

# PAN OCEAN CO. LTD.

(Incorporated in the Republic of Korea)

## FIRST QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2019

### PART I. INFORMATION REQUIRED FOR ANNUAL ANNOUNCEMENT

**1.(a)(i) A statement of comprehensive income (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

For the period ended 31 March 2019 (in thousands of US\$)

	The Group		
	2019	2018	%
	Three months ended 31 Mar	Three months ended 31 Mar	
Sales	475,628	527,209	-9.8%
Cost of sales	(419,531)	(470,675)	-10.9%
<b>Gross profit</b>	56,097	56,534	-0.8%
Selling and administrative expenses	(16,120)	(15,526)	3.8%
<b>Operating profit</b>	39,977	41,008	-2.5%
Finance income	4,117	1,793	129.6%
Finance costs	(13,995)	(12,761)	9.7%
Other non-operating income (loss), net	(4,843)	4,241	N/M
Gain(loss) related to investments in associates and joint ventures	(68)	(19)	257.9%
<b>Profit before income tax</b>	25,188	34,262	-26.5%
Income tax expense	170	298	-43.0%
<b>Profit for the period</b>	25,018	33,964	-26.3%
<b>Other Comprehensive income(loss)</b>			
<b>Items that will be subsequently reclassified to profit or loss:</b>			
Changes in the fair value of derivative financial assets	(7)	911	N/M
Share of the other comprehensive income of associates and joint ventures	2	5	-60.0%
	(5)	916	N/M
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of defined benefit liability	(117)	(13)	800.0%
Exchanges differences	96	1,165	-91.8%
<b>Total other comprehensive income(loss) for the period, net of tax</b>	(26)	2,068	N/M
<b>Total comprehensive income for the period</b>	24,992	36,032	-30.6%
<b>Profit (loss) attributable to :</b>			
Owners of the Group	27,519	33,973	-19.0%
Non-controlling interests	(2,501)	(9)	27688.9%
	25,018	33,964	-26.3%
<b>Total comprehensive income (loss) attributable to :</b>			
Owners of the Group	27,485	36,925	-25.6%
Non-controlling interests	(2,493)	(893)	179.2%
	24,992	36,032	-30.6%

N/M : Not meaningful

**1.(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (in thousands of US\$).**

	The Group		The Company	
	At 31 Mar 2019	At 31 Dec 2018	At 31 Mar 2019	At 31 Dec 2018
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	193,535	186,668	138,354	143,623
Trade receivables	71,795	127,837	66,779	107,156
Other receivables	27,211	32,085	26,064	30,391
Derivative financial assets	5,079	1,541	949	1,006
Other financial assets	16,750	16,042	9,801	9,893
Inventories	54,766	54,602	54,761	54,597
Other assets	113,944	113,076	109,836	110,206
Contract Assets	98,291	87,196	98,291	87,196
	<u>581,371</u>	<u>619,047</u>	<u>504,835</u>	<u>544,068</u>
<b>Non-current assets</b>				
Trade receivables	5	10	-	-
Other receivables	23,131	24,608	20,689	22,062
Other financial Assets	15,555	15,827	15,555	15,826
Investments in subsidiaries	-	-	41,159	41,158
Investments in associates and joint ventures	1,954	2,020	1,252	1,252
Vessels, property and equipment	3,094,351	3,007,560	3,080,162	2,993,294
Intangible assets	7,385	7,704	4,322	4,333
Other assets	5,101	7,596	4,202	4,447
	<u>3,147,482</u>	<u>3,065,325</u>	<u>3,167,341</u>	<u>3,082,372</u>
<b>Total assets</b>	<u>3,728,853</u>	<u>3,684,372</u>	<u>3,672,176</u>	<u>3,626,440</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade payables	56,144	80,773	46,784	69,919
Borrowings	455,934	340,699	455,934	340,699
Derivative financial liabilities	6,018	3,004	972	2,484
Other payables	56,440	57,704	53,896	54,867
Provisions	2,447	2,257	2,447	2,257
Other liabilities	74,646	47,138	67,068	42,483
Lease liabilities	14,916	-	14,916	-
Contract liabilities	38,272	68,107	38,272	68,107
	<u>704,817</u>	<u>599,682</u>	<u>680,289</u>	<u>580,816</u>
<b>Non-current liabilities</b>				
Borrowings	563,153	667,285	563,153	667,285
Derivative financial liabilities	8	1	8	1
Provisions	25,308	29,542	24,227	24,575
Retirement benefit obligations	4,310	3,793	4,010	3,653
Other payables	60	65	-	-
Lease liabilities	26,778	-	26,778	-
Other liabilities	-	4,577	-	4,577
	<u>619,617</u>	<u>705,263</u>	<u>618,176</u>	<u>700,091</u>
<b>Total liabilities</b>	<u>1,324,434</u>	<u>1,304,945</u>	<u>1,298,465</u>	<u>1,280,907</u>
<b>Equity</b>				
Share capital	480,755	480,755	480,755	480,755
Capital surplus	652,814	652,814	651,483	651,483
Other reserves	1,052,303	1,052,219	1,068,379	1,068,386
Accumulated deficit	<u>206,149</u>	<u>178,747</u>	<u>173,094</u>	<u>144,909</u>
Equity attributable to owners of the Group & Company	2,392,021	2,364,535	2,373,711	2,345,533
Non-controlling interest	12,398	14,892	-	-
<b>Total equity</b>	<u>2,404,419</u>	<u>2,379,427</u>	<u>2,373,711</u>	<u>2,345,533</u>
<b>Total equity and liabilities</b>	<u>3,728,853</u>	<u>3,684,372</u>	<u>3,672,176</u>	<u>3,626,440</u>

