

## **Press Release**

# **Pacific Basin Announces 2019 Annual Results**

We recorded a net profit of US\$25 million – a solid performance in a challenging market

Our results benefited from our continued TCE outperformance, enlarged owned fleet and competitive cost structure

The Board recommends a final dividend of 2.1 HK cents per share

Hong Kong, 27 February 2020 – Pacific Basin Shipping Limited ("Pacific Basin" or the "Company", SEHK 2343), one of the world's leading dry bulk shipping companies, today announced the results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2019.

Mr. Mats Berglund, CEO of Pacific Basin, said:

"We made a net profit of US\$25.1 million in 2019, an underlying profit of US\$20.5 million and EBITDA of US\$230.7 million. Our results benefited from our TCE earnings outperformance, enlarged owned fleet and competitive cost structure, but were adversely affected by weaker dry bulk market conditions and more off-hire than normal, especially in the second half of the year, due to scrubber installations and a record number of dry-dockings. In line with our dividend policy, the Board is recommending a dividend per share of HK2.1 cents.

Consistent with our fleet growth and renewal strategy, we took delivery in 2019 of eight modern secondhand vessels – six Supramax and two Handysize – and sold two older smaller Handysize vessels. By the end of April 2020, two further Supramaxes and one Handysize are scheduled to join and a further sold Handysize will exit our fleet, increasing our owned fleet to 117 ships.

We secured two revolving credit facilities, repaid and issued new convertible bonds achieving a lower coupon, and issued new shares as part payment for four ships. These funding initiatives enhanced further our balance sheet and liquidity position which at year-end amounted to US\$383 million.

Looking to 2020, the seasonal Chinese New Year dip was compounded and prolonged by reduced demand and disrupted logistics caused by actions to contain the Coronavirus. Catch-up demand and stimulus should trigger a rebound once the virus is under control and Chinese activity returns. Hence, this year will likely be characterised by initial challenges and continued volatility. As we have shown before, Pacific Basin has what it takes to navigate such turbulence adeptly."

### Financial Highlights

US\$ Million	Year Ended 31 2019	December 2018
Revenue	1,585.9	1,591.6
Profit Attributable to Shareholders	25.1	72.3
Underlying Profit	20.5	72.0
EBITDA #	230.7	215.8
Basic Earnings per share (HK cents)	4.3	12.9
Proposed Final and Full Year Dividends per share (HK cents)	2.1/2.1	3.7/6.2

<sup>\*</sup> 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.

### Our Fleet (as at 31 January 2020)

		Vessels in operation			Total
		Owned <sup>1, 2</sup>	Long-term Chartered	Short-term Chartered <sup>3</sup>	
	Handysize	81	17	19	117
FFFF	Supramax	34	6	41	81
1	Post-Panamax	1	1	0	2
	Total	116	24	60	200

Including 1 vessel we committed to purchase in 2019 that delivered in January 2020
 Excluding an additional 2 vessels purchased and 1 sold that are scheduled to deliver by end April 2020

Winner: Excellence in Dry Bulk Shipping

Lloyd's List

Pacific Basin Shipping

Asia Pacific Awards | 2019

ClassNK

<sup>&</sup>lt;sup>3</sup> Average number of short-term and index-linked vessels operated in January 2020

### **BUSINESS COMMENTARY**

### **Competitive at Every Level**

While our average Handysize and Supramax daily TCE earnings of US\$9,630 and US\$11,720 per day net were down 4% year on year, our outperformance over the BHSI and BSI indices increased to 41% and 24% respectively.

Our ship operating expenses ("Opex") of US\$4,080 per day, general and administrative ("G&A") overheads of US\$730 per day and favourable financing costs of US\$770 per day remain well controlled and are also very competitive compared to most of our peers, contributing to a competitive overall cost structure and vessel breakeven level on our owned fleet.

We have covered 42% and 60% of our Handysize and Supramax vessel days for 2020 at US\$8,910 and US\$11,390 per day net respectively.

### **Executing our Fleet Growth Strategy**

We continue to grow our owned fleet with larger, high-quality secondhand acquisitions, focusing especially on Supramax ships of over 57,000 dwt. This is because the proportion of owned ships in our Supramax fleet is still small, larger ships enjoy greater upside in stronger markets, and since we believe that size creep and pressure to lower transportation costs and emissions per tonne-mile will continue to drive this segment.

In Handysize, we already have a favourable mix of owned versus chartered ships, but we are growing our carrying capacity by opportunistically trading up our smaller, older Handysize ships to younger and larger units of over 36,000 dwt resulting in an even more efficient fleet with greater longevity.

In early 2020, our owned fleet will grow to 117 ships. Including chartered ships, we operated an average of 229 Handysize and Supramax ships overall in 2019.

The number of ships we have on long-term charter continues to reduce – from 61 at the end of 2012 to around 18 on average for 2020 – as we replace them with owned ships and short-term chartered ships typically on one-year charters or less.

### **Strong Balance Sheet with Diverse Funding Sources**

Our access to capital and cost of capital represent a significant advantage, as our fleet is financed through long-term facilities at the most competitive cost in our industry.

