank loans

The fair values are determined from cash flow analyses, discounted at market borrowing rates of an equivalent instrument at the balance sheet date which the management expect to be available to the Group at the balance sheet date. The fair values of bank loans approximate their carrying amounts.

20. UNITS IN ISSUE/TO BE ISSUED

	Group and Trust					
	No. of units			Amount		
	Common units '000	Subordinated units '000	Total '000	Common units US$'000	Subordinated units US$'000	Total US$'000
At 30 March 2007	–	–	–	–	–	–
Units issued	333,081	57,156	390,237	344,789	59,184	403,973
Units to be issued	33,438	–	33,438	27,462	–	27,462
At 31 December 2007	366,519	57,156	423,675	372,251	59,184	431,435

The Common Units and Subordinated Units have no par value.

Subordinated Units shall rank pari passu in all respects with the Common Units, except in respect of distributions where the Common Units will be entitled to the base distribution and unpaid arrearages for prior quarters before the Subordinated Units are entitled to the base distribution. Subordinated Units will not be entitled to any arrearages.

Each Subordinated Unit will convert to one Common Unit at the end of the subordination period which is 1 April 2009, subject to certain conditions to be met.

All issued units are fully paid.

As at 31 December 2007, there are 33,438,000 units to be issued to a unitholder as partial consideration for purchasing the CMA-CGM Onyx.

21. DISTRIBUTION TO UNITHOLDERS

	Group and Trust 2007 US$'000
Exempt distribution paid in respect of the current financial period as follows:	
First distribution (a)	5,323
Second distribution (b)	8,351
	13,674

(a) On 31 August 2007, the Group paid its first cash distribution of 1.36 US cents per unit amounting to US$5,322,661 to its unitholders in respect of the financial period from 4 May 2007 (date of initial public offering) to 30 June 2007.

(b) On 30 November 2007, the Group paid its second cash distribution of 2.14 US cents per unit amounting to US$8,351,072 to its unitholders in respect of the financial period from 1 July 2007 to 30 September 2007.

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

21. DISTRIBUTION TO UNITHOLDERS (continued)

A final cash distribution of 2.14 US cents per unit amounting to US$8,351,072 will be recommended for units issued as at 31 December 2007 in respect of the financial period from 1 October 2007 to 31 December 2007. The recommended distribution has not been provided for in these financial statements and will be accounted for in the statement of changes in unitholders' funds in the first quarter of 2008.

22. COMMITMENTS

(a) *Capital commitments – vessels*

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements, as follows:

	Group 2007 US$'000
Not later than one year	77,309

During the financial period ended 31 December 2007, the Trust entered into three memoranda of understanding to purchase 13 containerships from Polaris Shipmanagement Company Limited with the twenty-foot equivalent unit ("TEU") classes and expected deliveries as follows:

Agreement date	TEU classes	Units	Total Price in US$'000	Expected delivery
15 August 2007	13,100	4	707,808	2010
7 September 2007	4,250	4	276,000	2009
10 October 2007	4,250	5	360,000	2008/2009

(b) *Operating lease commitments arising from charter contracts – where the Group is a lessor*

The Group charters out its vessels under long-term time charter agreements. The operating leases have different terms and renewal rights and terminate at various dates. The future minimum lease receivable under the operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

	Group 2007 US$'000
Not later than one year	92,278
Between one and five years	369,324
Later than five years	187,538
	649,140

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

23. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to credit risk, interest rate risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as interest rate swaps to hedge interest rate risk.

The Board of Directors of the Trustee-Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group as well as carrying out financial risk management for the Group. There are detailed policies such as authority levels, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

(a) Market risk

(i) Currency risk

The Group's revenues, cost of operations and majority of financial assets and liabilities are principally denominated in United States Dollar.

The Group's business is exposed to currency risk arising from currency exposures primarily in respect to Singapore Dollar. As this exposure is insignificant, the Group manages this risk by entering into currency spot contracts, transacted with financial institution, when the need arises.

(ii) Interest rate risk

The Group is exposed to interest rate risk due primarily to its variable-rate debt obligation. The strategy of the Trustee-Manager, acting on behalf of the Trust and the Group, is to actively manage the risk of potential interest rate volatility through the use of interest rate swap contracts to reduce its exposure on anticipated transactions and firm commitments with the objective to reduce variability in cash flows arising from interest rate fluctuations. This will allow the Group to raise borrowings at floating rates and swap them into fixed rates, optimising net interest cost and reducing interest rate volatility.