**1.(b)(ii) Aggregate amount of group's borrowings and debt securities(in thousands of US\$)**

	At 31 Mar 2019		At 31 Dec 2018	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less	387,779	68,155	302,283	38,416
Amount repayable after one year	524,482	38,671	607,933	59,352
	912,261	106,826	910,216	97,768

**Details of collateral**

The Group's borrowings are secured by way of :

- legal mortgages over certain vessels or building and land of the Company ;
- legal charges over certain bank accounts ; and
- assignment of insurance of certain vessels

**1.(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (in thousands of US\$).**

	<b>The Group</b>	
	<b>Three months ended 31 March</b>	
	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations	96,697	50,568
Interest paid	(12,722)	(11,415)
Income tax paid	(74)	(531)
<b>Net cash inflow(outflow) by operating activities</b>	<b>83,901</b>	<b>38,622</b>
<b>Cash flows from investing activities</b>		
Acquisition of vessels, property and equipment	(49,066)	(51,154)
Acquisition of intangible assets	(38)	(37)
Proceeds from sale of vessels, property and equipment	78	6,896
Acquisition of other financial assets	(7,337)	(10,814)
Proceeds from sale of other financial assets	6,756	33,244
Dividend received	73	55
Increase in other receivables	(114)	(83)
Decrease in other receivables	349	239
Interest received	901	786
<b>Net cash inflow(outflow) from investing activities</b>	<b>(48,398)</b>	<b>(20,868)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	69,973	109,613
Repayment of borrowings	(96,217)	(101,261)
Repayments of lease liabilities	(2,497)	-
<b>Net cash inflow(outflow) financing activities</b>	<b>(28,741)</b>	<b>8,352</b>
Currency translation differences (cash and cash equivalents)	105	1,042
<b>Net increase(decrease) in cash and cash equivalents</b>	<b>6,867</b>	<b>26,106</b>
Cash and cash equivalents at beginning of the year	186,668	193,810
<b>Cash and cash equivalents at end of the period</b>	<b>193,535</b>	<b>220,958</b>

**1.(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (in thousands of US\$)**

	Attributable to owners of the Group				Non-controlling Interest	Total equity
	Share capital	Capital surplus	Other reserves	Accumulated deficit		
Balance as of January 1, 2018	480,727	651,920	1,056,427	39,240	19,343	2,247,657
<b>Comprehensive income (loss)</b>						
Profit for the Period	-	-	-	33,973	(9)	33,964
<b>Items that will be reclassified subsequently to profit or loss:</b>						
Changes in the fair value of derivative financial assets and liabilities	-	-	911	-	-	911
Share of the other comprehensive income of associates and joint venture	-	-	5	-	-	5
<b>Items that will not be reclassified to profit or loss:</b>						
Remeasurements of defined benefit liability	-	-	-	(14)	-	(14)
Exchanges differences	-	-	(1,570)	-	(884)	(2,454)
<b>Transactions with owners recorded directly in equity:</b>						
Changes in equity due to debt-equity swap	2	8	(23)	-	-	(13)
<b>Balance as of March 31, 2018</b>	<u>480,729</u>	<u>651,928</u>	<u>1,055,750</u>	<u>73,199</u>	<u>18,450</u>	<u>2,280,056</u>
Balance as of January 1, 2019	480,755	652,814	1,052,220	178,747	14,891	2,379,427
<b>Comprehensive income (loss)</b>						
Profit(loss) for the period	-	-	-	27,519	(2,501)	25,018
<b>Items that will be reclassified subsequently to profit or loss:</b>						
Changes in the fair value of derivative financial assets and liabilities	-	-	(7)	-	-	(7)
Share of the other comprehensive income of associates and joint ventures	-	-	2	-	-	2
<b>Items that will not be reclassified to profit or loss:</b>						
Remeasurements of defined benefit liability	-	-	-	(117)	-	(117)
Exchanges differences	-	-	88	-	8	96
<b>Balance as of March 31, 2019</b>	<u>480,755</u>	<u>652,814</u>	<u>1,052,303</u>	<u>206,149</u>	<u>12,398</u>	<u>2,404,419</u>