In May we closed a US\$115 million syndicated 7-year reducing revolving credit facility secured against 10 of our previously unmortgaged ships, raising fresh capital at a competitive interest cost of LIBOR plus 1.35%. In November we closed a new unsecured US\$50 million short-term revolving credit facility at an interest cost of LIBOR plus 0.75%.

Four of the vessels we committed to purchase in 2019 have been 33% funded by the issuance of new shares to the ship sellers. These ships-for-shares deals are accretive to our earnings per share.

In the third quarter, after most bond holders exercised their redemption rights, we repaid in full and cancelled all US\$125 million of our convertible bonds due in 2021. We subsequently issued new convertible bonds, due in 2025 and with a lower coupon, to raise approximately US\$175 million.

These initiatives reinforce our already competitive vessel break-even levels, enhance our operating cash flow, EBITDA and competitive strength, and further enhance our balance sheet and liquidity position so as to support the strategic expansion and renewal of our Supramax and Handysize fleet.

As at 31 December 2019, we had cash, deposits and undrawn facilities of US\$383 million and net borrowings of US\$663 million, which is 35% of the net book value of our owned vessels at the year end.

### 2020 Global Sulphur Limit

The IMO 2020 global 0.5% sulphur limit took effect on 1 January 2020. Like the majority of the global dry bulk fleet, about 85% of our overall fleet (including chartered ships) complies by using low-sulphur fuel. Our ships have made the switch without any major unplanned operational disruption, as we prepared thoroughly.

As Supramax vessels consume more bunkers than Handysize vessels, we chose a balanced approach to how we comply, took early actions to prepare for the expected volatility in fuel prices in early 2020 and installed exhaust gas scrubbers on a majority of our owned Supramax vessels allowing these ships to burn cheaper heavy fuel oil. In early February, we completed our scrubber retrofit programme with scrubbers successfully fitted and operational on 28 of our 35 owned Supramaxes. Having scrubbers on about 15% of our approximately 200 operated ships provides us

some optionality in how we manage our fuel needs to comply with the new rules. Based on the fuel price spreads seen early 2020, our scrubber-fitted ships are making a significant contribution to our earnings.

### **Outlook & Position**

In January, the IMF projected global growth to increase from 2.9% in 2019 to 3.3% in 2020 and 3.4% in 2021, citing a boost in market sentiment by tentative signs that manufacturing activity and global trade are bottoming out, a broad-based shift toward accommodative monetary policy, intermittent favourable news on US-China trade negotiations, and diminished fears of a no-deal Brexit.

Trade tensions between the US and China have subsided since the recent Phase One trade agreement which should support improved agricultural product exports and could be a catalyst for stronger dry bulk demand.

Further normalisation of ore exports from Brazil and Australia following last year's infrastructure and weather disruptions is expected to support stronger dry bulk demand as the year progresses, coinciding with agricultural export seasons and resilient minor bulk demand.

However, these factors are currently overshadowed by the negative effects on China and the world economy of efforts to contain the coronavirus. While we do not know how long the outbreak will last, we do expect to see a rebound and stronger rates driven by catch-up demand and stimulus activity once the outbreak is contained.

Notwithstanding increased newbuilding deliveries, especially early in the year, the market should benefit from further fleet inefficiencies. Many larger ships will continue to be taken out of service for scrubber retrofits, and the majority of the world's dry bulk vessels (especially in our segments) will increasingly sail at reduced optimal operating speeds – as has already been evident early in the year – due to the higher price of low sulphur fuel. This will mitigate effective supply growth in 2020 and beyond, and uncertainty over new environmental regulations and the gap between newbuilding and secondhand prices should discourage new ship ordering.

For Pacific Basin, 2019 was a year heavily influenced by investments and preparations for new environmental regulations, including scrubber installations, optimisation programmes, a record number of dry-dockings and continued acquisitions of quality secondhand ships – all serving to set us up for what we believe will be stronger markets in the longer term.

We will continue to pursue our fleet growth and renewal strategy. Over the long term, we see upside in secondhand values and our buying focus remains on secondhand Japanese-built ships for their good quality and value. We are still avoiding contracting newbuildings due to their high price, low return, and because of the uncertainty over new environmental regulations and their impact on future vessel designs and technology.

We support IMO's ambitious greenhouse gas reduction goals. The new technologies required to meet these long-term goals will take time to develop, and we have joined the "Getting to Zero Coalition" to support this effort.

In the short term, what the industry can and should do to improve profitability and reduce emissions is to slow down existing ships and refrain from ordering new ships with old technology.

Having strengthened our balance sheet, our healthy cash and net gearing enhance our ability to ride out any challenging periods ahead and take advantage of opportunities to grow our business and attract cargo as a strong partner. Our robust customer-focused business model, high laden utilisation, global office network, experienced people, strong in-house technical capability, larger owned fleet and competitive cost structure position us well for the future.

