

匯說· 港股投資系列論壇
深圳, 2018年5月25日
HK Stock Investment Forum
Shenzhen, 25 May 2018



Pacific Basin
太平洋航運



請掃描右方QR code
關注我們微信公眾號



Overview 概覽





Pacific Basin Overview 太平洋航運概覽

Pacific Basin

Our Vision 我們的願景

“To be a leading ship owner/operator in the dry bulk shipping space, and the first choice partner for customers and other stakeholders.”

「成為乾散貨船船東及營運商的翹楚及客戶和其他持份者的首選夥伴」

www.pacificbasin.com
Pacific Basin business principles and our Corporate Video



Owned Fleet
自有貨船

106

Handysize & Supramax
Bulk Carriers
小靈便型及超靈便型
乾散貨船

Hong Kong HQ 總部設於香港

12

Global Offices
全球主要地區的辦事處

330+

Shore-based staff 岸上員工

3,400+

Seafarers 船員

200+

Handysize and Supramax vessels
小靈便型及超靈便型乾散貨船



World's largest owner and operator of
modern Handysize tonnage
全球最大現代化小靈便型乾散貨船船東及營運商

Total Volume Carried in 2017
2017年乾散貨運總載重量

66.2m tonnes



9,000+

Port Calls 停泊港口



Secure counterparty
可靠的合作夥伴

US\$2bn+

total assets

+ strong balance sheet
穩健資產負債表 + 資產總額

500+

Major Industrial Customers
主要工業客戶



1,500+

voyages/year
每年航程





Business Foundation 業務基礎

Pacific Basin

Our People 專業伙伴



12 local dry bulk offices
全球12個主要地區的辦事處



24/7 Support
不分晝夜24小時支援

Our Record 卓越往績



Trusted and transparent
可信賴及高透明度



Strong public balance sheet and track record
穩健的資產負債表及過往優秀的紀錄



Award winning CSR policy & environmental focus
榮膺多個獎項 重點著眼於企業社會責任政策及環境發展

Our Fleet 優質船隊



Managed In-house and Highly Versatile
由內部技術及營運部門管理多功能貨船



Modern quality ships with the best-in-class design
高質素的現代化貨船 配備業內最高水平的設計

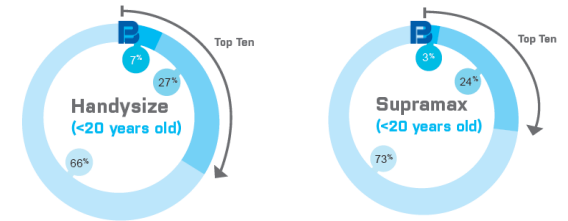


Low breakeven cost and fuel efficient
低收支平衡水平及節省燃料

Our Worldwide Network and Trading Areas



Our Market Shares



We operate approx. 7% of global 25-42,000 dwt Handysize ships of less than 20 years old; and approx 3% of global 50-65,000 dwt Supramax of less than 20 years old

我們的25-42,000載重噸的小靈便型乾散貨船及其船齡在20年以下佔全球小靈便型乾散貨船船隊約7%，而我們的50-65,000載重噸的超靈便型乾散貨船及其船齡在20年以下則佔全球超靈便型乾散貨船船隊約3%



Pacific Basin

Strategic Model 策略模式

MARKET-LEADING CUSTOMER FOCUS & SERVICE

本著以客為先的宗旨為客戶提供
領先市場的服務

Priority to build and sustain long-term
customer relationships

Solution-driven approach ensures
accessibility, responsiveness and flexibility
towards customers

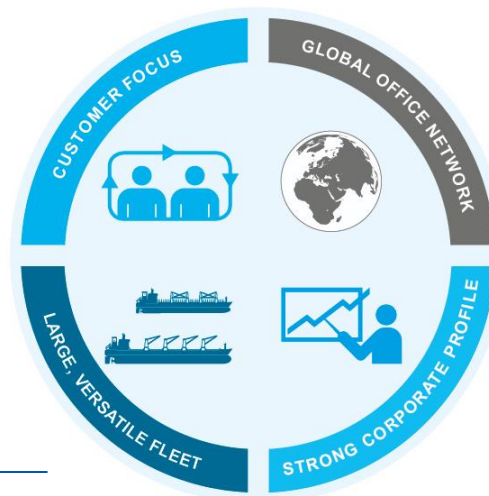
Close partnership with customers generates
enhanced access to spot cargoes and long-
term cargo contract opportunities of mutual
benefit

LARGE FLEET & MODERN VERSATILE SHIPS

大型船隊及多功能貨船

Fleet scale and interchangeable high-quality
ships facilitate service flexibility for customers,
optimised scheduling and maximised vessel and
fleet utilisation

In-house technical operations facilitate
enhanced health & safety, quality and cost
control, and enhanced service reliability and
seamless integrated service and support for
customers



COMPREHENSIVE GLOBAL OFFICE NETWORK

覆蓋廣泛的全球辦事處網絡

Integrated international service enhanced by
experienced commercial and technical staff
around the world

Being local facilitates clear understanding of
and response to customers' needs and first-
rate personalised service

Being global facilitates comprehensive market
intelligence and cargo opportunities, and
optimal trading and positioning of our fleet

STRONG CORPORATE & FINANCIAL PROFILE

穩健的公司架構及財政實力

Striving for best-in-class internal and external
reporting, transparency and corporate stewardship

Strong cash position and track record set us apart
as a preferred counterparty

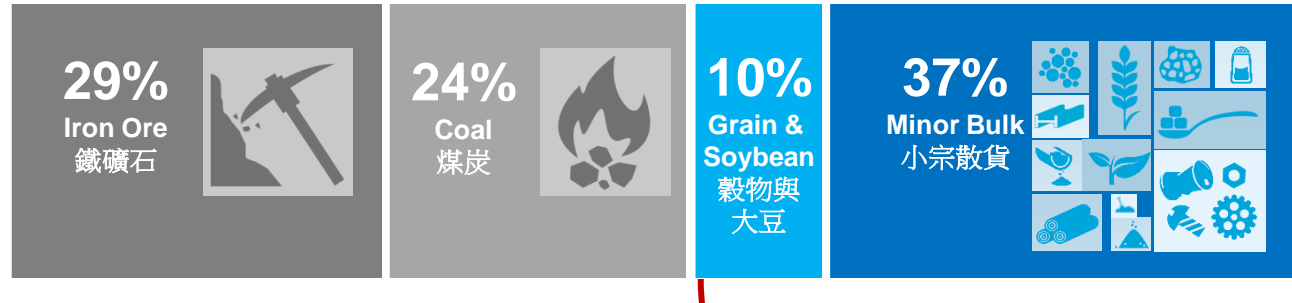
Hong Kong listing, scale and balance sheet
facilitate good access to capital

Responsible observance of stakeholder interests
and our commitment to good corporate
governance and CSR

Why Handysize? Why Minor Bulk?

為何選擇小靈便型乾散貨船？為何是小宗散貨？

Full Year 2017 Global Dry Bulk Trade (Volume) = 5.1 Billion Tonnes (+4% YOY)
2017年全球乾散貨貿易(量) = 51億噸 (按年 +4%)



- ✓ Minor Bulks & Grain is 47% of total Dry Bulk demand
小宗散貨與穀物佔乾散貨總需求量的47%
- ✓ Pacific Basin focuses on these growing markets
太平洋航運專注在此部分增長中的市場

- More diverse customer, cargo and geographical exposure enables high utilisation
多樣化的客戶、貨物以及廣泛的業務覆蓋範圍能夠帶來高僱用率
- A segment where scale and operational expertise make a difference
該分部以規模及營運專業能力為重
- Better daily TCE earnings driven by a high laden-to-ballast ratio
高裝載率促使較高的日均按期租合約對等基準的收入
- Sound long-term demand expectations and more modest fleet growth
長期的商品需求預期將保持穩定，及歷來小靈便型貨船的增長輕微

Pacific Basin Dry Bulk Fleet: 242

太平洋航運乾散貨船數目：242 艘



Average age of core fleet: 8.2 years old

核心船隊平均船齡：8.2 年

www.pacificbasin.com

Our Fleet



			Total
Handysize 小靈便型	80	66	146
Supramax 超靈便型	25	69	94
Post-Panamax 超巴拿馬型	1	1	2

* Average number of vessels operated in Mar 2018

Pacific Basin Dry Bulk – Diversified Cargo

多元化貨物及覆蓋廣泛的客戶群

Our Dry Bulk Cargo Volumes in 1Q 2018 (1 Jan – 28 Mar)

本集團於2018年第一季乾散貨運量 (1月1日至3月28日)

● 礦物 Minerals

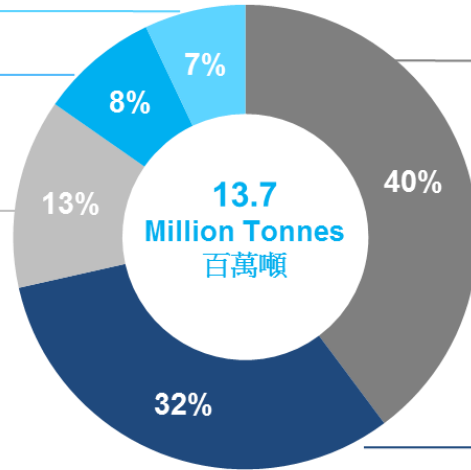
鹽 Salt	4%
沙粒及石膏 Sand & Gypsum	2%
純碱 Soda Ash	1%

● 能源 Energy

石油焦 Petcoke	5%
煤炭 Coal	2%
木煤 Wood Pellets	1%

● 金屬 Metals

礦石 Ores	8%
精礦及其他金屬 Concentrates & Other Metals	4%
鋁粉 Alumina	1%



● 農產品及相關貨物 Agricultural Products & Related

穀物及農產品 Grains & Agriculture Products	25%
肥料 Fertiliser	10%
糖 Sugar	5%

● 建材 Construction Materials

水泥及水泥熟料 Cement & Cement Clinkers	12%
鋼材及廢五金 Steel & Scrap	10%
木材及林業產品 Logs & Forest Products	10%

