

CORPORATE GOVERNANCE

We conduct our business with high standards of corporate governance to ensure responsible direction and management of the Group and to achieve sustainable value for our shareholders 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 2023, the Group has complied with all code provisions of the Code as set out in Part 2 of Appendix 14 to the Rules Governing the Listing of the Securities on the Stock Exchange (the “Listing Rules”).

Directors’ Securities Transactions

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

The Board confirms that, having made specific enquiry, the Directors have complied in full with the required standard as set out in the Model Code and its code of conduct regarding Directors’ securities transactions during the six months ended 30 June 2023.

Senior Management 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The Company has adopted rules for those senior managers and staff who are more likely to be in possession of unpublished inside information of the Group based on the Model Code (the “Dealing Rules”).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 senior managers and staff who have been notified and provided with the Dealing Rules have fully complied with the required standards set out in the Dealing Rules during the six months ended 30 June 2023.

Share Capital

During the six months ended 30 June 2023, 2,612,033 ordinary shares were issued on 23 May 2023 to one allottee, namely Citi (Nominees) Ltd, being the nominee of a bondholder holding an aggregate principal amount of US\$500,000 of the 3% p.a. coupon guaranteed convertible bonds due 2025 issued by the Group, who converted its convertible bonds at the conversion price of HK\$1.50 per share.

Purchase, Sale or Redemption of Securities

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the share capital or convertible bonds of the Company.

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 in paragraphs 46(1) to 46(10) of Appendix 16 to 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 2023 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 external auditor and the Audit Committee of the Company.

Interim Dividend and Closure of Register of Members

The Board has declared an interim dividend of HK6.5 cents per share for the six months ended 30 June 2023 which will be paid on 25 August 2023 to those shareholders whose names appear on the Company’s register of members on 15 August 2023.

The register of members will be closed on 15 August 2023 when no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 pm on 14 August 2023. The ex-dividend date for the interim dividend will be on 11 August 2023.

Board members

The Directors who held office as at the date of this Interim Report are set out below:

	Board		Audit Committee	Remuneration Committee	Nomination Committee	Executive Committee
	Date of Appointment	Terms of Appointment				
Executive Director						
Martin Fruergaard, CEO	2-Jul-21	3 years until Jul 2024	–	–	–	Chairman
Independent Non-executive Directors						
Irene Waage Basili	1-May-14	3 years until 2026 AGM*	–	Chairman [#]	Member [#]	–
Stanley H. Ryan, Chairman of the Board [#]	5-Jul-16	3 years until 2024 AGM	–	Member	Chairman [#]	–
Kirsi K. Tikka	2-Sep-19	3 years until 2025 AGM	Member	–	Member	–
John M.M. Williamson	2-Nov-20	3 years until 2026 AGM*	Chairman	–	–	–
Non-executive Director						
Alexander H.Y.K. Cheung	3-Jan-22	3 years until Jan 2025	Member	Member	Member	–

* Re-elected as Director at the Company's annual general meeting held on 18 April 2023.

[#] Appointed as Chairman of the Board or a Board Committee or member of a Board Committee, as the case may be, on 18 April 2023.