### **About Pacific Basin**

Pacific Basin Shipping Limited (www.pacificbasin.com) is one of the world's leading owners and operators of modern Handysize and Supramax dry bulk vessels. As at 31 January 2020, the Company operated around 200 dry bulk ships of which 116 are owned and the rest chartered. Pacific Basin is listed and headquartered in Hong Kong, and provides a quality service to over 500 customers, with over 3,900 seafarers and 345 shore-based staff in 12 offices in key locations around the world.

For further information, please contact:

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Winner: People Development Award

Revorue         2019         2018           Cross profit         1,585,900         1,591,504           Cross profit         72,473         8,385           Cross profit         1,867         6,000           Other concer and gains         6,604         6,000           Other copens         6,508         3,416           Finance income         5,768         3,518           Finance costs         42,837         3,536           Profit activation         28,237         73,546           Finance costs         4,119         7,228           Profit activation         28,237         73,546           Total statistical bubbilities on shareholders         1,119         2,028           Profit activation         3,54 cm         1,222           Basic carnings per share for profit attributable to shareholders (in US cents)         3,54 cm         1,000           Sects         2,000         2,000         2,000           Non-current assest         1,915         1,000         1,000           Sects         1,915         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000			
Revenue         1,885,900         1,591,007,007,007,007,007,007,007,007,007,00			
Cost process         (1,913, Agr)         (1,907, 207)         3.88, 88         160 costs portal and administrative overheads         (6,040)         (6,030)         (6,040)         (7,050)		•	- •
Gross profit Indirect general and administrative overheads         6,046,0         6,000,0         0,000,0			
Indirect general and administrative overheads         (6,040)         (3,045)           Other income and gains         (5,088)         (2,415)           Finance costs         (5,088)         (3,15)           Finance costs         (42,881)         (35,086)           Profit before taxicin         (25,237)         73,546           Ex charges         (1,113)         (1,282)           Profit attributable to shareholders (in US cents)         25,124         72,282           Basic earnings per share for profit attributable to shareholders (in US cents)         3,55 cents         1.84 cents           Builded earnings per share for profit attributable to shareholders (in US cents)         3,55 cents         1.84 cents           Consolidated Balance Sheet         As at 31 because to 1.85 cents         1.85 cents           Sects         1,55 cents         1.80 cents           Sects         1,57 cents         1.80 cents           Sects         2,50 cents         1,50 cents           Section         1,57 cents         1,50 cents			
Other copenses         (5,08)         24,19           Finance income         5,716         3,516           Pinance conts         42,82,81         (35,586)           Profit for Exaction         28,237         73,546           fix charges         (1,113)         1,220           Profit attributable to shareholders         25,124         7,228           Earnings per share for profit attributable to shareholders (in US cents)         25,124         7,282           Basic earnings per share         0.55 cents         1,64 cents           Diluted earnings per share         0.55 cents         1,64 cents           Property, plant and equipment         1,875,332         1,80 cents           Restricted sease         7,7,353         1,80 cents           Subleasing receivables         1,145         1,80 cents           Goodwill         25,286         25,286         1,80 cents           Derivative assets         1,40 cents         1,80 cents           Lever portion of sublessing receivables         2,00 cents         1,80	·	•	·
Ohre repenser         (5,08)         (3,15)           Finance incone         5,716         3,51           Finance costs         (42,681)         (35,885)           Profit before taxiation         (1,173)         (1,262)           Profit attributable to shareholders         25,124         72,280           Basic carnings per share for profit attributable to shareholders (in US cents)         3,55 cents         1,64 cents           Basic carnings per share for profit attributable to shareholders (in US cents)         2019         2,011           Consolidated Balance Sheet         As at 31 December         2019         2,011           Consolidated Balance Sheet         1,875,382         1,807,672           Rome carner assets         2,019         2,525         1,807,672           Property, plant and equipment         1,875,382         1,807,672         2,526         2,525         2,526         2,525         2,526 <td>-</td> <td></td> <td></td>	-		
Finance ionome	•	·	•
Finance costs         42,861 (1,93)         35,860           Profil tarbiculation         26,27         73,50           Tex charges         (1,113)         1,220           Pofit attributable to shareholders         25,124         72,200           Basic earnings per share for profit attributable to shareholders (in US centrs)         3,55 cents         1,64 centrs           Diluted earnings per share         0,55 cents         1,61 centrs           Consolidated Balance Sheet         1,875,302         1,807,200           Sesets         US control         1,807,302         1,807,200           Non-current assets         7,835         1,807,602         2,807,200           Support, plant and equipment         1,815,532         1,807,602         2,807,200	•	• • •	, ,
Profit per taxation         8,23,7         13,546           Tax charges         (1,113)         (1,282)           Profit attributable to shareholders         25,124         72,284           Earnings per share for profit attributable to shareholders (in US cents)         0.55 cents         1.64 cents           Basic earnings per share         0.55 cents         1.64 cents           Consolidated Balance Sheet         As at 31 □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □		·	·
Tax charges         1,11/19         (1,262)           Porful attributable to shareholders         25,124         72,824           Earnings per share for profil attributable to shareholders (in US cents)         3,55 cents         1,46 cents           Basic earnings per share         0,55 cents         1,61 cents           Diluted earnings per share         2019         2019         2018           Consolidated Balance Sheet         2019         2019         2018           Assets         2019         2019         2019           Assets         2019         2019         2019           Assets         2019         1,807,672         1,807,672           Right-Ofuse assets         1,915         2,007,802         1,807,672           Codull         25,256         25,			