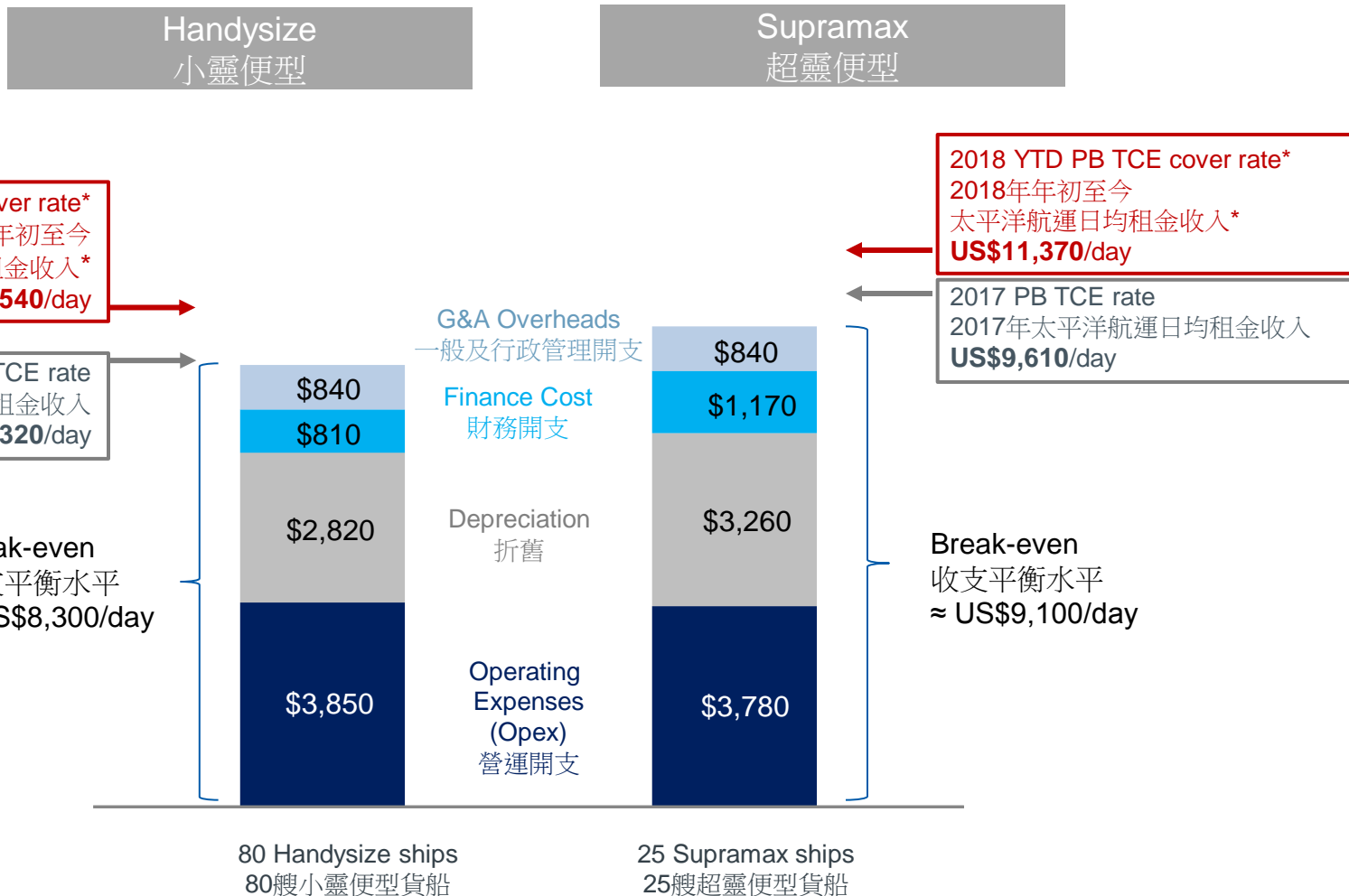
- Diverse range of commodities reduces product risk
多元化的商品可減低產品風險
- China and North America were our largest markets
中國及北美是我們最大的市場
- About 60% of business in Pacific and 40% in Atlantic
約60%生意來自太平洋及40%來自大西洋

approx. 500
customers



Competitive Owned Vessel Break-Even Levels

具競爭力的自有貨船收支平衡水平



* 2018 1Q Actual + 2Q to 4Q Cover as at 6 Apr 2018

Our Business Model Continues to Outperform

太平洋航運業務模式持續優於大市

Our business model has been refined over many years. We are able to generate a TCE earnings premium over market rates because of our high laden percentage (minimum ballast legs), which is made possible by a combination of:

我們的業務模式經過多年的改進，能產生較高的日均按期租合約對等基準的收入乃由於高裝載率(減低貨船空置情況)，透過以下因素得以成功：

- Our fleet scale 具規模的船隊
- High-quality interchangeable ships 龐大的優質可互換貨船
- Experienced staff 經驗豐富的員工
- Global office network 環球辦事處網絡
- Our cargo contracts, relationships and direct interaction with end users 與終端客戶直接商討貨物合約，建立合作關係及直接的互動交流
- Our fleet has a high proportion of owned vessels facilitating greater control and minimising trading constraints 船隊大部分是自有貨船，這更能加強我們對貨船的管理及減小對貿易的限制
- Our segment's versatile ships and diverse trades 我們分部的多功能貨船及多元化的貿易種類



Our TCE Outperformance Compared to Market in Last 5 Years

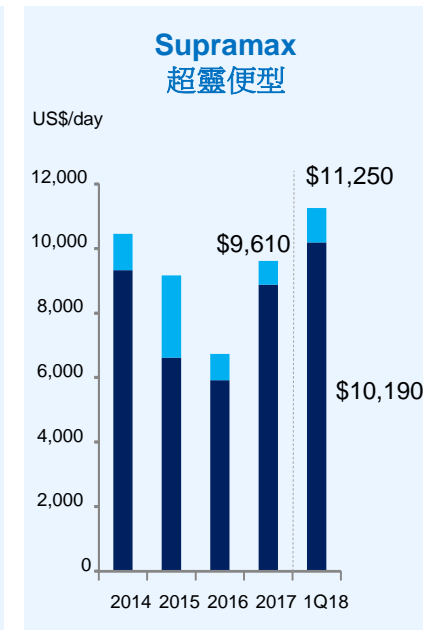
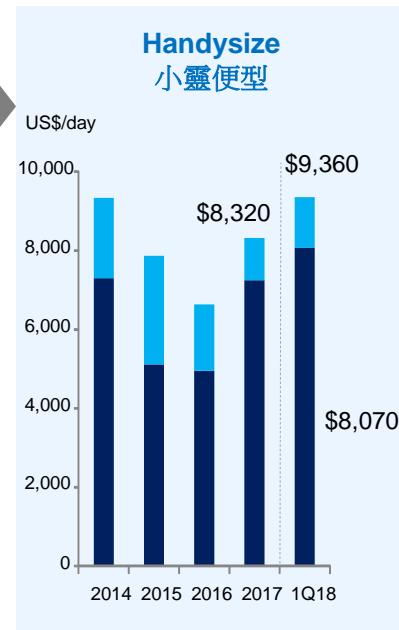
過去5年的按期租合約對等基準日均收入與市場比較

US\$1,850

Daily Handysize Premium
小靈便型日均溢價收入

US\$1,290

Daily Supramax Premium
超靈便型日均溢價收入



■ Baltic Indices 波羅的海指數
■ PB Premium 太平洋航運乾散貨船表現
1Q18 Trading Update

Well Positioned for a Recovering Market 已就持續逐步復甦的市場作好準備

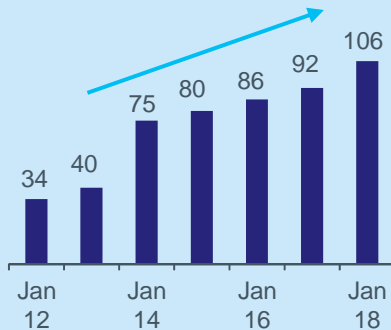
**Our TCE
Outperforms Market**
我們的按期租合約
對等基準日均收入(TCE)
較市場表現優勝

Average PB premium
over market indices
in last 5 years¹:
過去5年平均溢價¹:

US\$1,850/day
Handysize TCE
小靈便型乾散貨船
TCE日均收入

US\$1,290/day
Supramax TCE
超靈便型乾散貨船
TCE日均收入

**More Owned Vessels
with Fixed Costs**
更多成本固定的
自有貨船



Owned Vessel Breakeven
Incl. G&A overheads
自有貨船收支平衡水平
包括一般行政及管理開支

US\$8,300/day
Handysize²
小靈便型²

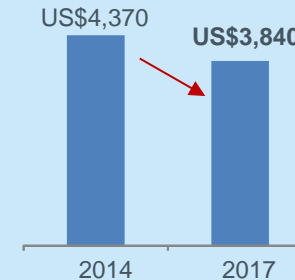
US\$9,100/day
Supramax³
超靈便型³

**Efficient Cost
Structure**
有效控制成本

Annual Group G&A Overheads
集團年度一般行政及管理開支



Daily Vessel Operating Expenses
(Combined Handysize and Supramax)
日均貨船營運開支
(合併小靈便型及超靈便型貨船)



**Sensitivity toward
Market Rates⁴**
市場租金敏感度分析⁴

Market Rate
市場租金

+/-
US\$1,000
daily TCE
按期租合約對等基準日均收入



**Impact on our
Underlying Results**
全年溢利變動

+/-
**US\$
35-40m**

¹ PB Premium as at 6 Apr 2018

² 2017 PB owned Handysize \$7,480/day + G&A overheads \$840/day ≈ US\$8,300/day

³ 2017 PB owned Supramax \$8,210/day + G&A overheads \$840/day ≈ US\$9,100/day

⁴ Based on current fleet and commitments

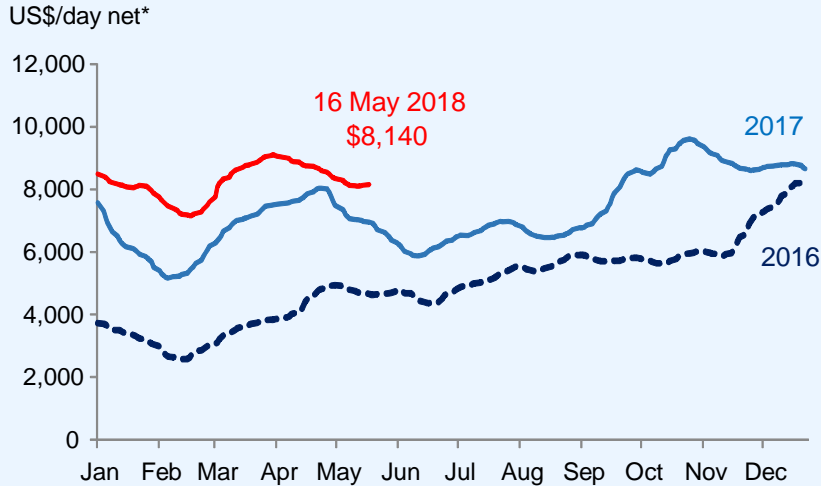


Market Review 市場概覽

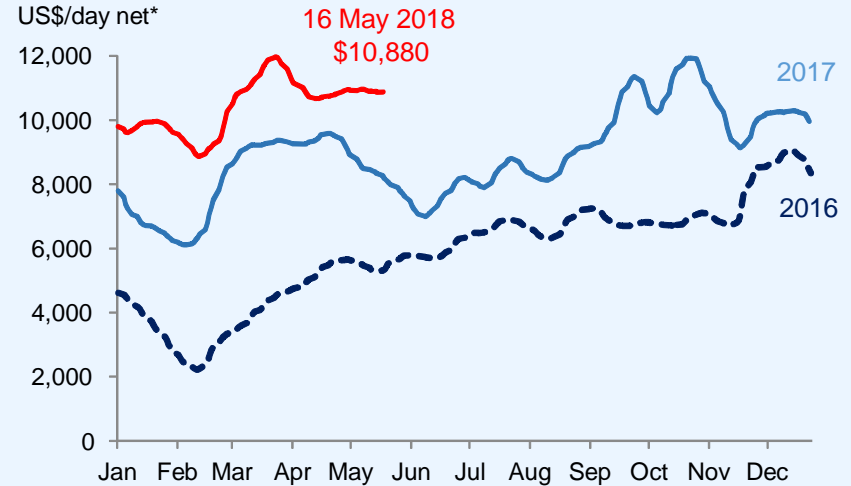
Freight Market Recovery Continues

貨運市場持續復甦

Handysize Market Spot Rates in 2016-2018
2016年至2018年小靈便型乾散貨船現貨市場日均租金



Supramax Market Spot Rates in 2016-2018 #
2016年至2018年超靈便型乾散貨船現貨市場日均租金 #



- YTD 2018 freight indices are following a similar seasonal pattern as last year, although at a higher level
2018年年初至今的走勢跟去年相若，但指數水平明顯較高
- Demand was partly driven by strong 9% increase in Chinese dry bulk imports, especially minor bulks which increased about 17% YOY (Jan-Feb)
第一季度乾散貨運需求上揚的部份原因是由於中國於一月至二月期間，對乾散貨運商品的進口量錄得9%的強勁增長，當中的小宗散貨按年增長約17%
- In the Pacific, stronger market freight rates were partly supported by a shortage of suitable capacity and a continuing recovery in demand for commodities such as concentrates and logs from Australia / NZ
於太平洋地區，合適貨船供應短缺及市場對澳洲及紐西蘭精礦及木材的需求持續復甦，亦是支持市場貨運租金上升的另一個原因
- In the Atlantic, Brazil and Argentina agri-bulk exports grew strongly YOY, partly offset by weaker US exports
於大西洋地區，巴西及阿根廷農業散貨於第一季度出口量按年雖大幅增長，但部份被美國出口量轉弱所抵銷





