

117 owned ships trading at sea continuously throughout the pandemic

3,000 crew

have served on our owned ships since the pandemic began



1,200 shipments completed in 1H 2020

Seafarers are overlooked key workers who facilitate the transport of essential goods

We acknowledge all seafarers' tireless commitment during the <u>Covid-19 pandemic</u>

Efforts to contain the Covid-19 pandemic have created a global humanitarian challenge across the shipping industry. Lockdown measures, disembarkation bans and travel restrictions in many countries have made it very difficult for all ship owners and managers to change crews and get seafarers home, leaving tens of thousands of men and women at sea for longer than their original employment contracts. Many seafarers are getting increasingly frustrated and keen to get home, while seafarers stuck at home are eager to board their ships and get to work.

We have been vocal in our efforts to raise the alarm and push governments for solutions, including prioritising seafarers with the same key worker status as airline crews and medical personnel, and enabling the freedom to change crews and repatriate seafarers.

Our Pacific Basin seafarers have demonstrated extraordinary loyalty, patience, determination and professionalism during this difficult period, enabling us to continue to keep the wheels of trade turning and provide our customers with our usual world-class service, uninterrupted.

We have successfully changed and repatriated several of our crews in recent weeks, and we continue our efforts to clear the backlog. Meanwhile, our seagoing and shore-based staff and management are doing their utmost to provide our seafarers with support and encouragement so that they remain motivated, feel appreciated, look after each other, and do their professional best while pandemic-related restrictions keep them at sea.

We recently ran a Pacific Basin crew photo competition and we proudly reproduce some of the entries in this Interim Report. The stories they tell are varied, thoughtful, colourful and poignant, illustrating our colleagues' strength, compassion, team spirit and good humour at sea during the pandemic.

We recognise our crews' patience and professionalism, and their tireless, excellent and essential contribution to our company, our customers and to global trade in essential dry bulk cargoes.

We thank and salute our Pacific Basin Heroes at Sea









CONTENTS

Business Review

- 02 Business Highlights
- 03 Financial Summary
- 04 Chief Executive's Review
- 06 Market Review
- **08** Our Performance
- 10 Our New KPIs
- 11 Core Business Vessel Costs
- 12 Funding
- 15 Corporate Governance
- 17 Other Information

Financial Statements

- 19 Group Performance Review
- 20 Financial Statements
- 24 Notes to the Financial Statements
- **36** Report on Review of Interim Financial Information

Key to navigation symbols

- Linkage to related details within the Interim Report
 - 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