The Group's and Trust's borrowings are denominated in United States Dollar. If the interest rates increase/decrease by 100 basis points during the current financial period with all other variables being held constant, the profit after tax will be lower/higher by $292,000 as a result of higher/lower interest expense on the portion of borrowings where interest rate swap contracts were not entered into.

The Group's interest rate swaps are denominated in United States Dollar. If the interest rates increase/decrease by 100 basis points during the current financial period with all other variables being held constant, the hedging reserve in the balance sheet will increase/decrease by $10,007,000/$10,660,000. There will be no impact on cash flow and income statements.

(b) Credit risk

The Group's credit risk is considered minimal as it is normal shipping practice that charter hire is received in advance and the Group also ensures that charter contracts are entered into with customers with appropriate credit standing.

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies.

At balance sheet date, the Group's trade receivables past due but not impaired amounting to US$91,000 was aged less than one month.

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(c) *Liquidity risk*

The table below analyses the maturity profile of the Group's and Trust's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

	Less than 1 year US$'000	Between 1 and 2 years US$'000	Between 2 and 5 years US$'000	Over 5 years US$'000
Group				
At 31 December 2007				
Interest rate swaps	3,303	6,170	9,223	–
Secured bank loans	–	–	–	242,000
Trade and other payables	1,474	–	–	–
	4,777	6,170	9,223	242,000
Trust				
At 31 December 2007				
Trade and other payables	28,375	–	–	–
Secured bank loans	–	–	–	242,000
	28,375	–	–	242,000

The Group and Trust manage the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments and having an adequate amount of committed credit facilities.

The Trustee-Manager, acting on behalf of the Trust, entered into a credit facility with a financial institution which is used for the acquisition of vessels and for general corporate purposes.

The total amount of US$360.0 million available under the credit facility is available for multiple drawdowns on a revolving basis over a period commencing on the date the loan is entered into and security documentation has been provided and conditions precedent have been fulfilled, and will continue until 1 February 2012. Thereafter the amounts available for drawdowns on a revolving basis will be reduced over 20 consecutive quarterly instalments of US$6.0 million. A final payment comprising all amounts outstanding under the facility will be payable on the final maturity date of the facility.

(d) *Capital risk*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise unitholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of distribution payment, return capital to unitholders, issue new units, buy back issued units, obtain new borrowings or sell assets to reduce borrowings.

The Group may issue new units to finance future growth.

Management monitors capital based on a gearing ratio. The ratio is calculated as external bank loans divided by total units in issue/to be issued plus external bank loans.

	Group and Trust 2007 %
Gearing ratio	36

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

24. RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following related party transactions took place between the Group and related parties at terms agreed between the parties during the financial period:

	Group US$'000
Cash paid to unitholders for purchase of vessels	520,502
Management fees paid to Trustee-Manager	1,394
Management fees paid to an affiliated company *	469
Vessels fixed operating costs paid to an affiliated company *	5,751
Cable, victual and entertainment expenses paid to an affiliated company *	144
Initial lubricant purchased from unitholders	970
Common Units issued to unitholders as purchase consideration for vessels	51,292
Subordinated Units issued to a unitholder as purchase consideration for vessels	59,184

* Affiliated companies are companies which share common shareholders/unitholders.

(b) Key management personnel compensation

There are no key management personnel of the Group as the operations are managed by the Trustee-Manager.

25. EVENTS OCCURRING AFTER BALANCE SHEET DATE

The 10th containership, ITAL FIDUCIA was delivered to the Group on 1 February 2008 and a loan of US$73.0 million was drawn down on the same day to facilitate the purchase of the containership.

Management is in the process of ascertaining the fair values of the assets acquired, following which goodwill arising from acquisition will be determined.

Notes to the Financial Statements

For the financial period from 30 March 2007 (date of registration) to 31 December 2007

26. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2008 or later periods and which the Group has not early adopted. The Group's assessment of the impact of adopting those standards, amendments and interpretations that are relevant to the Group is set out below:

(a) *Revised IAS 23 Borrowing Costs* *(effective for annual periods beginning on or after 1 January 2009)*

The revised standard removes the option to recognise immediately as an expense borrowing costs that are attributable to qualifying assets.

The Group will apply the revised IAS 23 from 1 January 2009. As the Group has been capitalising the relevant borrowing costs, the revised standard is not expected to have any impact to the Group.