	Attributable to owners of the Company				
	Share capital	Capital surplus	Other reserves	Accumulated deficit	Total equity
Balance as of January 1, 2018	480,727	651,366	1,068,692	12,770	2,213,555
<b>Comprehensive income (loss)</b>					
Profit for the Period	-	-	-	31,988	31,988
<b>Items that will be reclassified subsequently to profit or loss:</b>					
Changes in the fair value of derivative financial assets and liabilities	-	-	12	-	12
<b>Items that will not be reclassified to profit or loss:</b>					
Remeasurement of defined benefit liability	-	-	-	(21)	(21)
<b>Transactions with owners recorded directly in equity:</b>					
Changes in equity due to debt-equity swap	2	8	(23)	-	(13)
<b>Balance as of March 31, 2018</b>	<u>480,729</u>	<u>651,374</u>	<u>1,068,681</u>	<u>44,737</u>	<u>2,245,521</u>
Balance as of January 1, 2019	480,755	651,483	1,068,385	144,910	2,345,533
<b>Comprehensive income (loss)</b>					
Profit for the Period	-	-	-	28,196	28,196
<b>Items that will be reclassified subsequently to profit or loss:</b>					
Changes in the fair value of derivative financial assets and liabilities	-	-	(6)	-	(6)
<b>Items that will not be reclassified to profit or loss:</b>					
Remeasurement of defined benefit liability	-	-	-	(12)	(12)
<b>Balance as of March 31, 2019</b>	<u>480,755</u>	<u>651,483</u>	<u>1,068,379</u>	<u>173,094</u>	<u>2,373,711</u>

**1.(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

<i>(in shares)</i>	<b>At 31 Mar 2019</b>		<b>At 31 Dec 2018</b>	
	<b>Number of shares issued</b>	<b>outstanding stock</b>	<b>Number of shares issued</b>	<b>outstanding stock</b>
Beginning number of shares	534,569,207	534,569,207	534,537,812	534,537,812
Debt-equity swap	-	-	31,395	31,395
Ending number of shares	534,569,207	534,569,207	534,569,207	534,569,207

**1.(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<b>The Issuer At 31 Mar 2019</b>	<b>The Issuer At 31 Dec 2018</b>
Total number of issued shares	534,569,207	534,569,207
Less number of shares held as treasury shares	-	-
Total number of issued shares excluding treasury shares of the issuer	534,569,207	534,569,207

**1.(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current period and as at the end of the current financial period reported on.**

Not applicable.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have been audited in accordance with Korean International Financial Reporting Standards

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied Korean IFRS 1116 Leases for the period ended 31 March 2019 compared with the audited financial statements for the year ended 31 December 2018.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

**- The adoption of Korean IFRS 1116 Leases**

The Group adopted Korean IFRS 1116 retrospectively as at January 1, 2019, the comparative figures for prior periods have not been restated in accordance with the transitional provision which is one of applicable methods.

Therefore, the group recognized the reclassifications and adjustments in accordance with this new accounting standards in the initial balance sheet as at January 1, 2019.

**- The adjustments from adoption of Korean IFRS 1116 Leases**

Korean IFRS 1116 leases issued on May22, 2017 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted. This standard will replace Korean IFRS 1017 Leases, Interpretation 2104 Determining whether an Arrangement contains a Lease, Interpretation 2015 Operating Leases-Incentives, and Interpretation 2027 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The group discounted lease liabilities with the lessee's incremental borrowing rates to recognize the present value of remaining lease payments as at January 1, 2019. The incremental borrowing rates were 4.92% for leased vessels and leased container vans and 4.09% for leased buildings and leased autos.