Profit attributable to shareholders         25,124         72,284           Eamings per share for profit attributable to shareholders (in US cents)         0.55 cents         1,64 cents           Basic earnings per share         0.55 cents         1,64 cents           Consolidated Balance Sheet         2019         2019           Assest         2019         2018           Non-current assets         77,835         1,807,672           Property, plant and equipment         1,875,352         1,807,672           Right of use assets         77,835         2,526           Subleasing receivables         1,915         -           Goodwill         25,256         25,256           Derivative assets         1,464         1,475           Trade and other receivables         2,617         8,800           Retricted bank deposits         5,892         1,848           Current assets         9,031         8,481           Urrent portion of subleasing receivables         6,992         1,40           Derivative assets held for sale         4,400         6,450           Current portion of subleasing receivables         2,995         2,14           Assets held for sale         4,400         6,502           Current portion of subcervice			
Basic earnings per share         0.55 conts         1.64 cents           Diluted earnings per share         0.55 conts         1.64 cents           Consolidated Balance Sheet         a 2019 conts         2.08 conts           Assets         2.08 conts         2.08 conts           Non-current assets         7.7635         1.80 conts           Popenty, plant and equipment         1.875,382         1.80 conts           Right-of-use assets         7.7635         1.80 conts           Sublessing receivables         1.915         2.00 conts           Codowill         2.5286         2.5286         2.5286           Derivative assets         1.915         5.00 conts           Derivative assets         2.0730         1.84300         5.00 conts           Restricted bank deposits         5.1         5.00 conts         5.00 c	-		
Base learnings per share Diluted earnings per share Diluted earnings per share Diluted earnings per share 10.54 cents 10.54 cents 10.54 cents 10.54 cents 10.54 cents 10.54 cents 10.55 ce		20,124	12,204
Diluted earnings per share     Discrimings   Diluted earnings per share   Discrimings   Discrimin		0.55 cents	1.64 cents
Consolidated Balance Sheet         As a store store of the property of the pro			
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Assite         Uss'000         Uss'000           Non-current assets         1,875,352         1,807,672           Property, plant and equipment         1,875,352         1,807,672           Right-of-use assets         77,835         2           Subleasing receivables         1,915         2,526           Derivative assets         1,464         1,745           Derivative assets         1,464         1,745           Trade and other receivables         5,167         8,000           Restricted bank deposits         5,16         56           Restricted bank deposits         5,10         56           Current assets         1,146         1,843,83           Current portion of subleasing receivables         6,892         -           Current portion of subleasing receivables         6,892         -           Derivative assets         2,995         2,214           Assets held for sale         4,400         6,450           Assets held for sale         4,400         6,450           Total assets         20,133         341,744           Restricted for sale         4,400         6,507           Total assets held for sale         4,703         8,507           Total assets	Consolidated Balance Sheet	As at 31	December
Assets         Property, plant and equipment         1,875,352         1,807,672           Right-of-use assets         77,835         -           Subleasing receivables         1,915         -           Goodwill         25,256         25,256           Derivative assets         1,464         1,745           Trade and other receivables         25,487         8,900           Restricted bank deposits         2,007,300         1,83,683           Current assets         2,007,300         1,83,683           Inventories         90,381         85,487           Current portion of subleasing receivables         6,692         -           Current portion of subleasing receivables         6,692         -           Current portion of subleasing receivables         82,745         8,867           Assets held for sale         4,00         6,550           Tade and other receivables         82,714         8,867           Cash and deposits         200,193         34,744           Exert assets         2,394,235         2,366,205           Total assets         2,394,235         2,366,205           Established reserves attributable to shareholders         8,40         9,20           Share capital         47,039		2019	2018
Non-current assets         Roperty, plant and equipment         1,875,352         1,807,672           Right-for yeas assets         77,835         -           Subleasing receivables         1,915         -           Coodwill         25,256         25,256           Derivative assets         1,464         1,745           Trade and other receivables         25,487         9,900           Restricted bank deposits         20,07,360         1,843,631           Current assets         2,007,360         1,843,631           Current assets         6,692         -           Current portion of subleasing receivables         6,692         -           Derivative assets         4,400         6,450           Trade and other receivables         82,745         8,679           Derivative assets         2,007,360         1,414           Assets held for sale         4,400         6,450           Trade and other receivables         82,714         8,679           Cash and deposits         200,193         341,744           Cash and deposits         200,193         45,205           Total seases         2,102         3,205           Share capital         47,039         45,205		US\$'000	US\$'000
Property, plant and equipment         1,875,352         1,807,672           Right-of-use assets         77,835         -           Subleasing receivables         1,915         -           Goodwill         25,256         25,256           Derivative assets         1,464         1,745           Trade and other receivables         25,487         8,900           Restricted bank deposits         51         58           Current assets         2,007,360         1,81,863           Current portion of subleasing receivables         6,692         -           Assets held for sale         4,400         6,450           Trade and other receivables         82,714         8,675           Cash and deposits         82,714         8,675           Total assets         47,039         45,005           Equity         47,039         45,005           Capital and reserves attributable to shareholders         2,934,235         2,936,205           Share capital         47,039         45,005	Assets		
