

PAN OCEAN CO. LTD.

(Incorporated in the Republic of Korea)

FIRST QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2018

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 2018 (in thousands of US\$)

	The Group		
	2018	2017	%
	Three months ended 31 Mar	Three months ended 31 Mar	
Sales	527,209	452,879	16.4%
Cost of sales	(470,675)	(404,728)	16.3%
Gross profit	56,534	48,151	17.4%
Selling and administrative expenses	(15,526)	(12,753)	21.7%
Operating profit	41,008	35,398	15.8%
Finance income	1,793	5,221	-65.7%
Finance costs	(12,761)	(12,600)	1.3%
Other non-operating income (loss), net	4,241	790	436.8%
Gain(loss) related to investments in associates and joint ventures	(19)	96	N/M
Profit before income tax	34,262	28,905	18.5%
Income tax expense	298	1,287	-76.8%
Profit for the period	33,964	27,618	23.0%
Other Comprehensive income(loss)			
Items that will be subsequently reclassified to profit or loss:			
Changes in the fair value of available-for-sale financial assets	-	37	N/M
Changes in the fair value of derivative financial assets	911	(254)	N/M
Share of the other comprehensive income of associates and joint ventures	5	74	-93.2%
	916	(143)	N/M
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit liability	(13)	(31)	-58.1%
Exchanges differences	1,165	(4,450)	N/M
Total other comprehensive income(loss) for the period, net of tax	2,068	(4,624)	N/M
Total comprehensive income for the period	36,032	22,994	56.7%
Profit (loss) attributable to :			
Owners of the Group	33,973	27,939	21.6%
Non-controlling interests	(9)	(321)	-97.2%
	33,964	27,618	23.0%
Total comprehensive income (loss) attributable to :			
Owners of the Group	36,925	23,299	58.5%
Non-controlling interests	(893)	(305)	192.8%
	36,032	22,994	56.7%

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 2018	At 31 Dec 2017	At 31 Mar 2018	At 31 Dec 2017
Assets				
Current assets				
Cash and cash equivalents	220,958	193,810	160,717	138,390
Trade receivables	73,359	94,095	64,630	65,257
Other receivables	28,615	26,568	25,703	24,125
Derivative financial assets	4,933	3,065	2,198	2,772
Other financial assets	11,529	33,794	7,360	29,894
Inventories	50,464	46,906	50,459	46,906
Other assets	223,680	174,102	223,895	172,923
	613,538	572,340	534,962	480,267
Non-current assets				
Other receivables	18,189	19,118	16,453	17,114
Derivative financial assets	370	174	370	174
Other financial Assets	17,277	17,402	17,277	17,402
Investments in subsidiaries	-	-	47,493	47,493
Investments in associates and joint ventures	1,988	2,003	1,252	1,252
Vessels, property and equipment	3,018,379	3,008,788	3,002,857	2,993,329
Intangible assets	8,721	8,975	4,406	4,449
Deferred tax assets	389	383	-	-
Other assets	5,615	5,651	4,221	4,841
	3,070,928	3,062,494	3,094,329	3,086,054
Total assets	3,684,466	3,634,834	3,629,291	3,566,321
Liabilities				
Current liabilities				
Trade payables	55,797	81,734	47,247	68,524
Borrowings	349,096	298,359	349,096	298,359
Derivative financial liabilities	2,045	468	166	132
Other payables	55,373	61,404	53,118	43,351
Provisions	4,332	2,545	4,332	2,545
Income tax liabilities	1,573	717	912	126
Other liabilities	101,255	63,873	95,842	62,938
	569,471	509,100	550,713	475,975
Non-current liabilities				
Borrowings	799,999	842,320	799,999	842,320
Derivative financial liabilities	0	14	0	14
Provisions	30,167	29,881	28,513	28,727
Retirement benefit obligations	4,707	4,286	4,545	4,225
Deffered income tax liabilities	6	11	-	-
Other payables	60	60	-	-
	834,939	876,572	833,057	875,286
Total liabilities	1,404,410	1,385,672	1,383,770	1,351,261
Equity				
Share capital	480,729	480,727	480,729	480,727
Capital surplus	651,928	651,920	651,374	651,366
Other reserves	1,055,750	1,055,891	1,068,681	1,068,157
Accumulated deficit	73,199	41,281	44,737	14,810
Equity attributable to owners of the Group & Company	2,261,606	2,229,819	2,245,521	2,215,060
Non-controlling interest	18,450	19,343	-	-
Total equity	2,280,056	2,249,162	2,245,521	2,215,060
Total equity and liabilities	3,684,466	3,634,834	3,629,291	3,566,321

