

Corporate Governance

Pacific Basin views high standards of corporate governance as central to ensuring responsible direction and management of the Group and to achieving sustainable value for our investors and other stakeholders. In setting our standards, the Board considers the needs and requirements of the business, its stakeholders and the Corporate Governance Code (the "Code") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Throughout the six months ended 30 June 2019, the Group complied with all code provisions of the Code as set out in Appendix 14 of the Rules Governing the Listing of the Securities on the Stock Exchange (the "Listing Rules").

Directors' Securities Transactions

The Board of Directors has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix 10 of the Listing Rules (the "Model Code").

Having made specific enquiry, the Board confirms that the Directors have complied in full with the required standards set out in the Model Code and its code of conduct regarding Directors' securities transactions during the six months ended 30 June 2019.

Senior Managers' and Staff's Securities Transactions

The Company has adopted rules for those senior managers and staff who are more likely to be in possession of unpublished inside information of the Group based on the Model Code (the "Dealing Rules"). These senior managers and staff have been individually notified and provided with a copy of the Dealing Rules.

The Board confirms that, having made specific enquiry, all those senior managers and staff who had been notified and provided with the Dealing Rules have complied in full with the required standards set out in the Dealing Rules during the six months ended 30 June 2019.

Purchase, Sale or Redemption of Securities

During the six months ended 30 June 2019, other than for satisfying restricted awards granted under the Company's 2013 Share Award Scheme, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the share capital or convertible bonds of the Company.

On 3 July 2019, the Group redeemed and cancelled an aggregate principal amount of US\$122,216,000 of its US\$125 million 3.25% p.a. coupon guaranteed convertible bonds due 2021 (the "Bonds"), together with accrued but unpaid interest of US\$2,031,250 following the exercise of the put option right by bondholders. The remaining outstanding aggregate principal amount of the Bonds was reduced to US\$2,784,000 (the "Remaining Bonds"), representing 2.23% of the total principal amount of the Bonds originally issued. The Group has exercised its option to redeem the entire Remaining Bonds at 100% of their principal amount, together with accrued but unpaid interest up to 2 August 2019, being the date fixed for such redemption.

Shareholders' Rights

Shareholders are encouraged to maintain direct communication with the Company and if they have any questions for the Board, they may send an e-mail to companysecretary@pacificbasin.com or a letter to:

Company Secretary
Pacific Basin Shipping Limited
31/F One Island South
2 Heung Yip Road
Wong Chuk Hang
Hong Kong

Interim Report and Disclosure of Information on Stock Exchange's Website

The announcement of interim results containing all the information required by paragraphs 46(1) to 46(10) of Appendix 16 of the Listing Rules has been published on the Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.pacificbasin.com. 

This Interim Report is printed in English and Chinese languages, and will be available on our website on or around 16 August 2019 when it is sent to those shareholders who have elected to receive a printed copy.

The interim results and this Interim Report have been reviewed by the Audit Committee of the Company.

Closure of Register Of Members

As the Board has not declared an interim dividend, the register of members will not be closed for this purpose.

Directors

As at the date of this report, the executive Directors of the Company are David Muir Turnbull, Mats Henrik Berglund and Peter Schulz, and the Independent Non-executive Directors of the Company are Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison, Daniel Rochfort Bradshaw, Irene Waage Basili and Stanley Hutter Ryan.