* excludes 5% commission

BSI is now based on a standard 58,000 dwt bulk carrier

Source: Baltic Exchange, data as at 16 May 2018

Better Fundamentals for Handysize

小靈便型乾散貨船的基礎條件較佳

	Orderbook as % of Existing Fleet	Average Age	Over 20 Years	Over 15 Years	YTD Scrapping as % of Existing Fleet as at 1 Apr 2018 (annualised)
 Handysize 小靈便型 – 81m dwt (25,000-41,999 dwt)	6.2%	10	11%	17%	0.6%
 Supramax 超靈便型 – 195m dwt (42,000-64,999 dwt)	5.2%	9	7%	15%	0.4%
 Panamax 巴拿馬型 – 219m dwt (65,000-119,999 dwt)	8.2%	9	6%	17%	0.3%
 Capesize and larger 好望角型及更大型貨船 – 312m dwt (120,000+ dwt)	15.3%	8	6%	12%	1.4%
Total Dry Bulk 乾散貨船總量 – 824m dwt (>10,000 dwt)	9.9%	10	7%	15%	0.8%

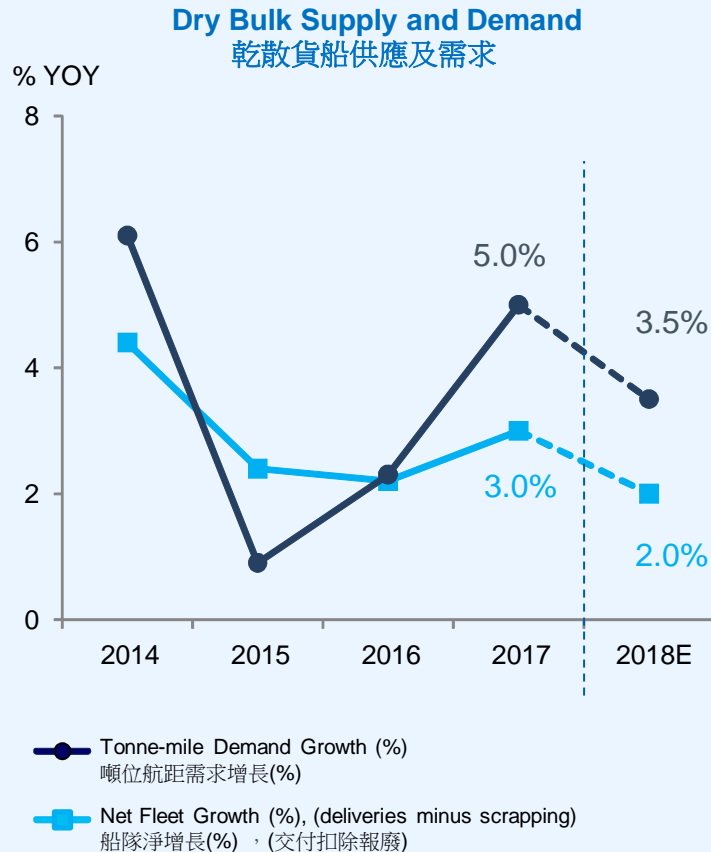
Lower orderbook
較低訂單數目

More older ships
較多老舊貨船

We now refer to the Handymax, Supramax and Ultramax segments more generally as “Supramax”, and we now consider 42,000 dwt as the cut-off between Handysize and Supramax
我們現將大靈便型、超靈便型及超大靈便型乾散貨船分部普遍概括為「超靈便型」，並以42,000載重噸作為小靈便型及超靈便型的分嶺

Favourable Dry Bulk Supply and Demand Outlook

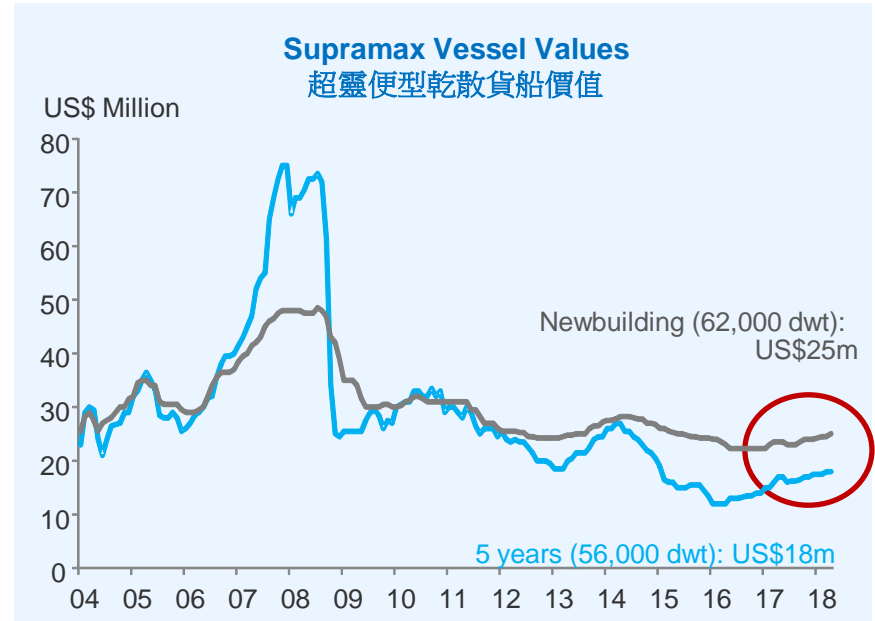
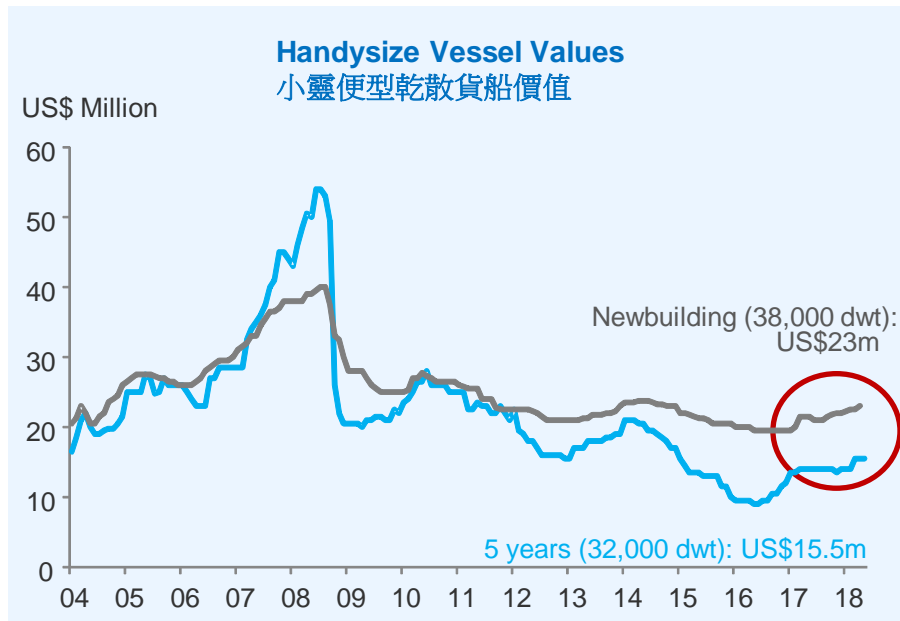
乾散貨船供應及需求前景理想



- Demand outpacing supply
需求增長較供應為多
- Progressively fewer new ships will deliver from shipyards in 2018 and 2019
造船廠於2018年及2019年逐步減少交付新建造貨船
- Clarksons Research estimate:
3.5% tonne-mile demand growth and 2.0% net fleet growth in 2018
(3.2% deliveries – 1.2% scrapping)
Clarksons Research 預計2018年：
噸位航距需求增長為3.5%及船隊淨增長為2.0%
(3.2%交付扣除1.2%報廢)
- Expected actual deliveries will be around 26m dwt compared to 38m dwt in 2017
與2017年的38百萬噸相比，預期2018年實際新建造貨船交付量約為26百萬噸

Improved Outlook Supports Vessel Values

貨運市場改善支持貨船價值上升



- Improved freight market conditions supported both newbuilding and secondhand vessel values
貨運市場狀況改善提升了新建造貨船及二手貨船的價格
- However, gap between newbuilding and secondhand prices continues to discourage new ship ordering
但新建造貨船與二手貨船的價格差額持續減低船東訂購新建造貨船的意慾
- We still see upside in secondhand values
我們相信二手貨船價格將繼續上升

Outlook and Strategy 展望及策略



Outlook 展望

- 1Q18 market improvement for minor bulk is encouraging, and all-important supply fundamentals look more positive 小宗乾散貨運市場第一季度的改善令人鼓舞，加上所有重要的供應基本因素看來均有所改善
- Possible market drivers in the medium term: 中期內可能影響市場的因素：
 -  Positive economic growth and commodity demand outlook, low deliveries, and new regulations 正面的經濟增長及商品需求的前景、低交付量及新推行的環境法規
 -  Increased protectionism, risk of reduced Chinese coal and ore imports, increased new ship ordering and higher ship operating speeds 更多貿易保護主義、中國煤炭及礦石進口減少的可能性、新建造貨船數目訂單增加及貨船加快航行速度
- We are cautiously optimistic for a continued market recovery, although with some volatility along the way 我們對市場持續復甦抱審慎樂觀的態度，儘管當中仍會有些波動

Strategy – Well Positioned for a Recovering Market

策略 – 已就持續逐步復甦的市場作好準備

- Continue to focus on our world-leading Handysize and Supramax business 繼續專注於領導全球的小靈便型及超靈便型乾散貨船業務
- Maximise our fleet utilisation and TCE earnings by combining minor bulk characteristics with our large fleet of interchangeable ships and global network 利用我們龐大的可互換貨船船隊及全球辦事處網絡，以及小宗散貨的特性，提高貨船僱用率及按期租合約對等基準的收入
- We continue to look at good quality secondhand ship acquisition opportunities 我們將繼續尋找具吸引力的二手貨船收購機會
- No newbuildings in the medium term, we continue to watch technological, fuel and regulatory developments closely 在中期內無意購買新建造貨船，我們將密切留意技術、燃料及法規方面的發展
- Healthy cash and net gearing positions enhance our ability to take advantage of opportunities to grow our business and attract cargo as a strong partner 擁有穩健的現金及淨負債比率將有助我們吸引更多商機以擴充業務，並成為可信賴的貨運合作夥伴
- Robust business model, larger owned fleet and competitive cost structure position us well to navigate and benefit from the recovering market 強健的業務模式、龐大的自有船隊及具競爭力的成本架構，可使我們順利過渡正在復甦的市場，並從中受惠

Fully Handysize & Supramax focused
專注發展小靈便型及超靈便型乾散貨運業務



Business model generating outperformance
業務模式令表現優於市場



High-quality predominantly Japanese-built fleet
主要由日本建造的貨船所組成的高質素船隊



Experienced staff, globally
富經驗的團隊及覆蓋全球的辦事處網絡



Strong partner
穩健的合作夥伴



Well Positioned
處於有利位置

This presentation contains certain forward looking statements with respect to the financial condition, results of operations and business of Pacific Basin and certain plans and objectives of the management of Pacific Basin.

Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of Pacific Basin to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding Pacific Basin's present and future business strategies and the political and economic environment in which Pacific Basin will operate in the future.

Our Communication Channels:

- **Financial Reporting**
 - Annual (PDF & Online) & Interim Reports
 - Quarterly trading updates
 - Press releases on business activities
- **Shareholder Meetings and Hotlines**
 - Analysts Day & IR Perception Study
 - Sell-side conferences
 - Investor/analyst calls and enquiries
- **Company Website - www.pacificbasin.com**
 - Corporate Information
 - CG, Risk Management and CSR
 - Fleet Profile and Download
 - Investor Relations:
 - financial reports, news & announcements, excel download, awards, media interviews, stock quotes, dividend history, corporate calendar and glossary
- **Social Media Communications**
 - Follow us on Facebook, Twitter, LinkedIn, YouTube and WeChat!



Contact IR – Emily Lau
E-mail: elau@pacificbasin.com
ir@pacificbasin.com
Tel : +852 2233 7000



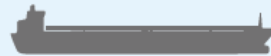
Appendix 附錄： Understanding Our Core Market 核心業務資料

The Dry Bulk Sector



Bulk Carriers for dry bulk commodities

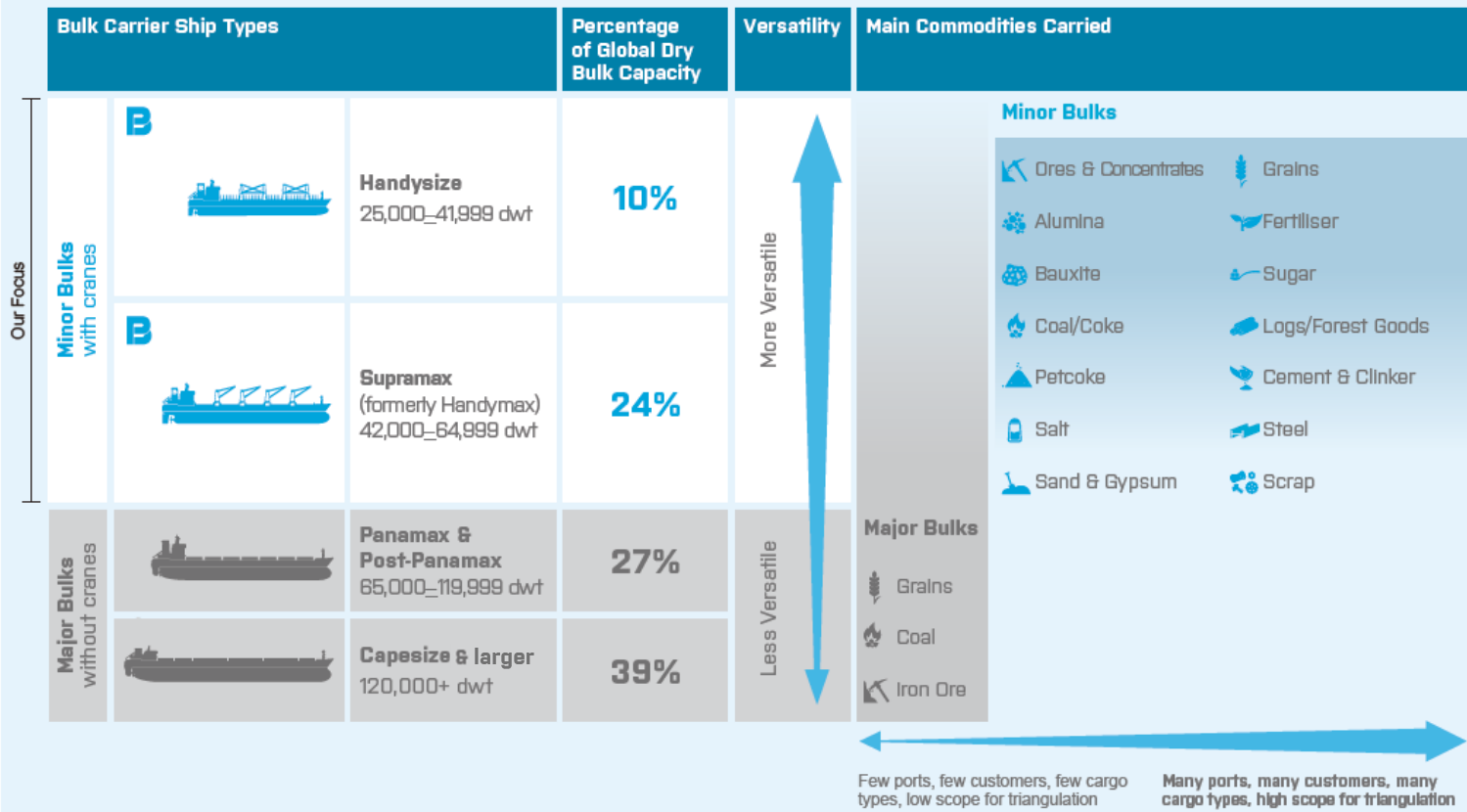
Other Mainstream Shipping Sectors



Tankers for oil, gas & chemicals



Containerships for containerised goods



Appendix 附錄： PB Acquires 4 Ships with 50% Equity Funding

太平洋航運收購四艘現代化貨船並以發行新股份用作支付貨船一半代價

As at 14 May 2018

Acquisition of four attractive modern ships:
收購四艘現代化貨船:

	Supramax 2010-built 2010年建造 超靈便型	Supramax Resale newbuild 轉售新建造 超靈便型	Handysize 2015-built 2015年建造 小靈便型	Handysize Resale newbuild 轉售新建造 小靈便型	Total 總代價
Shipbuilder 造船廠	Tsuneishi	Tsuneishi	Imabari	Imabari	
Dwt 載重噸	58,000	64,000	37,000	37,000	
Total consideration US\$m 貨船代價(百萬美元)	15.5	28.0	20.5	24.5	88.5
Expected Delivery 預計交付	2019年第一季	2018年年中	2018年第四季	2018年第四季	

Consideration comprises:

支付貨船收購代價的方式:

(a) New PB shares to ships sellers 發行新太平洋航運股份予貨船賣方	44.29百萬美元
(b) Existing cash 以集團現金支付	44.21百萬美元
	88.5百萬美元

The new shares are to be issued under the Company's General Mandate, and will in aggregate represent approx. 3.68% of PB's enlarged issued share capital after the allotment and issue of all these new shares

新股份將根據本公司的一般授權配發及發行，將佔本公司經有關配發及發行擴大後的已發行股本約3.68%

Issue price of HK\$2.036 per share is equal to the average closing price for the last five trading days immediately prior to the date of the ship acquisition contracts

每股新股份的發行價為 2.036 港元。相等於股份於緊接簽訂收購貨船合約日期前最後五個交易日的平均收市價

The acquisitions and share issue are conditional upon HKSE approval of the listing of the new shares

購買該等貨船及發行股份事宜須待聯交所批准新股份上市及買賣後方可作實

The ship sellers' new shares are locked up for 90 days after delivery of the respective vessels

貨船賣方於交付該等貨船後，其所獲得的新股份將被鎖定 90 天

Appendix 附錄： Reasons for the Transaction 是次貨船收購的原因

- To grow and renew our fleet with modern, efficient ships of the best design for our trades at still historically low prices
於價格仍處於有史以來的吸引水平時購置現代化高質素貨船，以擴大及更新我們的船隊
- To increase further the proportion of our owned vs. chartered-in vessels (especially Supramax) at what we consider to be an attractive time
於吸引的時機進一步提高我們自有貨船(尤其是超靈便型)相對租入貨船的比例
- To enhance our operating cash flow while strengthening our balance sheet. The transactions lower our P&L breakeven levels and are accretive to our EPS
提升本集團的經營現金流及強化資產負債表的實力。收購該等貨船將降低我們損益表的收支平衡水平，並預期有助提高我們的每股盈利表現
- One of the acquisitions is currently under a long-term time charter to PB which will be terminated upon the ship's delivery into our ownership. The transaction will replace our charter cost with significantly lower operating costs, thus benefitting our operating cash flow
其中一艘被收購的貨船目前正由本集團以長期期租合約租用及營運，該貨船在交付到我們的自有船隊後合約將被終止。這交易將省卻租賃開支，取而代之為顯著較低的營運支出，故有利本集團的經營現金流

This opportunity is made possible because reputable Japanese shipowners believe in the longer term prospects for PB and its ability to create shareholder value

今次交易成功有賴日本貨船賣方對太平洋航運長遠發展及所產生的股東價值充滿信心

Unrelated to this transaction, PB acquired a 2009 Japanese-built 32,000 dwt Handysize log/bulk carrier last month in an all-cash deal with expected delivery in June 2018. Following the delivery of all these 4+1 vessels, our owned fleet will grow to 111 ships

除以上的交易外，太平洋航運亦於上月以現金全數支付收購一艘 2009 年於日本建造的 32,000 載重噸小靈便型可裝載木材的乾散貨船，預期該貨船將於 2018 年 6 月交付至本集團。緊隨著 4+1 艘貨船交付後，我們的自有船隊將增加至 111 艘貨船