Right-of-use assets         77,835         -           Subleasing receivables         1,915         -           Goodwill         25,256         25,256           Derivative assets         1,464         1,745           Trade and other receivables         25,487         8,900           Restricted bank deposits         51         58           Current assets	Non-current assets		
Subleasing receivables         1,915	Property, plant and equipment	1,875,352	1,807,672
Goodwill         25,256         25,256           Derivative assets         1,464         1,748           Trade and other receivables         25,487         8,900           Restricted bank deposits         51         58           Restricted bank deposits         51         58           Current assets         2,007,360         1,83,635           Current portion of subleasing receivables         6,692         -           Derivative assets         6,692         -           Seaset shelf for sale         4,400         6,450           Trade and other receivables         20,193         341,744           Assets held for sale         4,400         6,450           Trade and deposits         200,193         341,744           Assets held for sale         4,400         6,50           Total assets         200,193         341,744           Bease (applied)         4,703         36,875         522,575           Total applied         47,039         45,205         6,205           Restained profits         208,688         202,262         200,202         6,202         202,202         6,202         202,202         6,202         202,202         6,202         202,202         6,202         2	-	•	=
Derivative assets         1,464         1,745           Trade and other receivables         25,487         8,900           Restricted bank deposits         51         68           Current seets         2,007,360         1,843,631           Current seets         99,381         85,488           Current portion of subleasing receivables         6,692         -           Derivative assets         4,400         6,450           Assets heid for sale         4,400         6,450           Trade and other receivables         82,714         88,679           Cash and deposits         200,193         341,744           Assets         200,193         341,744           Cash and reserves attributable to shareholders         386,875         522,575           Total assets         47,039         45,205           Retained profits         208,698         202,262           Other reserves         41,020,195         983,742           Total equity         1,275,932         231,209           Current liabilities         53,770         -           Long-term borrowings         75,011         737,377           Lease liabilities         3,009         9,912           Trade and other payables			-
Trade and other receivables         25,487         8,900           Restricted bank deposits         51         65           Current assets         2,007,360         1,843,631           Current portion of subleasing receivables         90,381         85,488           Current portion of subleasing receivables         6,692         6.7           Derivative assets         2,495         2,14           Assets held for sale         4,000         6,502         124           Assets held for sale         4,000         6,652         2,14           Assets held for sale         4,000         6,652         2,14           Assets held for sale         4,000         6,652         2,14           Asset and other receivables         20,193         341,744           Trade and other receivables         200,193         341,744           Expectation of post of sale and other post of sale and reserves attributable to shareholders         20,233,235         2,225,75           Total and reserves attributable to shareholders         47,039         45,205           Retained profits         20,809         20,225           Collection         1,220,195         93,742           Total equity         73,101         737,377           Lease liabilities <td></td> <td>•</td> <td>•</td>		•	•
Restricted bank deposits         51         58           Current assets         2,007,360         1,843,637           Inventories         90,381         85,488           Current portion of subleasing receivables         6,692         -           Derivative assets         2,495         2,44           Assets held for sale         4,400         6,659           Tade and other receivables         82,714         88,679           Cash and deposits         200,193         341,744           Cash and deposits         20,202         20           Share capital         47,039         45,205           Retained profits         20,688         20,226           Other reserves attributable to shareholders         1,020,195         983,742           Total equity         1,275,932         1,231,209           Total equity         736,101         737,377           Lease liabilities         53,770         -           Derivative liabilities		•	•
Current assets         2,007,360         1,843,631           Current portion of subleasing receivables         90,381         85,488           Current portion of subleasing receivables         6,692         -           Derivative assets         2,495         214           Assets held for sale         4,400         6,550           Trade and other receivables         82,714         88,679           Cash and deposits         200,193         341,744           386,875         522,575           Total assets         2,394,235         2,360,206           Equity           Capital and reserves attributable to shareholders           Share capital         47,039         45,205           Retained profits         208,698         202,626           Other reserves         1,020,195         983,742           Total equity         1,275,932         1,231,209           Liabilities           Non-current liabilities         53,770         -           Lease liabilities         53,770         -           Derivative liabilities         13,090         9,912           Trade and other payables         127,050         223,716           Current portion of long-term borrowings         1		·	
Current assets         90.381         85,488           Current portion of subleasing receivables         6,692         -           Derivative assets         2,495         214           Assets held for sale         4,400         6,592           Trade and other receivables         82,714         8,679           Cash and deposits         200,193         341,744           Cash and deposits         200,193         341,744           Total assets         2,394,235         2,366,205           Equity           Equity         47,039         45,205           Share capital or reserves attributable to shareholders         20,698         20,262           Share capital         47,039         45,205           Retained profits         20,698         20,262           Other reserves         1,020,195         983,742           Total equity         1,275,932         1,231,209           Equity           Long-term borrowings         736,101         737,377           Lease liabilities         13,090         9,912           Equity         1,200,20         5,537           Lease liabilities         30,372         5,537           Current portion of long	Restricted bank deposits		