(b) *IFRS 8 Operating Segments* *(effective for annual periods beginning on or after 1 January 2009)*

IFRS 8 supersedes IAS 14 *Segment Reporting* and requires the Group to report the financial performance of its operating segments based on the information used internally by management for evaluating segment performance and deciding on allocation of resources. The Group will apply IFRS 8 from 1 January 2009. However the revised standard is not expected to have any impact to the Group as management views the Group as one operating segment.

27. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Trustee-Manager on 19 February 2008.

Additional Information

A. DIRECTORS' REMUNERATION

The following information relates to remuneration of directors of the Trustee-Manager during the financial period:

	2007
Number of directors of the Trustee-Manager in remuneration bands:	
– $500,000 and above	–
– $250,000 to below $500,000	–
– below $250,000	–
Total	**–**

B. MATERIAL CONTRACTS

There were no material contracts entered into involving the interest of the controlling Unitholders, Directors or Chief Executive Officer during the financial period.

C. AUDITOR'S REMUNERATION

The following information relates to remuneration of the auditor of the Trust during the financial period:

	2007 US$'000
Auditor's remuneration paid/payable to:	
– Auditor of the Trust	153
Other fees paid/payable to	
– Auditor of the Trust as reporting accountants for Initial Public Offering (IPO)	399
– Other auditors *	106

* Include PricewaterhouseCoopers firms outside Singapore

D. INTERESTED PERSON TRANSACTIONS

	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 (US$69,580 #) each)	
Name of interested person	**Transactions not conducted under unitholders' mandate pursuant to Rule 920 2007 US$'000**	**Transactions conducted under unitholders' mandate pursuant to Rule 920 ^ 2007 US$'000**
Polaris Shipmanagement Company Limited		
– Vessels purchase consideration	–	419,568
– Initial lubricant oil and bunker	–	559
Rickmers Holding GmbH & Cie. KG		
– Vessels purchase consideration	–	211,200
– Initial lubricant oil and bunker	–	411
Rickmers Shipmanagement (Singapore) Pte Ltd		
– Management fee	–	469
– Fixed operating fee	–	5,751
– Cable, victual & entertainment expense	–	144
Rickmers Trust Management Pte Ltd		
– Management Fee	–	1,394

\# Exchange rate as at 31 December 2007

^ These transactions were disclosed in the prospectus dated 24 April 2007 issued pursuant to Rickmers Maritime's Initial Public Offering ("IPO"), and Unitholders by subscribing for units in the IPO, are deemed to have approved the terms of these transactions.

Statement by Directors

1. The Interested Person Transactions on page 59 are not detrimental to the interests of all the Unitholders as a whole based on the circumstances at the time of the transactions.

2. Management Fee paid or payable out of the trust property to the Trustee-Manager on page 59 are in accordance with the Trust Deed.

3. At the date hereof there are reasonable grounds to believe that the Trustee-Manager will be able to fulfil, out of the trust property of Rickmers Maritime, the liabilities of Rickmers Maritime as and when they fall due.

4. The Board of Directors of the Trustee-Manager is not aware of any violation of duties of the Trustee-Manager that would have a materially adverse effect on the business or on the interests of all Unitholders as a whole.

Mr Bertram R. C. Rickmers
Director

Dr Moritz Mittelbach
Director

Singapore
19 February 2008

Statistics of Unitholdings

As at 29 February 2008

Class of units	Number of units	Voting Rights
Common Units	333,081,000	One vote for each unit
Subordinated Units	57,156,000	One vote for each unit

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholding	Number of Unitholders	%	Number of Units	%
1 – 999	5	0.10	1,209	0.00
1,000 – 10,000	4,454	86.37	12,069,078	3.09
10,001 – 1,000,000	682	13.22	31,733,000	8.13
1,000,001 and above	16	0.31	346,433,713	88.78
	5,157	100.00	390,237,000	100.00

SUBSTANTIAL UNITHOLDERS

(As recorded in the Register of Substantial Unitholders)

Name of Substantial Unitholder	Direct Interests	%	Deemed Interests	%
Bertram R.C. Rickmers	–	–	106,791,000 [(1)]	27.37
Rickmers Holding GmbH & Cie. KG (“Rickmers Holding”)	–	–	74,047,000 [(2)]	18.97
Pacific Holdings International GmbH & Cie. KG (“Pacific Holdings”)	–	–	32,744,000 [(3)]	8.39
Rickmers Second Invest GmbH (“Rickmers Second Invest”)	74,047,000	18.97	–	–
Polaris Shipmanagement Company Limited (“Polaris”)	32,744,000	8.39	–	–
FMR LLC	–	–	43,739,773 [(4)]	11.21
Fidelity Investments Management (Hong Kong) Limited	37,383,000	9.58	–	–
Citigroup Inc.	–	–	22,886,098 [(5)]	5.86
Citigroup Global Markets Limited (“CGML”)	22,886,098	5.86	–	–
UBS AG	13,094,000	3.36	18,386,000	4.71

Notes:

(1) Mr Bertram R.C. Rickmers holds 94% in each of Rickmers Holding and Pacific Holdings.

