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.

<table>
<thead>
<tr>
<th>Financial Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US$ 79.2m</strong> EBITDA 1</td>
</tr>
<tr>
<td><strong>US$ 26.6m</strong> Underlying Loss</td>
</tr>
<tr>
<td><strong>US$ 222.4m</strong> Net Loss incl. US$198m impairment</td>
</tr>
<tr>
<td><strong>US$ 316.0m</strong> Cash Position as at 30 June 2020</td>
</tr>
</tbody>
</table>

### Results
- Revenue: 30 June 2020 - US$ 681.5 Million
- Total Time-Charter Equivalent ('TCE') Earnings: 30 June 2020 - US$ 329.9 Million
- EBITDA 1: 30 June 2020 - US$ 79.2 Million
- Underlying (loss)/profit: 30 June 2020 - (US$ 26.6 Million)
- (Loss)/profit attributable to shareholders: 30 June 2020 - (US$ 222.4 Million)

### Balance Sheet
- Total assets: 30 June 2020 - US$ 2,320.7 Million
- Total cash and deposits: 30 June 2020 - US$ 316.0 Million
- Net borrowings: 30 June 2020 - US$ 704.8 Million
- Shareholders' equity: 30 June 2020 - US$ 1,044.3 Million
- Capital commitments: 30 June 2020 - US$ 2.5 Million

### Cash Flows
- Operating: 30 June 2020 - US$ 96.9 Million
- Investing: 30 June 2020 - (US$ 86.7 Million)
- Financing: 30 June 2020 - US$ 100.6 Million
- Net change in cash and cash equivalents excluding term deposits: 30 June 2020 - US$ 110.8 Million

### Per Share Data
- Basic EPS: 30 June 2020 - HK cents (37.1)
- Operating cash flows: 30 June 2020 - HK cents 16.2
- Share price at period end: 30 June 2020 - HK$ 113
- Market capitalisation at period end: 30 June 2020 - HK$5.4bn

### Ratios
- Net profit margin: 30 June 2020 - (33%)
- Return on average equity: 30 June 2020 - (18%)
- Total shareholders’ return: 30 June 2020 - (30%)
- Net borrowings to net book value of owned vessels: 30 June 2020 - 41%
- Net borrowings to shareholders’ equity: 30 June 2020 - 67%
- Interest coverage: 30 June 2020 - 4.3X

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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.