The group has recognized right-of-use assets and lease liabilities for finance leases at the commencement date of the lease. Before the commencement date, the group recognized lease assets and lease liabilities for finance leases. The evaluation standard of Korean IFRS 1116 Leases has been applied after the commencement date of the lease.

With the practical expedient, the group may choose to apply new standard to only contracts entered after the commencement date. Prior contracts before the commencement date will not be required to be evaluated. The group has consistently applied this practical expedient for all contracts entered.

The group has applied the transitional provision for each lease contract which has a short-term lease (a lease term of 12 months or less at the commencement date) or low value assets (e.g. underlying assets below \$5,000).



The effects in income statement affected by new lease standard as follows:

(In thousands of US dollars)

	<b>The Group</b>
	<b>2019 1Q</b>
Depreciation expenses of right-of-use assets	
Chartered vessels	2,246
Container vans	551
Buildings	340
Autos	37
Total	3,174
Interest expenses from leases ( included in finance expenses)	335
Short term lease expense ( included in COGS and S&A)	93,147
Lease expense otherthan short term lease ( included in S&A)	13

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**

	<b>The Group</b>	<b>The Group</b>
	<b>2019</b>	<b>2018</b>
	<b>3 months</b>	<b>3 months</b>
	<b>ended 31 Mar</b>	<b>ended 31 Mar</b>
Earnings per share for profit attributable to owners of the Company during the period (expressed in US\$ per share)		
(a) Basic	0.05	0.06
(b) Diluted	0.05	0.06

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the**

**(a) Current financial period reported on; and**

**(b) Immediately preceding financial year (in US\$).**

	<b>The Group</b>		<b>The Company</b>	
	At 31 Mar. 2019	At 31 Dec. 2018	At 31 Mar. 2019	At 31 Dec. 2018
Net asset value per ordinary share based on issued share capital of the issuer	4.50	4.45	4.44	4.39

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**(1) Income Statement**

**FY 2019 1Q VS FY 2018 1Q**

The group achieved sales of US\$ 476 million, decrease of 9.8% compared to the same period in the prior year. And Costs of sales was decreased from US\$ 471 million as of 2018 1Q to US\$ 420 million as of 2019 1Q.

The group recorded operating profit of US\$ 40 million in 2019, as compared to the operating profit of US\$ 41 million in the corresponding period of preceding financial year.

For the non-operating profit, the group recorded finance cost of US\$ 14 million in 2019 1Q.

Consequently, Profit for the period, which had recorded US\$ 25 million in 2019, as compared US\$ 34 million in 2018 1Q.

**(2) Balance Sheet & Cash Flow**

The group's total assets increased US\$ 45 million, from US\$ 3,684 million as of 31 December 2018 to US\$ 3,729 million as of 31 March 2019.

Total liabilities of the Group decreased US\$ 19 million, from US\$ 1,305 million as of 31 December 2018 to US\$ 1,324 million as of 31 March 2019.

Cash flows from operating activities were surplus amounting to US\$ 84 million but Net cash used in investing activities for 2019 1Q recorded the deficit amounting to US\$ 48 million. And financing activities for 2019 1Q recorded the deficit amounting to US\$ 29 million.

**9. Where a forecast or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

In 2018, the dry bulk market maintained its overall upward trend because of improved global economy, but the upturn was limited because of deepening trade conflict between US and China and its negative effects in the latter part of the year. Accordingly, the growth rate of demand for commodities was slightly lower than that of 2017. Meanwhile, the newbuilding deliveries decreased compare to the same period of previous year, and the scrapping volume also decreased because of the overall market improvement. The fleet supply growth remained at the same level as in 2017. The average Baltic Dry Index (BDI) was 1,353 points for the year, which rose from 1,145 points in 2017. The BDI was 948 at the lowest points early in the second quarter and touched its highest level at 1,774 points in the third quarter.

As for the demand, due to rising demand in the Asian emerging markets, the total trade volume remained at 1,476 million tons despite China's iron ore imports decreased for the first time since 2011 that is caused by increasing use of steel scrap. The seaborne coal trade volume increased by 5.2% to 1,262 million tons. The coal trade increased as Asian emerging economies' coal-fired power generation and steel production increased. And oil prices continued to rise until the third quarter, which also affected coal demand growth. On the other hand, as grain trade volume was limited because of the impact of US-China trade tensions, the total dry bulk cargo trade volume in 2018 increased by 2.8% to 5,235 million tons.