(2) Rickmers Holding is the holding company of Rickmers Second Invest and is therefore deemed to be interested in the units held by Rickmers Second Invest.

(3) Pacific Holdings is the holding company of Polaris and is therefore deemed to be interested in the units held by Polaris.

(4) Units are held on behalf of the managed accounts of its direct and indirect subsidiaries & Fidelity International Ltd on behalf of the managed accounts of its direct and indirect subsidiaries.

(5) Citigroup Inc., being the ultimate holding company of CGML is deemed to have an interest in the units held by CGML.

Statistics of Unitholdings

As at 29 February 2008

TWENTY LARGEST UNITHOLDERS

No.	Name of Unitholders	Number of Units	%
1.	RICKMERS SECOND INVEST GMBH	74,047,000	18.97
2.	DBS NOMINEES PTE LTD	61,634,107	15.79
3.	CITIBANK NOMINEES SINGAPORE PTE LTD	43,321,200	11.10
4.	HSBC (SINGAPORE) NOMINEES PTE LTD	40,318,000	10.33
5.	POLARIS SHIPMANAGEMENT COMPANY LIMITED	32,644,000	8.37
6.	DBSN SERVICES PTE LTD	23,412,773	6.00
7.	UNITED OVERSEAS BANK NOMINEES PTE LTD	20,515,000	5.26
8.	RAFFLES NOMINEES PTE LTD	19,196,000	4.92
9.	DB NOMINEES (SINGAPORE) PTE LTD	8,791,742	2.25
10.	MERRILL LYNCH (SINGAPORE) PTE LTD	6,903,791	1.77
11.	ARANDA INVESTMENTS PTE LTD	6,289,000	1.61
12.	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	2,582,100	0.66
13.	LIEW CHEE KONG	1,816,000	0.47
14.	NTUC THRIFT & LOAN CO-OPERATIVE LIMITED	1,700,000	0.44
15.	OCBC SECURITIES PRIVATE LTD	1,663,000	0.43
16.	PHILLIP SECURITIES PTE LTD	1,600,000	0.41
17.	ATMA SINGH S/O NAND SINGH	804,000	0.21
18.	PROSPECT INVESTMENT PTE LTD	700,000	0.18
19.	CITIGROUP GLOBAL MARKETS SINGAPORE SECURITIES PTE LTD	583,000	0.15
20.	UOB KAY HIAN PTE LTD	496,000	0.13
	TOTAL	**349,016,713**	**89.45**

PERCENTAGE OF UNITHOLDING IN PUBLIC'S HANDS

Approximately, 47.25% of the Trust's units are held in the hands of the Public. Accordingly, the Trust has complied with Rule 723 of the Listing Manual of the SGX-ST.

Public is defined in the Listing Manual as persons other than:

(a) directors, chief executive officer, substantial unitholders, or controlling unitholders of the Trust and its subsidiaries; and

(b) associates of the persons in paragraph (a).

ADDITIONAL INFORMATION

	Volume '000	Highest Price S$	Lowest Price S$
Unit Performance in FY2007	221,919	1.72	1.13

Notice of Annual General Meeting of the Unitholders

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Unitholders of Rickmers Maritime (the "Trust") will be held at 168 Robinson Road, Capital Tower, STI Auditorium (Level 9), Singapore 068912 on Monday, 14 April 2008 at 10.00 a.m. for the following purposes:

1. To receive and adopt the Report of the Trustee-Manager, Statement by the Trustee-Manager and the Audited Accounts of the Trust for the period ended 31 December 2007 together with the Auditors' Report thereon.

(Resolution 1)

2. To re-appoint PricewaterhouseCoopers as the Auditors of the Trust and to authorise the Trustee-Manager to fix their remuneration.

