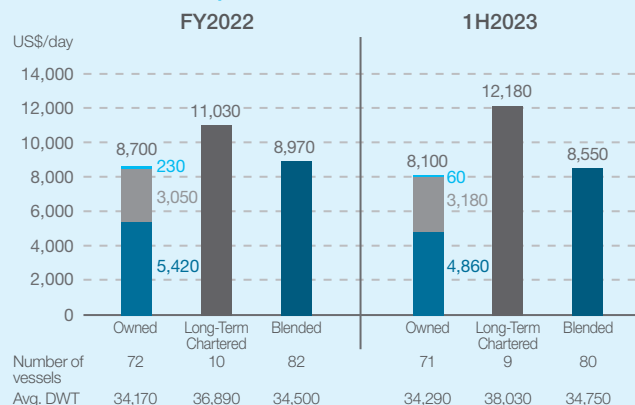


# CORE BUSINESS VESSEL COSTS

## Daily Vessel Costs

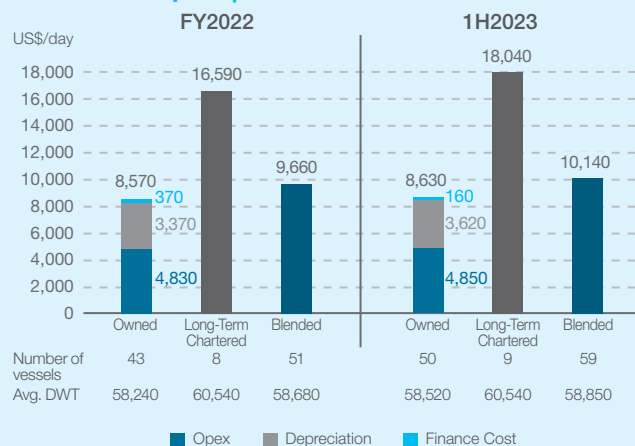
### Handysize

Blended **US\$8,550**



### Supramax

Blended **US\$10,140**



## Owned Vessel Costs

### Operating expenses

Our average Handysize and Supramax daily operating expenses (“Opex”) decreased by 7% to US\$4,860 per day (FY2022: US\$5,210). This was mainly due to lower crew travel cost and other pandemic-related manning costs after lifting of Covid-related restrictions. However, our Opex remained at competitive levels in the industry as a result of efficient management, good cost control and scale benefits, including operational and procurement cost efficiencies.

During the period, our fleet of owned vessels experienced on average 0.3 days (FY2022: 1.7 days) of unplanned technical off-hire per vessel.

### Depreciation

Our Handysize daily depreciation costs were substantially unchanged. Our Supramax daily depreciation costs increased by 7% mainly due to increase in drydocking costs.

### Finance costs

The decrease of our average Handysize and Supramax daily finance costs by 64% to US\$100 per day (FY2022: US\$280) was the combined effect of lower average borrowings, higher interest income and interest expenses as a result of increased interest rates.

## Long-term Chartered Vessel Costs

Long-term chartered vessel costs mainly comprise depreciation of right-of-use assets, interest expenses of lease liabilities and technical management service costs for leases over 12 months. Our long-term chartered vessel daily costs increased by 10% to US\$12,180 and 9% to US\$18,040 for Handysize and Supramax vessels respectively, primarily due to higher charter costs of vessels that committed during strong market conditions last year.

## Blended Costs

Our daily blended costs for owned and long-term chartered vessels decreased to US\$8,550 (FY2022: US\$8,970) for Handysize and increased to US\$10,140 for Supramax vessels (FY2022: US\$9,660).

## General and Administrative (“G&A”) Overheads

Our adjusted total G&A overheads decreased to US\$37.3 million (1H2022: US\$41.8 million and FY2022: US\$89.9 million) primarily due to a decrease in staff costs during the period. Spread across our total vessel days, our daily G&A overheads remain competitive at US\$790 (FY2022: US\$990), comprising US\$1,050 and US\$570 (FY2022: US\$1,290 and US\$730) per day for owned and chartered vessels respectively.

## Vessel Days

The following table shows an analysis of our vessel days in 1H2023 and FY2022:

| Days                              | Handysize     |               | Supramax      |               |
|-----------------------------------|---------------|---------------|---------------|---------------|
|                                   | FY2022        | 1H2023        | FY2022        | 1H2023        |
| Core business revenue days        | 30,310        | <b>14,380</b> | 17,340        | <b>9,810</b>  |
| – Owned revenue days              | 26,680        | <b>12,780</b> | 14,930        | <b>8,210</b>  |
| – Long-term chartered days        | 3,630         | <b>1,600</b>  | 2,410         | <b>1,600</b>  |
| Short-term core days <sup>1</sup> | 7,580         | <b>3,180</b>  | 14,100        | <b>8,710</b>  |
| Operating activity days           | 5,720         | <b>4,370</b>  | 14,110        | <b>6,630</b>  |
| Owned off-hire days               | 890           | <b>220</b>    | 400           | <b>140</b>    |
| <b>Total vessel days</b>          | <b>44,500</b> | <b>22,150</b> | <b>45,950</b> | <b>25,290</b> |

<sup>1</sup> Short-term chartered vessels used to support our core business

## Future Long-term Chartered Vessel Costs

The following table shows the average daily charter costs for our long-term chartered Handysize and Supramax vessels during their remaining charter period by year:

| Year         | Handysize     |                     | Supramax     |                     |
|--------------|---------------|---------------------|--------------|---------------------|
|              | Vessel days   | Average cost (US\$) | Vessel days  | Average cost (US\$) |
| 2H2023       | 1,930         | 12,190              | 1,410        | 18,010              |
| 2024         | 3,540         | 12,570              | 1,330        | 16,770              |
| 2025         | 2,930         | 13,090              | 610          | 14,880              |
| 2026         | 2,190         | 13,140              | 1,100        | 14,860              |
| 2027+        | 4,350         | 12,540              | 3,680        | 13,930              |
| <b>Total</b> | <b>14,940</b> |                     | <b>8,130</b> |                     |