On the supply side, the newbuilding deliveries of dry bulk vessels in 2018 are 28.4 million DWT, down 26% from the previous year (38.4 million DWT). That is mainly due to the decrease in new newbuilding orders affected by bear market in 2016. The scrapping volume of the bulkers is 4.5 million DWT, 71% decreased from the previous year (14.7 million DWT), as the market returned to healthy level. The fleet supply growth rate is 2.9%, which is similar to the rate in 2017.

In April 9, the International Monetary Fund (IMF) issued a report claiming that the outlook for the global 2019 economy will be slowing going forward. The IMF projects that global economic growth will decline to 3.3% from former projection 3.7% in 2019 based on trade disputes and the weakening growth of the G20. In terms of shipping volume in 1Q, demand slowed due to China's weakening growth engine and trade disputes. In addition, the collapse of Vale's tailings dam in January caused an export disruption in Brazilian iron ore, which affected trade volume decline. However, Asian emerging economies are expected to maintain economic growth and overall demand for commodities will continue to increase in 2019. China's stimulus measures to support economy are expected to have a positive impact in the near future. Moreover, if the impacts of the reduction in navigation efficiency for retrofitting before the enforcement of environmental regulations by the International Maritime Organization in 2H of 2019 are combined, it is expected that the price elasticity will increase significantly in the second half of 2019. Accordingly, the 2019 dry bulk market is expected to be better than 2018.

**11. If a decision regarding dividend has been made: N/A**

Not applicable.

**12. If no dividend has been declared (recommended), a statement to that effect.**

Not applicable.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1) (a) (ii). If no IPT mandate has been obtained, a statement to that effect.**

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	3 months	3 months	3 months	3 months
	Ended 31 Mar. 2019.	Ended 31 Mar. 2018.	Ended 31 Mar. 2019.	Ended 31 Mar. 2018.
PanOcean(America), Inc.	8,124 <sup>3)</sup>	12,583 <sup>3)</sup>	3,751 <sup>1)</sup>	5,471 <sup>1)</sup>
Sunjin Co., Ltd.	-	-	318 <sup>2)</sup>	-
Farmsco	-	-	-	-
Jeil Feed Company, Ltd.	-	-	-	428 <sup>2)</sup>
Harim Co., Ltd.	-	-	-	-
Jeil Holdings Co., Ltd.	-	-	-	-
Total	8,124	12,583	4,069	5,899

1) Sales relating to voyage and Agent commission under shareholders' mandate pursuant to Rule 920

2) The group's effective interest of transaction relating to sales grain to interested person (Sunjin, Farmsco, Jeil Feed Company, Harim)

3) Provided performance guarantee, finance guarantee for the period and commission fee

**PART II -ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT****14. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous.**

Not applicable

**15. Reconciliations of K-IFRS with IFRS**

There has been a change in listing status of the Group on the Mainboard of the SGX-ST from primary listing to secondary listing since 23 January 2013 and in compliance with statutory reporting purposes, the Group continues to prepare consolidated financial statements in accordance with Korea International Financial Reporting Standards ("K-IFRS").

The Group adopted the amendments pursuant to the amended K-IFRS No. 1001, 'Presentation of Financial Statements' from the annual period ended December 31, 2012. The Group's operating profit (loss) is calculated as revenue less: (1) cost of goods sold, and (2) selling, general and administrative expenses, and is presented separately in the consolidated statement of comprehensive income.

Whereas, IFRS does not explicitly define operating profit (loss), but it is interpreted that all profit (loss) items except ones clearly excluded from operating activities be included in operating profit (loss).

Based on this interpretation, the operating profit (loss) of the Group for 2019 1Q and 2018 1Q shall be adjusted as below:

*(In thousands of US dollars)*

	<b>The Group</b>	
	<b>2019 1Q</b>	<b>2018 1Q</b>
Operating profit(loss) In K-IFRS	39,977	41,008
Adjustment :		
Gain on sale of vessels, property and equipment	78	2,138
Loss on sale of vessels, property and equipment	(3)	0
Gain on impairment of vessels, property and equipment	0	0
Loss on impairment of vessels, property and equipment	0	0
Gain on sale of Intangible assets	0	0
Loss on sale of Intangible assets	0	0
Gain (loss) on valuation of derivatives, net	(799)	540
Gain (loss) on derivative transactions, net	731	(195)
Gain (loss) on foreign currency translations, net	(272)	(98)
Gain (loss) on foreign currency transactions, net	90	38
Expense of provision and marine accident	(1,474)	(855)
Donations	(643)	(143)
Other	0	2,804
Operating profit(loss) In IFRS	37,685	45,237