- Handysize and Supramax freight market indices YTD have followed similar pattern as in recent years, although at a significantly higher level with a short seasonal decline in early 2018 and recovery after Chinese New Year
小靈便型及超靈便型乾散貨船貨運指數年初至今的走勢跟以往相若，於2018年初出現短暫的季節性下跌，其後於農曆年後回升，由於供求平衡持續改善，指數水平明顯較高
- In Jan 18 we took delivery of the last of 5 vessels we committed to acquire in Aug17, increasing our owned fleet to 106 ships on the water
於18年1月，我們已獲交付於2017年8月時承諾購買的五艘貨船中的最後一艘貨船，令營運中的自有船隊數目增至106艘。連同租賃貨船，我們於期內合共營運平均228艘貨船
- Our capacity in 1Q18 was substantially unchanged from a year ago as we operated more owned ships but took in fewer short-term chartered ships primarily due to reduced Chinese steel export volumes
儘管我們的自有船隊擴大，但由於中國鋼鐵出口量下跌，故我們減少租入短期租賃貨船，因此我們於期內的運力與去年同期大致相若
- Market improvement since last year benefits our increased proportion of owned ships which have mainly fixed costs
我們自有貨船的比例較高以及其主要成本固定，故我們受惠於自去年起有所改善的市場
- We continue to look at good quality secondhand ship acquisition opportunities as prices are still historically attractive, resulting in reasonable break-even levels and shorter payback times
我們將繼續於價格仍處於有史以來的吸引水平時尋求優質的二手貨船收購機會，進而實現合理的收支平衡水平及縮短投資回報期
- Minor bulk improvement in 1Q18 is encouraging with supply fundamentals looking more positive - we are cautiously optimistic for a continued market recovery, although with some volatility along the way
小宗乾散貨運市場第一季度的改善令人鼓舞，加上所有重要的供應基本因素看來均有所改善，我們對市場持續復甦抱審慎樂觀的態度，儘管當中仍會有些波動

Appendix 附錄：

2018 First Quarter Performance and 2018 Cover

2018年第一季表現及2018年已訂合約

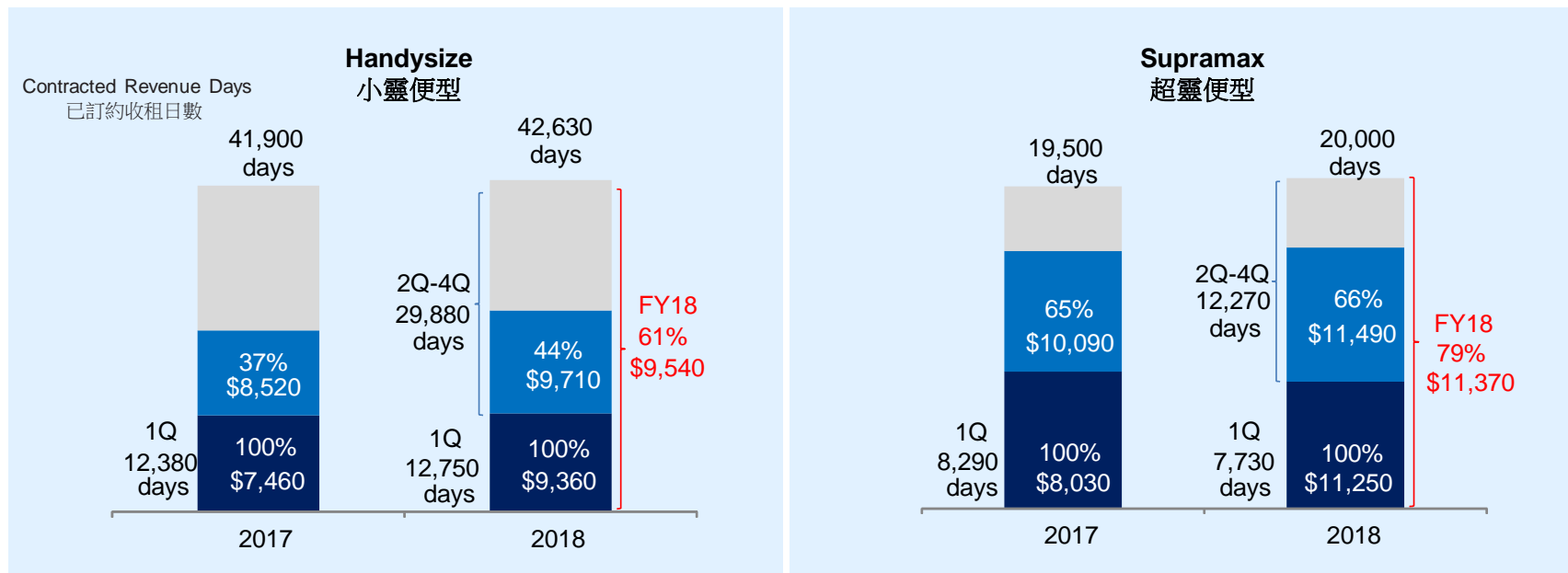
Cover as at 6 Apr 2018

	US\$/day 美元/日	Handysize 小靈便型	Supramax 超靈便型
1Q 第一季	Market (BHSI/BSI) index net rate 市場指數淨租金 小靈便型(BHSI)/超靈便型(BSI)乾散貨船指數	8,070	10,190
	PB daily TCE net rate 太平洋航運日均淨租金收入	9,360	11,250
	PB outperformance 太平洋航運優於市場表現	16% / 1,290	10% / 1,060
2Q-4Q 第二至四季	PB daily TCE net cover rate 太平洋航運已訂約日均淨租金收入	9,710	11,490
	% cover for remaining contracted days 餘下三季已訂租約比率	44%	66%
FY 全年	PB daily TCE net cover rate 太平洋航運已訂約日均淨租金收入	9,540	11,370
	% of contracted days covered 已訂約收租日比率	61%	79%

Improvement over 1Q17:
較2017年第一季有所改善:
Handysize 小靈便型:
+25% / \$1,900
Supramax 超靈便型:
+40% / \$3,220

Improvement over FY17
(actual):
較2017全年租金(實際)改善:
Handysize 小靈便型:
+15% / \$1,220
Supramax 超靈便型:
+18% / \$1,760

Appendix 附錄： Earnings Cover in 2018 2018年已訂合約



■ 1Q Completed 第一季已完成
 ■ 2Q-4Q Covered 第二至四季已訂約
 ■ 2Q-4Q Uncovered 第二至四季未訂約

Currency in US\$, 2018 data as at 6 April 2018
2017 data as announced in April 2017

美元／日，2018年數據為截至2018年4月6日的數據
2017數據為於2017年4月公布的資料



Appendix 附錄： Impact of Recent Trade Tariffs 近期貿易開徵關稅帶來的影響

Recent Protectionist Measures 近期採取貿易保護主義的措施

Impact to the Dry Bulk industry and Pacific Basin 對乾散貨運行業及太平洋航運造成的影響

三月



US imposed tariffs on steel and aluminum from certain countries
美國對來自若干國家的鋼材及鋁材開徵進口關稅



China announced retaliatory measures in response to US trade measures
中國所公布相對應報復措施

- Now in effect but we do NOT expect a material impact
措施已生效但對我們的影響有限
Dry bulk cargo flows threatened by these protectionist measures account for only a small fraction of the trades in which Pacific Basin is engaged and we do NOT expect them to have a material impact on overall dry bulk market
受該等保護措施影響的乾散貨物僅佔太平洋航運所從事貿易活動的少部份，而我們預期該等措施不會對整體乾散貨市場造成重大影響

四月



US proposed further trade restrictions on China in retaliation of alleged unfair trade practices and unauthorised intellectual property transfer targeting US\$100 billion in Chinese goods
美國建議對中國徵收進一步關稅，涉及金額達1,000億美元貨物，作為對指稱的不公平貿易手法及未獲授權的知識產權轉讓之報復行動



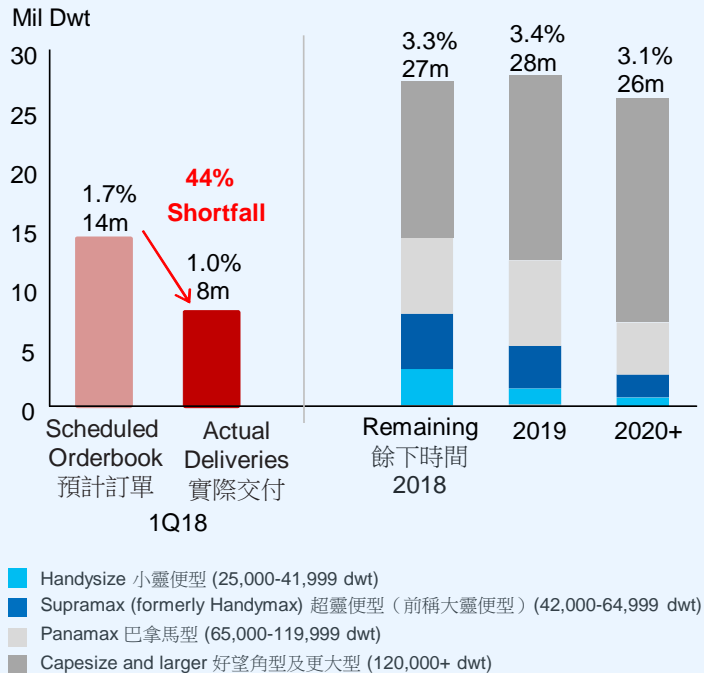
China promptly announced plan to impose retaliatory import tariffs, including on US soybean and other agricultural products
中國即時宣布計劃對美國大豆及其他農產品等進口貨物徵收報復性關稅

- Could impact cargo flows and has already generated some negative sentiment in the market
行動會對貨運量造成影響，並已於市場產生了一些負面情緒
Timing and scale of Chinese tariffs depend on the eventual form of the US measures which remain subject to lengthy public consultation
中國開徵關稅的時間及程度將視乎美國仍在進行冗長的公眾諮詢之最終關稅措施
- Several important points to bear in mind:
數點需要注意的事項:
 - Total US soybean exports to China in 2017 represent about 0.6% of total dry bulk seaborne trade
美國於2017年出口至中國的大豆數量僅佔乾散貨海運總貿易的0.6%
 - Majority of this volume moves in Panamax and Kamsarmax
該類大豆多利用巴拿馬型及卡姆薩型貨船運載
 - No implementation date for the tariffs has yet been set
雙方目前仍未就該等關稅設定實施日期
 - Impact on trade volumes in the medium term would likely be limited as high season for US soybean exports does not start until 4Q
美國大豆出口旺季在第四季度才開始，對中期交易量影響有限
 - While Chinese buyers will still depend on significant soybean imports from the US, they will likely continue to buy more from Brazil
雖然中國的買家仍然十分依賴從美國進口大豆，但中國將會繼續向巴西採購更多大豆