Inventories         90,381         85,488           Current portion of subleasing receivables         6,692         -           Derivative assets         2,495         214           Assets held for sale         4,400         6,550           Trade and other receivables         82,714         88,679           Cash and deposits         203,34,235         522,575           Total assets         2,394,235         2,366,206           Equity           Capital and reserves attributable to shareholders           Share capital         47,039         45,205           Retained profits         208,698         202,262           Other reserves         1,020,195         983,742           Total equity         1,202,195         983,742           Total equity         1,202,195         983,742           Equities           Equities           Equities           Total equity         736,101         737,377           Lease liabilities         53,770         -7           Lease liabilities         53,770         5,537           Derivative liabilities         38,637         5,237           Tade and other payables         <		2,007,360	1,843,631
Current portion of subleasing receivables         6,692         1           Derivative assets         2,495         214           Assets held for sale         4,400         6,550           Trade and other receivables         82,714         88,679           Cash and deposits         200,193         341,744           Total assets         200,193         341,744           Total assets         200,193         2,366,206           Equity           Capital and reserves attributable to shareholders           Share capital         47,039         45,205           Retained profits         208,698         202,262           Other reserves         1,020,195         983,742           Total equity         1,275,932         1,231,209           Liabilities           Equity         736,101         737,377           Lease liabilities         53,770         1           Current portion in borrowings         736,101         75,252           Trade and other payables         2,123         5,537           Take and other payables         12,755         223,716           Current portion of long-term borrowings         127,050         223,716			07.400
Derivative assets         2,495         214           Assets held for sale         4,400         6,450           Trade and other receivables         200,193         341,744           Cash and deposits         200,193         341,744           Total assets         386,875         522,575           Total assets         2,394,235         2,366,206           Equity         2         2           Capital and reserves attributable to shareholders         47,039         45,205           Retained profits         208,698         202,262           Quiter reserves         1,020,195         983,742           Total equity         1,275,932         1,231,209           Econg-term borrowings         736,101         737,377           Lease liabilities         53,770         -           Derivative liabilities         31,090         9,912           Trade and other payables         2,123         5,537           Current liabilities         805,084         752,826           Current portion of long-term borrowings         127,050         223,716           Current portion of long-term borrowings         1937         7,374           Current portion of lease liabilities         1,937         7,374		·	85,488
Assets held for sale         4,400         6,450           Trade and other receivables         82,714         88,679           Cash and deposits         200,193         341,744           Base,875         522,575           Total assets         2,394,235         2,366,206           Equity           Capital and reserves attributable to shareholders         47,039         45,205           Retained profits         208,698         202,626           Other reserves         1,020,195         983,742           Total equity         1,275,932         1,231,209           Non-current liabilities         53,770         -7           Lease liabilities         53,770         -           Derivative liabilities         13,090         9,912           Trade and other payables         2,123         5,537           Current portion of long-term borrowings         2,123         5,537           Current portion of long-term borrowings         127,050         223,716           Current portion of lease liabilities         39,137         -           Current portion of lease liabilities         39,137         -           Current portion of lease liabilities         1,937         7,374           Tade and other payab	·	•	-
Trade and other receivables         82,714         88,679           Cash and deposits         200,193         341,744           386,875         522,575           Total assets         2,394,235         2,366,206           Equity         2           Capital and reserves attributable to shareholders         47,039         45,205           Share capital         47,039         45,205           Retained profits         208,698         202,262           Other reserves         1,020,195         983,742           Total equity         1,275,932         1,231,209           Example of the proving serves attributable to shareholders         3,737         2,737,202           Retained profits         208,698         202,262         20,262           Other reserves         1,200,195         983,742         20,262         20,2		•	
Cash and deposits         200,193         341,744           366,875         522,575           Total assets         2,394,235         2,366,206           Equity         2         2           Capital and reserves attributable to shareholders         3         45,005           Share capital         47,039         45,205           Retained profits         208,698         202,626           Other reserves         1,020,195         983,742           Total equity         1,275,932         1,231,209           Long-term borrowings         736,101         737,377           Lease liabilities         33,770         -5           Derivative liabilities         13,090         9,912           Trade and other payables         127,050         223,716           Current liabilities         39,137         -           Current portion of long-term borrowings         127,050         223,716           Current portion of lease liabilities         39,137         -           Derivative liabilities         1,937         7,374           Point and ther payables         143,949         150,550           Current portion of lease liabilities         143,949         150,550           Tade and other payables		•	•
