

Financial Summary

We booked an underlying loss of US\$26.6 million due to weaker freight markets in the first half. We made a net loss of US\$222.4 million, mostly attributable to a US\$198.2 million one-off non-cash impairment of our Handysize core fleet.

US\$ 79.2 m	US\$ 26.6 m	US\$ 222.4 m	US\$ 316.0 m
EBITDA ¹	Underlying Loss	Net Loss incl. US\$198m impairment	Cash Position as at 30 June 2020

	30 June 2020 US\$ Million	30 June 2019 US\$ Million	31 December 2019 US\$ Million
Results			
Revenue	681.5	767.1	1,585.9
Total Time-Charter Equivalent ("TCE") Earnings	329.9	406.6	865.7
EBITDA ¹	79.2	101.1	230.7
Underlying (loss)/profit KPI	(26.6)	(0.6)	20.5
(Loss)/profit attributable to shareholders	(222.4)	8.2	25.1
Balance Sheet			
Total assets	2,320.7	2,529.7	2,394.2
Total cash and deposits	316.0	313.8	200.2
Net borrowings	704.8	687.1	662.9
Shareholders' equity	1,044.3	1,237.5	1,275.9
Capital commitments	2.5	13.1	59.8
Cash Flows			
Operating	96.9	92.7	217.0
Investing	(86.7)	(80.4)	(143.9)
Financing	100.6	(27.8)	(202.1)
Net change in cash and cash equivalents excluding term deposits	110.8	(15.5)	(129.0)
Per Share Data			
	HK cents	HK cents	HK cents
Basic EPS	(37.1)	1.4	4.3
Dividends KPI	–	–	2.1
Operating cash flows	16.2	16.0	37.3
Shareholders' equity	169	208	212
Share price at period end	113	143	164
Market capitalisation at period end	HK\$5.4bn	HK\$6.7bn	HK\$7.7bn
Ratios			
Net profit margin	(33%)	1%	2%
Return on average equity	(18%)	1%	2%
Total shareholders' return	(30%)	(2%)	13%
Net borrowings to net book value of owned vessels KPI	41%	37%	35%
Net borrowings to shareholders' equity	67%	56%	52%
Interest coverage KPI	4.3X	5.1X	6.1X

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.