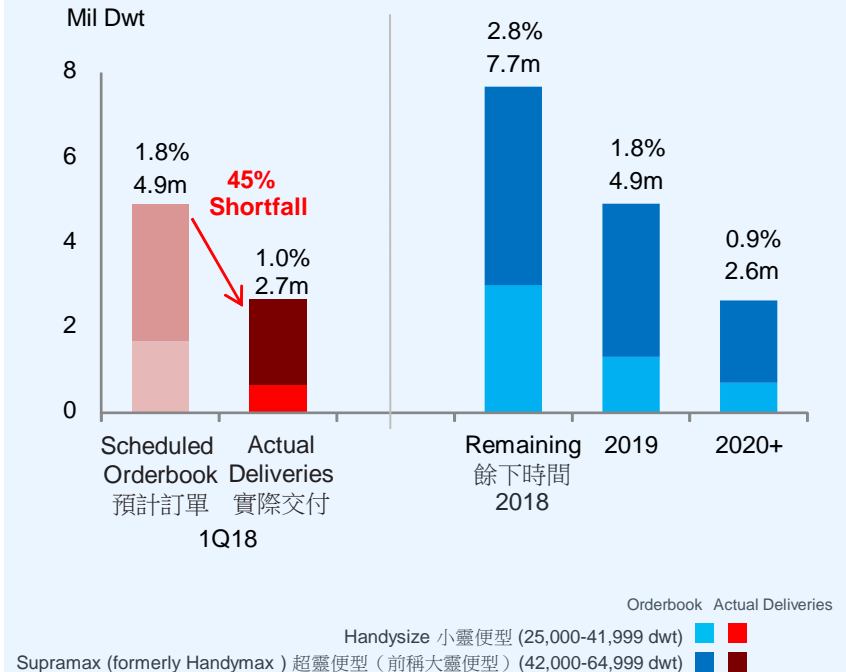
While we believe these protectionist actions could affect the dry bulk trade, the impact would be largely outweighed by positive dry bulk supply fundamentals and continued global dry bulk trade growth overall
我們相信該等保護措施將會對乾散貨貿易造成影響，但有關影響大部份會被乾散貨供應的正面基本因素及全球乾散貨貿易整體增長所抵銷

Appendix 附錄： Historically Low Handysize and Supramax Orderbook 小靈便型及超靈便型貨船預計訂單處於歷史低位

Total Dry Bulk Orderbook
整體乾散貨船訂單



Combined Orderbook: Handysize and Supramax
合併小靈便型及超靈便型乾散貨船訂單



- Slower growth in global dry bulk capacity was a key driver of the improved freight market during 1Q18
全球乾散貨運力增長減慢是第一季度貨運市場上揚的主要原因
- Combined Handysize and Supramax orderbook has reduced to 5.5%, the lowest since 1990s
合併小靈便型及超靈便型乾散貨船訂單減少至5.5%，為自1990年以來的最低位
- Significantly lower orderbook for Handysize and Supramax in 2019 and beyond
2019年以後的小靈便型及超靈便型乾散貨船訂單大幅減少



Pacific Basin

Appendix 附錄：

New Regulations 新環境法規

New Regulations 新環境法規	Content 內容	Impact on the Industry 對業界影響	PB actions 太平洋航運採取的相應對措施
IMO Ballast Water Treatment - Installation required at first dry-docking after 8 Sep 2019 IMO 壓艙水處理 — 船舶必須於 2019年9月8日後 首次入塢時安裝系統	<ul style="list-style-type: none"> International Maritime Organization (IMO) requires ballast water treatment equipment (BWTS) to be fitted on all ships 國際海事組織(IMO)強制要求所有船隻裝有壓艙水處理系統 US Coast Guard requires all ships sailing to US to use approved BWTS 美國海岸防衛隊要求所有船隻在駛至該水域前必須已經安裝已批准的合規格的壓艙水處理系統 	<ul style="list-style-type: none"> Increased capex for existing shipowners 安裝壓艙水處理系統會增加船東的資本開支 Increased potential scrapping 有可能促使更多船隻報廢 	<ul style="list-style-type: none"> System selected, pending US Coast Guard approval 已揀選合適系統，暫待美國海岸防衛隊的批准 Installation in 2018-2023 for our owned vessels 相關系統會陸續於2018年至2023年間在我們的自有貨船上安裝
Low Sulphur Emissions Cap - 1 Jan 2020 低硫排放的規定 — 於2020年1月生效	<ul style="list-style-type: none"> IMO has set a global 0.5% sulphur limit for marine fuel oil, effective 2020 (in addition to existing 0.1% sulphur limit in Emission Control Areas) 除在指定排放控制區的0.1%硫排放上限外，國際海事組織要求所有船隻在2020年排放不多於0.5%硫上限 Exception: Shipowners can use higher sulphur fuel if they fit scrubbers (costing several million US\$) to clean exhaust gas 船東可使用低硫燃料或安裝船舶廢氣淨化系統（淨化器）（費用可高達數百萬美元） 	<ul style="list-style-type: none"> Low sulphur fuel is more expensive 低硫燃料相對昂貴 <ul style="list-style-type: none"> Increased demand for low sulphur fuel 增加對低硫燃料的需求 Decreased demand for heavy fuel oil 減低對高硫燃料的需求 More slow-steaming contribute to better supply-demand balance 減低貨船加快航速的意欲令供求更趨平衡 Increased capex (if installing scrubbers) 資本開支上升（若選擇安裝硫淨化器） Uncertainty of ship design should hold back newbuild ordering 船隻設計不確定性可減低訂造新貨船的意欲 Increased potential scrapping 有可能促使更多船隻報廢 <p>Low uptake of scrubbers expected by 2020 預期很少貨船在2020年已安裝硫淨化器</p>	<ul style="list-style-type: none"> We do NOT think sulphur scrubbers are an effective solution neither technically nor environmentally 我們不認為硫淨化器在技術或環境保護方面是有效的解決方案 Much prefer a mandate to use low sulphur fuel which would support a level playing field, lower speeds and lower emissions (incl. CO₂) 我們更傾向於全球強制使用更潔淨燃料，從而建立一個公平有效率的營商及運作環境，及減低航速及氣體排放（包括二氧化碳）

Larger impact on the industry 對業界有更大影響

We believe the new regulations will penalise poor performers and older ships while benefitting stronger companies with high quality ships that are better positioned to adapt and cope practically and financially with compliance
 我們相信新環境法規將對環境及為業界帶來正面影響，該等新法規將淘汰那些設計欠佳及船齡較高的貨船，令擁有規模更大的優質船隊、實力更雄厚的公司受益，因其在實踐及經濟上更能適應及應對規例要求

Appendix 附錄：

We Will Not Order More Newbuildings Today

我們現在不會訂購更多新建造貨船

- Market does not need more newbuildings
市場並不需要更多新建造貨船
 - Extra capacity remains in the global fleet through potentially higher operating speed
全球船隊仍可透過提高航行速度產生額外潛在運力
 - Limited efficiency benefits from newbuildings compared to good quality Japanese-built secondhand ships
新建造貨船在效率上不及一艘高質素的日本建造二手貨船
- The industry needs a more reasonable level of profitability
業界需要一個更加合理的盈利水平
- Risk and payback time for newbuildings is currently excessive due to several uncertainties
目前訂購新建造貨船會有較高的風險及較長的投資回報期
 - How best to comply with the global sulphur emissions cap from 2020
如何自2020年起以最佳方式遵守全球硫排放上限的規定
 - Which ballast water treatment system to install
安裝哪一種壓艙水處理系統
 - Questions about the future price, types and availability of fuel
關於未來燃料價格、種類及供應的問題
 - Potential additional new regulations (e.g. NO_x and CO₂ emissions, etc)
有關氮氧化物及二氧化碳排放等的潛在新增法規
 - Faster and potentially more significant technological developments in the longer term
長遠而言更快速及可能更多重大技術發展
- Attractive secondhand prices compared to newbuilding prices
二手貨船價格較新建造貨船更具吸引力
- New accounting rules requiring time charters to be capitalised from 2019
自2019年起將期租合約資本化的新會計準則的要求

Discouraging new
ship ordering
減低業內訂購
新建造貨船的意慾

Appendix 附錄： 2017 Annual Results – Highlights 2017全年業績摘要

US\$m 百萬美元	2017	2016	Change 變動
EBITDA 稅息折舊及攤銷前溢利	133.8	22.8	+111.0
Net profit 股東應佔盈利	3.6	(86.5)	+90.1
Cash 現金	244.7	269.2	
Net gearing 淨負債比率	35%	34%	
Owned fleet / Total fleet * 自有貨船 / 貨船總數 *	105 / 225	92 / 226	

- Significantly improved dry bulk market supported a much improved EBITDA and positive net result in 2017
乾散貨運市場顯著改善，我們的稅息折舊及攤銷前溢利大幅提升及於2017年錄得正面業績淨額
- During the year, we took delivery of our last 7 newbuildings and recommenced secondhand acquisitions – purchasing 8 modern ships at historically low asset values
我們於年內已獲交付最後七艘新建造貨船並重新開始物色購買二手貨船 – 我們在資產價值仍處於歷史性低位下購買了八艘現代化貨船
- Our innovative combination of a share issue and private placement in Aug 2017 enabled us to grow our fleet with 5 modern ships while strengthening our balance sheet
在2017年8月，我們以創新的形式結合發行股份與私募配售，為船隊增添五艘現代化貨船，同時進一步鞏固我們的資產負債表
- We are cautiously optimistic for a continued market recovery albeit with some volatility along the way
我們對市場持續復甦抱審慎樂觀的態度，儘管當中仍會有些波動

* As at 31 Dec



Pacific Basin

Appendix 附錄：

Significant Improvement in 2017 Financial Results

2017年業績大幅改善

	2017	2016	As at 31 Dec	
US\$m 百萬美元				
Revenue 收入	1,488.0	1,087.4		
Voyage expenses 航程開支	(701.5)	(555.4)		
Time-charter equivalent earnings 按期租合約對等基準租金收入	786.5	532.0		
Owned vessel costs 自有貨船開支	(279.2)	(260.8)	Owned vessel costs 自有貨船開支 2017 2016 Opex 營運開支 (139.3) (130.9) Depreciation 折舊 (107.6) (97.1) Finance 財務開支 (32.3) (32.8)	
Charter costs* 租船開支*	(451.0)	(305.5)	Derivatives M2M and one-off items 未變現的衍生工具及一次性項目 2017 2016 Derivative M2M 未變現的衍生工具收入 5.4 23.6 Office relocation costs 辦公室搬遷開支 (1.4) - Vessel impairments 貨船減值 (0.8) (15.2) Sale of towage assets 出售拖船 (0.5) (4.9) Towage exchange loss 拖船匯兌虧損 (1.3) (2.8) Others 其他 - 0.5	
Operating profit/(loss) 營運溢利／（虧損）	56.3	(34.3)		
Total G&A overheads 一般及行政管理開支總額	(54.4)	(52.9)		
Taxation & others 稅項及其他	0.3	(0.5)		
Underlying profit/(loss) 基本溢利／（虧損） KPI	2.2	(87.7)		
Derivatives M2M and one-off items 未變現的衍生工具及一次性項目	1.4	1.2		
Profit/(loss) attributable to shareholders 股東應佔溢利／（虧損）	3.6	(86.5)	Profit/(loss) attributable to shareholders 股東應佔溢利／（虧損） 2017 2016 Dry Bulk 乾散貨運 2.6 (87.6) Towage 拖船業務 (0.5) (0.1) Others 其他 1.5 1.2	
EBITDA 稅息折舊及攤銷前溢利	133.8	22.8		

- In view of small net profit in 2017, the Board recommends not to pay a dividend for 2017
鑒於2017年僅錄得輕微溢利，董事會建議不派發2017年股息
- However, we continue to target a pay-out ratio of at least 50% of net profits excluding disposal gains once we return to a more meaningful level of profitability
然而，當我們的溢利回復一定水平後，我們會繼續以派出不少於年度應佔溢利（不包括出售收益）的50%為目標