Total assets         386,875         522,575           Equity         2,394,235         2,366,206           Capital and reserves attributable to shareholders         47,039         45,205           Retained profits         208,698         202,662           Other reserves         1,020,195         983,742           Total equity         1,275,932         1,231,209           Liabilities           Non-current liabilities         53,770         7           Lease liabilities         53,770         9.12           Trade and other payables         53,770         9.912           Trade and other payables         2,123         5,537           Current liabilities         80,084         752,826           Current portion of long-term borrowings         127,050         223,716           Current portion of lease liabilities         39,137         -           Perivative liabilities         39,137         -           Current portion of lease liabilities         39,137         -           Current portion of lease liabilities         39,137         -           Derivative liabilities         1,146         522           Trade and other payables         143,949         150,559           Taxation pa			•
Equity         2,394,235         2,366,206           Capital and reserves attributable to shareholders         47,039         45,205           Share capital         47,039         45,205           Retained profits         208,698         202,262           Other reserves         1,020,195         983,742           Total equity         1,275,932         1,231,209           Liabilities           Non-current liabilities         736,101         737,377           Lease liabilities         53,770         -           Derivative liabilities         13,090         9,912           Trade and other payables         212,123         5,537           Current portion of long-term borrowings         805,084         752,826           Current portion of long-term borrowings         127,050         223,716           Current portion of lease liabilities         39,137         -           Current portion of lease liabilities         39,137         -           Privative liabilities         1,146         522           Taxation payable         1,146         522           Taxation payable         313,219         382,171	Casif and deposits		
Equity           Capital and reserves attributable to shareholders         47,039         45,205           Share capital         47,039         45,205           Retained profits         208,698         202,262           Other reserves         1,020,195         983,742           Total equity         1,275,932         1,231,209           Liabilities         80,000         80,000           Non-current liabilities         736,101         737,377           Lease liabilities         53,770         -           Derivative liabilities         13,090         9,912           Trade and other payables         2,123         5,537           Current liabilities         805,084         752,826           Current portion of long-term borrowings         127,050         223,716           Current portion of lease liabilities         39,137         -           Current portion of lease liabilities         1,937         7,374           Trade and other payables         143,949         150,559           Taxation payable         1,146         522           313,219         382,171	Total accore	· · · · · · · · · · · · · · · · · · ·	
Capital and reserves attributable to shareholders         Share capital       47,039       45,205         Retained profits       208,698       202,262         Other reserves       1,020,195       983,742         Total equity       1,275,932       1,231,209         Liabilities         Non-current liabilities         Long-term borrowings       736,101       737,377         Lease liabilities       53,770       -         Derivative liabilities       13,090       9,912         Trade and other payables       2,123       5,537         Current liabilities       305,084       752,826         Current portion of long-term borrowings       127,050       223,716         Current portion of lease liabilities       39,137       -         Derivative liabilities       1,937       7,374         Trade and other payables       143,949       150,559         Taxation payable       1,146       522         313,219       382,171	Total assets	2,394,235	2,300,200
Capital and reserves attributable to shareholders         Share capital       47,039       45,205         Retained profits       208,698       202,262         Other reserves       1,020,195       983,742         Total equity       1,275,932       1,231,209         Liabilities         Non-current liabilities         Long-term borrowings       736,101       737,377         Lease liabilities       53,770       -         Derivative liabilities       13,090       9,912         Trade and other payables       2,123       5,537         Current liabilities       305,084       752,826         Current portion of long-term borrowings       127,050       223,716         Current portion of lease liabilities       39,137       -         Derivative liabilities       1,937       7,374         Trade and other payables       143,949       150,559         Taxation payable       1,146       522         313,219       382,171	Equity		
Share capital         47,039         45,205           Retained profits         208,698         202,262           Other reserves         1,020,195         983,742           Total equity         1,275,932         1,231,209           Liabilities           Non-current liabilities         736,101         737,377           Lease liabilities         53,770         -           Derivative liabilities         13,090         9,912           Trade and other payables         2,123         5,537           Current liabilities         805,084         752,826           Current portion of long-term borrowings         127,050         223,716           Current portion of lease liabilities         39,137         -           Derivative liabilities         1,937         7,374           Trade and other payables         143,949         150,559           Taxation payable         1,146         522           313,219         382,171			
Retained profits         208,698         202,262           Other reserves         1,020,195         983,742           Total equity         1,275,932         1,231,209           Liabilities           Non-current liabilities           Long-term borrowings         736,101         737,377           Lease liabilities         53,770         -           Derivative liabilities         13,090         9,912           Trade and other payables         805,084         752,826           Current liabilities         20,716         223,716           Current portion of long-term borrowings         127,050         223,716           Current portion of lease liabilities         39,137         -           Derivative liabilities         1,937         7,374           Trade and other payables         143,949         150,559           Taxation payable         1,146         522           313,219         382,171	•	47 039	45 205