(Resolution 2)

3. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

And to consider and if thought fit, to pass the following resolution as Ordinary Resolution, with or without any modifications:

4. Authority to issue units up to 50 per centum (50%) of the issued units in the Trust

   That pursuant to Clause 6.1.1 of the Trust Deed, Section 36 of the Business Trusts Act and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Trustee-Manager be authorised and empowered to issue units in the Trust ("units") and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require units to be issued, at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue units in pursuance of any Instrument made or granted by the Trustee-Manager while this Resolution was in force,

   provided that:

   (1) the aggregate number of units (including units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the issued units in the Trust (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of units and Instruments to be issued other than on a pro rata basis to existing Unitholders of the Trust shall not exceed twenty per centum (20%) of the issued units in the Trust (as calculated in accordance with sub-paragraph (2) below);

   (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of units and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued units and Instruments shall be based on the number of issued units in the Trust at the time of the passing of this Resolution, after adjusting for:

      (a) new units arising from the conversion or exercise of the Instruments;

      (b) any subsequent consolidation or subdivision of units;

   (3) in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Trust Deed of the Trust and the Business Trusts Act; and

Notice of Annual General Meeting of the Unitholders

(4) unless revoked or varied by the Trust in a general meeting, such authority shall continue in force (i) until the conclusion of the next Annual General Meeting of the Unitholders of the Trust or the date by which the next Annual General Meeting of the Unitholders of the Trust is required by law to be held, whichever is earlier or (ii) in the case of units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such units in accordance with the terms of the Instruments.

(Resolution 3)

[See Explanatory Note (i)]

By Order of the Board of Rickmers Trust Management Pte. Ltd.
as Trustee-Manager of Rickmers Maritime

Lynn Wan Tiew Leng
Company Secretary

Singapore
27 March 2008

Explanatory Notes:

(i) The Ordinary Resolution (3) in item 3. above, if passed, will empower the Trustee-Manager from the date of this Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or such authority is varied or revoked by the Trust in a general meeting of the Unitholders, whichever is the earlier, to issue units, make or grant instruments convertible into units and to issue units pursuant to such instruments, up to a number not exceeding, in total, 50% of the issued units in the Trust, of which up to 20% may be issued other than on a pro-rata basis to existing Unitholders.

For determining the aggregate number of units that may be issued, the percentage of issued units in the Trust will be calculated based on the issued units in the Trust at the time this Ordinary Resolution is passed after adjusting for new units arising from the conversion or exercise of the Instruments and any subsequent consolidation or subdivision of units.

Notes:

1. A Unitholder entitled to attend and vote at the Annual General Meeting of the Unitholders of the Trust (the "Meeting") is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Unitholder of the Trust.

2. The instrument appointing a proxy must be deposited at the Registered Office of the Trustee-Manager at 11 Keppel Road, #10-02 RCL Centre, Singapore 089057 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

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RICKMERS MARITIME
Registration No. 2007003
(A business trust constituted under the laws of the Republic of Singapore)

RICKMERS TRUST MANAGEMENT PTE. LTD.
(As Trustee-Manager of Rickmers Maritime)
Company Registration No. 200616499G
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We, ____

of ____
being a Unitholder/Unitholders of Rickmers Maritime (the "Trust"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Unitholdings	
		No. of Units	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Unitholdings	
		No. of Units	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "Meeting") of Unitholders of the Trust to be held on Monday, 14 April 2008 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)

No.	Resolutions relating to:	For	Against
1	Report of the Trustee-Manager, Statement by the Trustee-Manager and the Audited Accounts of the Trust for the period ended 31 December 2007		
2	Re-appointment of PricewaterhouseCoopers as the Auditors of the Trust		
3	Authority to issue new units		

Dated this ______ day of ________________________ 2008

____
Signature of Unitholder(s)
or, Common Seal of Corporate Unitholder

Total number of Units in:	No. of Units
(a) CDP Register	
(b) Register of Unitholders	

*Delete where inapplicable

Notes:

1. Please insert the total number of Units held by you. If you have Units entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Units. If you have Units registered in your name in the Register of Unitholders, you should insert that number of Units. If you have Units entered against your name in the Depository Register and Units registered in your name in the Register of Unitholders, you should insert the aggregate number of Units entered against your name in the Depository Register and registered in your name in the Register of Unitholders. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Units held by you.

2. A Unitholder of the Trust entitled to attend and vote at a meeting of the Trust is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder of the Company.

3. Where a Unitholder appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy.

4. Completion and return of this instrument appointing a proxy shall not preclude a Unitholder from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the meeting in person, and in such event, the Trust reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Trustee-Manager at 11 Keppel Road, #10-02 RCL Centre, Singapore 089057 not less than 48 hours before the time appointed for the Meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The Trust shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Units entered in the Depository Register, the Trust may reject any instrument appointing a proxy or proxies lodged if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Trust.

Our Contact Details:

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Website : www.rickmers-maritime.com