PB Acquires 4 Ships with 33% Equity Funding (17 Sep 2019)

Acquisition of four modern ships at attractive price:

	Handysize 2015-built	Supramax 2015-built	Handysize 2015-built	Supramax 2012-built	Total
Shipbuilder	Shikoku	Tsuneishi, Japan Tess-Aeroline Design	Shikoku	Imabari	
Dwt	35,947	57,631	35,947	61,442	
Total consideration US$m	18.63	20.51	17.2	17.5	73.84
Expected Delivery	Mid-Mar –Mid-Apr 2020		October - November 2019		

Consideration comprises:

(a) New PB shares to ships' sellers US$24.37m
(b) Existing cash US$49.47m

US$73.84m

The new shares are to be issued under the Company's General Mandate, and will in aggregate represent approx. 2.22% of PB's enlarged issued share capital after the allotment and issue of all these new shares

Issue price of HK$1.8 per share represents a premium of 5.94% to the average closing price of HK$1.70 for the last ten trading days immediately prior to the date of the ship acquisition contracts

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

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

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Reasons for the Transaction

- To grow and renew our fleet with modern, efficient ships of excellent design for our trades

- To increase further the proportion of our owned vs. chartered-in vessels (especially Supramax) at what we consider to be an attractive time

- Three of the acquisitions are currently under our long-term time charter with one expiring in Oct 2019 and two expiring in 2022, which will be terminated upon the ships' delivery into our ownership. The transaction will replace our charter costs with significantly lower owned vessel cash costs, thus benefitting our operating cash flow

- The dry bulk market is recovering, we see upside in second-hand values

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

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