Other reserves         1,020,195         983,742           Total equity         1,275,932         1,231,209           Liabilities         ***Constitution borrowings**           Long-term borrowings         736,101         737,377           Lease liabilities         53,770         -           Derivative liabilities         13,090         9,912           Trade and other payables         805,084         752,826           Current liabilities         127,050         223,716           Current portion of long-term borrowings         127,050         223,716           Current portion of lease liabilities         39,137         -           Derivative liabilities         1,937         7,374           Trade and other payables         143,949         150,559           Taxation payable         1,146         522           313,219         382,171		•	·
Liabilities         Total equity         1,275,932         1,231,209           Liabilities         Variable         Variable           Non-current liabilities         736,101         737,377           Lease liabilities         53,770         -           Derivative liabilities         13,090         9,912           Trade and other payables         2,123         5,537           Current liabilities         805,084         752,826           Current portion of long-term borrowings         127,050         223,716           Current portion of lease liabilities         39,137         -           Derivative liabilities         1,937         7,374           Trade and other payables         143,949         150,559           Taxation payable         1,146         522           313,219         382,171		•	
Liabilities         Non-current liabilities       736,101       737,377         Lease liabilities       53,770       -         Derivative liabilities       13,090       9,912         Trade and other payables       2,123       5,537         Current liabilities       805,084       752,826         Current portion of long-term borrowings       127,050       223,716         Current portion of lease liabilities       39,137       -         Derivative liabilities       1,937       7,374         Trade and other payables       143,949       150,559         Taxation payable       1,146       522         313,219       382,171			
Non-current liabilities         Long-term borrowings       736,101       737,377         Lease liabilities       53,770       -         Derivative liabilities       13,090       9,912         Trade and other payables       2,123       5,537         Current liabilities       805,084       752,826         Current portion of long-term borrowings       127,050       223,716         Current portion of lease liabilities       39,137       -         Derivative liabilities       1,937       7,374         Trade and other payables       143,949       150,559         Taxation payable       1,146       522         313,219       382,171	Total oquity	1,270,002	1,201,200
Non-current liabilities         Long-term borrowings       736,101       737,377         Lease liabilities       53,770       -         Derivative liabilities       13,090       9,912         Trade and other payables       2,123       5,537         Current liabilities       805,084       752,826         Current portion of long-term borrowings       127,050       223,716         Current portion of lease liabilities       39,137       -         Derivative liabilities       1,937       7,374         Trade and other payables       143,949       150,559         Taxation payable       1,146       522         313,219       382,171	Liabilities		
Long-term borrowings       736,101       737,377         Lease liabilities       53,770       -         Derivative liabilities       13,090       9,912         Trade and other payables       2,123       5,537         Current liabilities       805,084       752,826         Current portion of long-term borrowings        127,050       223,716         Current portion of lease liabilities       39,137       -         Derivative liabilities       1,937       7,374         Trade and other payables       143,949       150,559         Taxation payable       1,146       522         313,219       382,171			
Lease liabilities       53,770       -         Derivative liabilities       13,090       9,912         Trade and other payables       2,123       5,537         Current liabilities       805,084       752,826         Current portion of long-term borrowings       127,050       223,716         Current portion of lease liabilities       39,137       -         Derivative liabilities       1,937       7,374         Trade and other payables       143,949       150,559         Taxation payable       1,146       522         313,219       382,171	Long-term borrowings	736,101	737,377
Trade and other payables         2,123         5,537           805,084         752,826           Current liabilities         127,050         223,716           Current portion of lease liabilities         39,137         -           Derivative liabilities         1,937         7,374           Trade and other payables         143,949         150,559           Taxation payable         1,146         522           313,219         382,171			, =
Trade and other payables         2,123         5,537           805,084         752,826           Current liabilities         127,050         223,716           Current portion of lease liabilities         39,137         -           Derivative liabilities         1,937         7,374           Trade and other payables         143,949         150,559           Taxation payable         1,146         522           313,219         382,171	Derivative liabilities	•	9,912
Current liabilities       805,084       752,826         Current portion of long-term borrowings       127,050       223,716         Current portion of lease liabilities       39,137       -         Derivative liabilities       1,937       7,374         Trade and other payables       143,949       150,559         Taxation payable       1,146       522         313,219       382,171	Trade and other payables		5,537
Current liabilities       223,716         Current portion of long-term borrowings       127,050       223,716         Current portion of lease liabilities       39,137       -         Derivative liabilities       1,937       7,374         Trade and other payables       143,949       150,559         Taxation payable       1,146       522         313,219       382,171		805,084	752,826
Current portion of lease liabilities       39,137       -         Derivative liabilities       1,937       7,374         Trade and other payables       143,949       150,559         Taxation payable       1,146       522         313,219       382,171	Current liabilities	•	
Current portion of lease liabilities       39,137       -         Derivative liabilities       1,937       7,374         Trade and other payables       143,949       150,559         Taxation payable       1,146       522         313,219       382,171	Current portion of long-term borrowings	127,050	223,716
Derivative liabilities       1,937       7,374         Trade and other payables       143,949       150,559         Taxation payable       1,146       522         313,219       382,171			-
Taxation payable         1,146         522           313,219         382,171	Derivative liabilities	1,937	7,374
<b>313,219</b> 382,171	Trade and other payables	143,949	150,559
	Taxation payable		
Total liabilities         1,118,303         1,134,997		313,219	382,171
	Total liabilities	1,118,303	1,134,997