

Financial Summary

	30 June 2019 US\$ Million	30 June 2018 US\$ Million	31 December 2018 US\$ Million
Results			
US\$8.2m Net Profit	767.1	795.6	1,591.6
Revenue	406.6	435.0	881.1
Total Time-Charter Equivalent ("TCE") Earnings			
EBITDA ¹	101.1 ²	99.3	215.8
Underlying (loss)/profit KPI	(0.6)	28.0	72.0
Profit attributable to shareholders	8.2	30.8	72.3
Balance Sheet			
Total assets	2,529.7	2,357.9	2,366.2
Total cash and deposits	313.8	317.1	341.8
Net borrowings	687.1	657.1	619.3
Shareholders' equity	1,237.5	1,195.1	1,231.2
Capital commitments	13.1	50.0	70.2
Cash Flows			
Operating	92.7 ²	72.1	189.5
Investing	(80.4)	(58.9)	(116.8)
Financing	(27.8)	76.3	30.0
Net (decrease)/increase in cash and cash equivalents excluding term deposits	(15.5)	89.5	102.7
Per Share Data			
	HK cents	HK cents	HK cents
Basic EPS	1.4	5.5	12.9
Dividends KPI	–	2.5	6.2
Operating cash flows	16.0	12.9	33.8
Shareholders' equity	208	208	213
Share price at period end	143	215	149
Market capitalisation at period end	HK\$6.7bn	HK\$9.7bn	HK\$6.8bn
Ratios			
Net profit margin	1%	4%	5%
Return on average equity	1%	3%	6%
Total shareholders' return	(2%)	27%	(10%)
Net borrowings to net book value of owned vessels KPI	37%	36%	34%
Net borrowings to shareholders' equity	56%	55%	50%
Interest coverage KPI	4.5X ²	5.8X	6.0X
US\$101.1m EBITDA ^{1,2}			
US\$313.8m Cash Position as at 30 June 2019			
37% Net Gearing			

¹ EBITDA (earnings before interest, tax, depreciation and amortisation) is gross profit less indirect general and administrative overheads, excluding: depreciation and amortisation; exchange differences; share-based compensation; and, net unrealised derivative income and expenses.

² Following the adoption of the new accounting standard HKFRS 16 "Leases", all chartered-in operating leases with a term over 12 months have been recognised as right-of-use asset and lease liabilities on the balance sheet. As a result a significant portion of the charter-hire expenses have been replaced by depreciation and interest expenses which materially changes the presentation of key performance measures and ratios such as EBITDA, operating cash flow and interest coverage, as the Group has adopted HKFRS 16 "Leases" using the modified retrospective approach from 1 January 2019 without restating comparative figure.

EBITDA, operating cash flow and interest coverage for the period adjusted for adoption of HKFRS 16 "Leases" are US\$78.9 million, US\$72.2 million and 4.0X respectively, which are comparable to previous years disclosure.

Contents


BUSINESS REVIEW


00	Business Highlights
01	Financial Summary
02	Chief Executive's Review
04	Market Review
06	Our Performance
08	Daily Vessel Costs
09	Vessel Commitments
10	Funding
12	Corporate Governance
13	Other Information

FINANCIAL STATEMENTS

15	Group Performance Review
16	Unaudited Condensed Consolidated Financial Statements
20	Notes to the Unaudited Condensed Consolidated Financial Statements

Key to navigation symbols

 linkage to related details within the Interim Report

 linkage to related details on our website
www.pacificbasin.com

KPI High-level KPIs
(Key Performance Indicators)

+/- In our tabulated figures, positive changes represent an improving result while negative changes represent a worsening result



A glossary covering many of the terms in this document is available on our website