Appendix 附錄： Improvement in Both Handysize and Supramax Segments 小靈便型及超靈便型分部均有改善

		2017	2016	Change 變動
Handysize contribution 小靈便型乾散貨船貢獻	(US\$m)	31.4	(37.1)	>+100%
Revenue days 收租日	(days)	53,360	47,590	+12%
TCE earnings 租金收入	(US\$/day)	8,320	6,630	+25%
Owned + chartered costs 自有 + 租賃貨船開支	(US\$/day)	7,660	7,320	-5%
Supramax contribution 超靈便型乾散貨船貢獻	(US\$m)	19.8	(3.3)	>+100%
Revenue days 收租日	(days)	34,510	29,590	+17%
TCE earnings 租金收入	(US\$/day)	9,610	6,740	+43%
Owned + chartered costs 自有 + 租賃貨船開支	(US\$/day)	9,000	6,830	-32%
Post Panamax contribution 超巴拿馬型乾散貨船貢獻	(US\$m)	5.5	5.5	-
Dry Bulk G&A overheads and tax 乾散貨船分部一般及行政管理開支及稅項	(US\$m)	(54.1)	(52.7)	-3%
Total Dry Bulk contribution 乾散貨船分部貢獻	(US\$m)	2.6	(87.6)	>+100%

+/- Note: Positive changes represent an improving result and negative changes represent a worsening result

1Q18 Trading Update

31

With you for the long haul

Appendix 附錄：

Handysize – Owned Vessel Costs Reducing

小靈便型乾散貨船 – 自有貨船開支減少



US\$7,660/day

Blended P/L Costs
before G&A Overheads
綜合損益開支
(不包一般及行政管理開支)
(2016: US\$7,320)

US\$6,360/day

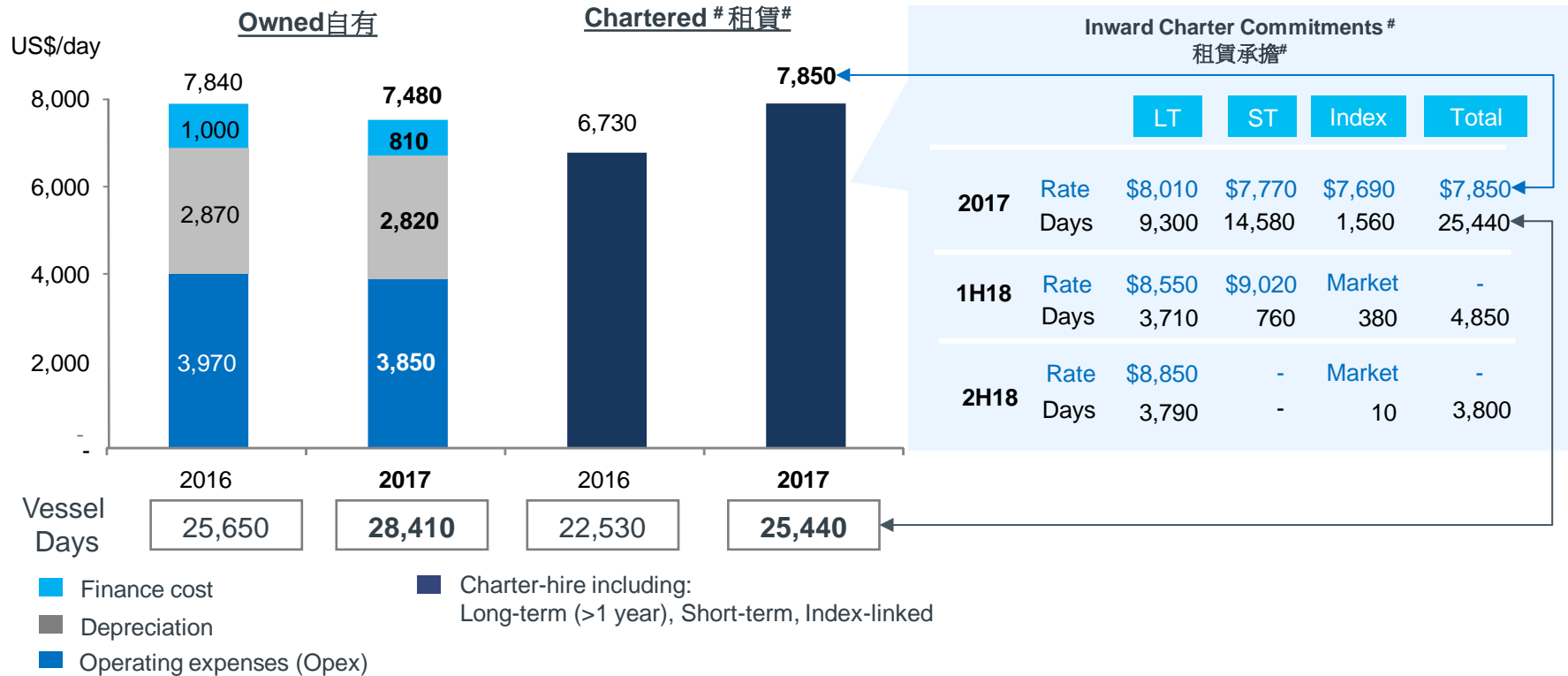
Blended Cash Cost
before G&A Overheads
綜合現金開支
(不包一般及行政管理開支)
(2016: US\$6,090)

US\$600*

Daily G&A Overheads
一般及行政管理日均開支
(2016: US\$660)

As at 31 Dec

2017 Daily Vessel Costs – Handysize
2017年小靈便型日均貨船開支



* Comprising US\$840/day for owned ships and US\$450/day for chartered-in ships

Chartered rates are shown on a P&L basis (including write-back of onerous contract provision)

Appendix 附錄：

Supramax – More Owned Ships with Lower Daily Cost

超靈便型乾散貨船 – 增加自有貨船數目以減低日均貨船開支



US\$9,000/day

Blended P/L Costs
before G&A Overheads
綜合損益開支
(不包一般及行政管理開支
(2016: US\$6,830)

US\$8,310/day

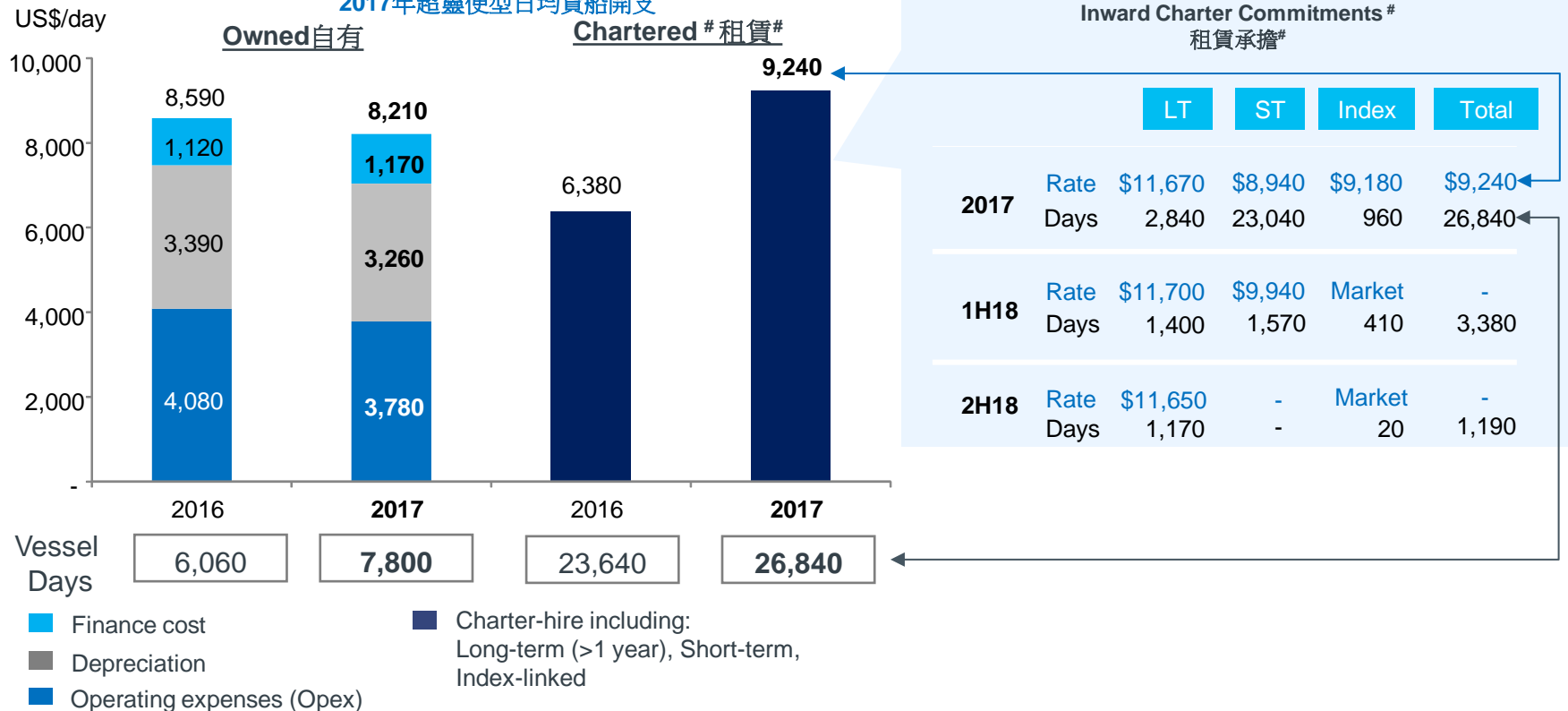
Blended Cash Cost
before G&A Overheads
綜合現金開支
(不包一般及行政管理開支
(2016: US\$6,390)

US\$600*

Daily G&A Overheads
一般及行政管理日均開支
(2016: US\$660)

As at 31 Dec

2017 Daily Vessel Costs – Supramax
2017年超靈便型日均貨船開支



* Comprising US\$840/day for owned ships and US\$450/day for chartered-in ships

Chartered rates are shown on a P&L basis (including write-back of onerous contract provision)

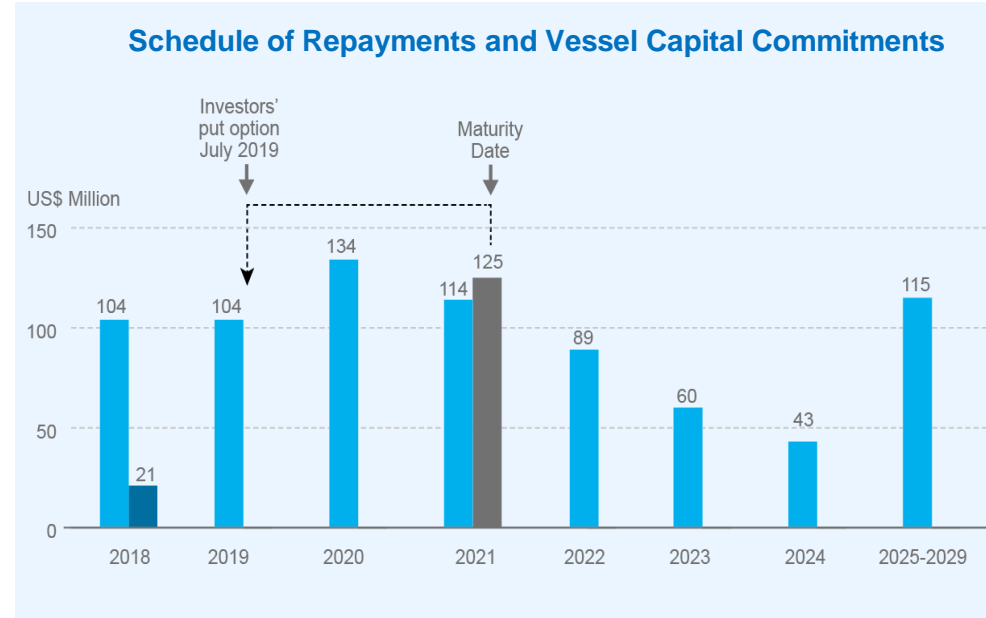
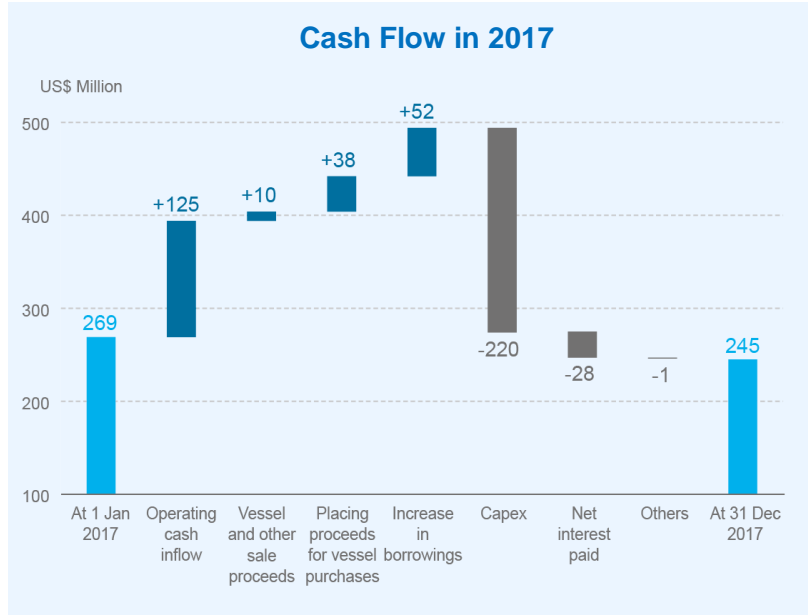
Appendix 附錄： Strong Balance Sheet and Liquidity 穩健的資產負債表及流動資金

US\$m 百萬美元	2017	2016
Vessels & other fixed assets 貨船及其他固定資產	1,798	1,653
Total assets 資產總額	2,232	2,107
Total borrowings 貸款總額	881	839
Total liabilities 負債總額	1,070	1,066
Total Equity 資產淨額	1,161	1,041
Net borrowings (total cash US\$245m) 借貸淨額 (已包括現金總額245,000,000美元)	636	570
Net borrowings to net book value of vessels & other fixed assets KPI 借貸淨額相對我們的船隊及其他固定資產賬面淨值比率	35%	34%

- Vessel average net book value: Handysize \$15.3m (9.3 years); Supramax \$21.9m (6.1 years)
貨船平均賬面淨值：小靈便型：15,300,000美元，平均船齡9.3年；
超靈便型：21,900,000美元，平均船齡6.1年
- KPI: maintain net gearing below 50%
關鍵績效指標：維持淨負債比率低於50%

Appendix 附錄： No Newbuilding Capex Ahead 無意購買新建造貨船

As at 31 Dec



- Cash and deposit balance
- Cash inflow
- Cash outflow

- Secured borrowings (US\$763.3m)
- Vessel capital commitments (US\$20.8m)
- Convertible bond (face value US\$125.0m)

US\$245m
Cash & Deposits
現金及存款

10 vessels*
Unmortgaged (approx.
US\$173m market value)
未被抵押的貨船
(約173百萬美元的賬面值)

3.9%
Average P/L
interest rate
平均損益表利率



No Newbuilding Capex
未有購買新建造貨船的資本開支

*Including 1 Supramax delivered in Jan 2018



Pacific Basin

Appendix 附錄：

2017 Was a Demand Story 2017年主要由需求帶動

Dry Bulk Trade Volumes 乾散貨貿易量

Million Tonnes 百萬噸 YOY change 按年變化

Iron Ore 1,474 鐵礦石 4%
Coal 1,201 煤炭 5%

Major bulk total 2,675 大宗散貨總額 4%

Commodity	Volume (Million Tonnes)	Commodity Name	YOY change
Manganese Ore	30	錳礦	20%
Bauxite / Alumina	130	鐵鋁氧石 / 鋁粉	14%
Salt	49	鹽	14%
Soybean	151	大豆	13%
Scrap Steel	112	廢五金	11%
Nickel Ore	44	鎳礦	7%
Fertiliser	160	肥料	7%
Agribulks	174	農產散貨	7%
Wheat / Grains	362	小麥 / 穀物	4%
Forest Products	364	林業產品	3%
Copper Concentrates	29	精礦	1%
Others	263	其他	-2%
Steel Products	392	鋼材	-3%
Cement	106	水泥	-4%
Sugar	58	糖	-6%

PB focus cargoes total 2,424 太平洋航運主要運載的貨物總額 3%

2017 Total Dry Bulk 5,099 2017年乾散貨運總額 4%

Key Drivers in 2017 2017年需求為主要動力

- Stronger seaborne trade growth apparent across most dry bulk cargo categories – both major and minor bulks
大部分乾散貨物(包括大宗及小宗散貨)的海運貿易強勁增長
- Stronger Chinese industrial activity
中國工業活動強勁增加
- Record South American grain exports
南美洲穀物出口量創歷史新高
- Longer trade distances supported stronger seaborne tonne-mile demand (5.1%)
較長途貿易為全球乾散貨運上升的噸位航距需求帶來支持(5.1%)
- Reduced steel and cement shipments primarily due to strong Chinese domestic demand limiting export
中國國內對鋼材及水泥需求強勁致輸出數量減少

Long-Term Trends 長遠趨勢

- Strong world GDP (+3.7%*) – highly correlated with dry bulk demand growth
+3.7%*強勁的全球國內生產總值(GDP) – 與乾散貨需求成正比關係
- Continued strong grain demand for animal feed due to shift towards meat-based diet
人類的飲食方向轉趨以肉類為主，大幅增加以穀物作飼料的持續需求
- Strong industrial growth and infrastructure investment in China and Asian countries
在中國及亞洲國家強勁的工業活動及基礎設施投資增加
- Environmental policy in China encouraging shift from domestic to imported supply of resources
中國環保政策促使資源從國內生產轉至進口供應

* 2017E: 3.7%; 2018E: 3.9%

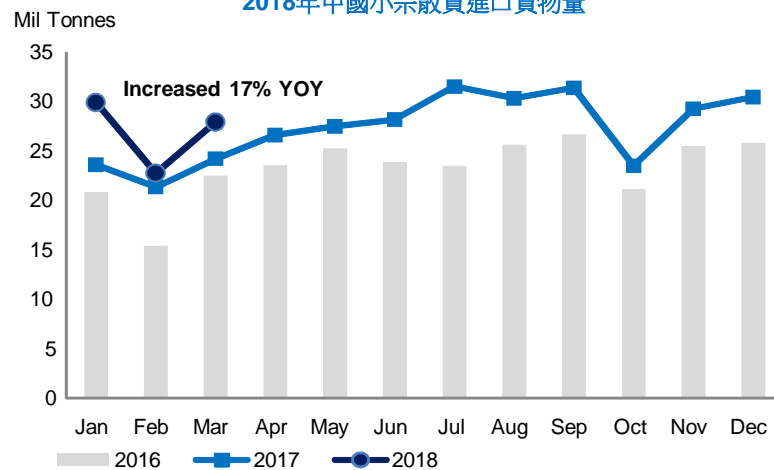
Source: International Monetary Fund (IMF) as at 11 Jan 2018;
Clarksons Research, as at 1 Feb 2018

Appendix 附錄： China Major and Minor Bulk Trade 中國大宗及小宗散貨貿易

China Coal Trade
中國煤炭交易量



2018 Chinese Minor Bulk Imports
2018年中國小宗散貨進口貨物量



Chinese imports of 8 minor bulks including Logs, Soyabean, Cereals, Fertiliser, Bauxite, Nickel Ore, Copper Concentrates & Manganese Ore

中國進口的8種小宗散貨包括：木材，大豆，穀物，肥料，鐵鋁氧石，鎳礦，精礦及錳礦

China Iron Ore Sourcing for Steel Production
採購中國鐵礦石用作生產鋼材



China Steel Export
中國鋼材出口量



Source: Bloomberg, Clarksons Research

1Q18 Trading Update

供生產鋼材的鐵礦石總需求
(根據國際62.5%鐵含量水平)



Appendix 附錄： Sustainability 企業可持續發展

Pacific Basin

- **Applying sustainable thinking in our decisions and the way we run our business** 在決策及營業過程中皆對可持續發展作出考量
- **Creating long-term value through good corporate governance and CSR** 透過良好的企業管治及社會企業責任創造長遠價值

Corporate Social Responsibility (CSR) 企業社會責任

- Guided by strategic objectives on (i) workplace practices (primarily safety), (ii) the environment, and (iii) our communities (where our ships trade and our people live and work)
策略目標的指引：(i) 工作場所活動（安全為首要重點）、(ii) 環境、及 (iii) 我們的社區（我們的貨船進行貿易及員工生活與工作的場所）
- Active approach to CSR, with KPIs to measure effectiveness
積極推行企業社會責任，並透過若干關鍵績效指標衡量成果
- Reporting follows SEHK's ESG Reporting Guide
依循聯交所發布之《環境、社會及管治匯報指引》編製企業社會責任報告
- Disclosure also through CDP, HKQAA, CFR for HK-listed companies
透過碳揭露專案、香港品質管理局、上市公司碳足跡資料庫等進行上市公司之披露



2017 CSR Report 
www.pacificbasin.com/ar2017

Corporate Governance & Risk Management 企業管治及風險管理

- Adopted recommended best practices under SEHK's CG Code (with quarterly trading update)
採納聯交所上市規則的建議最佳常規（披露季度交易活動）
- Closely integrated Group strategy and risk management
集團策略及風險管理之間密切配合
- Transparency priority
以透明度為優先
- Stakeholder engagement includes in-depth customer and investor surveys
與持份者溝通包括進行深入的客戶及投資者調查
- Risk management committee interaction with management and business units
風險管理委員會與管理層及業務團隊相互溝通
- Integrated Reporting following International <IR> Framework of IIRC
遵照國際綜合報告委員會（IIRC）新頒佈的國際綜合報告框架<IR>編製綜合報告

Appendix 附錄： Convertible Bonds Due 2021 於2021年到期之可換股債券

Issue size	US\$125 million
Maturity Date	3 July 2021 (approx. 6 years)
Investor Put Date and Price	3 July 2019 (approx. 4 years) at par
Coupon	3.25% p.a. payable semi-annually in arrears on 3 January and 3 July
Redemption Price	100%
Initial Conversion Price	HK\$4.08 (current conversion price: HK\$3.07 with effect from 30 May 2016)
Intended Use of Proceeds	To maintain the Group's balance sheet strength and liquidity and to continue to proactively manage its upcoming liabilities, including its Existing Convertible Bonds, as well as for general working capital purposes

Conversion/redemption Timeline