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

	At 31 Mar 2018		At 31 Dec 2017	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less	230,150	118,946	229,235	69,124
Amount repayable after one year	779,684	20,315	815,820	26,500
	1,009,834	139,261	1,045,055	95,624

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\$).

	The Group	
	Three months ended 31 March	
	2018	2017
Cash flows from operating activities		
Cash generated from operations	50,568	51,393
Interest paid	(11,415)	(10,049)
Income tax paid	(531)	(463)
Net cash inflow(outflow) by operating activities	38,622	40,881
Cash flows from investing activities		
Acquisition of vessels, property and equipment	(51,154)	(22,806)
Acquisition of intangible assets	(37)	(306)
Proceeds from sale of vessels, property and equipment	6,896	-
Proceeds from sale of intangible assets	-	239
Acquisition of other financial assets	(10,814)	(28,547)
Proceeds from sale of other financial assets	33,244	16,630
Acquisition of investments in subsidiaries share	-	-
Acquisition of investments in associates & joint ventures	-	-
Dividend received	55	44
Loans provided	(83)	(24)
Loans collected	239	340
Interest received	786	725
Net cash inflow(outflow) from investing activities	(20,868)	(33,705)
Cash flows from financing activities		
Proceeds from borrowings	109,613	55,059
Repayment of borrowings	(101,261)	(64,195)
Net cash inflow(outflow) financing activities	8,352	(9,136)
Currency translation differences (cash and cash equivalents)	1,042	1,006
Net increase(decrease) in cash and cash equivalents	26,106	(1,960)
Cash and cash equivalents at beginning of the year	193,810	202,806
Cash and cash equivalents at end of the period	220,958	201,852

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, 2017	480,598	651,356	1,056,192	(85,809)	20,840	2,123,177
Comprehensive income (loss)						
Profit for the Period	-	-	-	27,939	(321)	27,618
Items that will be reclassified subsequently to profit or loss:						
Changes in the fair value of available-for-sale financial assets	-	-	37	-	-	37
Changes in the fair value of derivative financial assets and liabilities	-	-	(254)	-	-	(254)
Share of the other comprehensive income of associates and joint venture	-	-	74	-	-	74
Items that will not be reclassified to profit or loss:						
Remeasurements of defined benefit liability	-	-	-	(31)	-	(31)
Exchanges differences	-	-	(4,466)	-	16	(4,450)
Transactions with owners recorded directly in equity:						
Changes in equity due to debt-equity swap	4	9	(1)	-	-	12
Balance as of March 31, 2017	480,602	651,365	1,051,582	(57,901)	20,535	2,146,183
Balance as of January 1, 2018	480,727	651,920	1,055,891	41,281	19,343	2,249,162
The effect of change in accounting policy	-	-	536	(2,041)	-	(1,505)
The adjusted amount	480,727	651,920	1,056,427	39,240	19,343	2,247,657
Comprehensive income (loss)						
Profit(loss) for the period	-	-	-	33,973	(9)	33,964
Items that will be reclassified subsequently to profit or loss:						
Changes in the fair value of available-for-sale financial assets	-	-	-	-	-	-
Changes in the fair value of derivative financial assets and liabilities	-	-	911	-	-	911
Share of the other comprehensive income of associates and joint ventures	-	-	5	-	-	5
Items that will not be reclassified to profit or loss:						
Remeasurements of defined benefit liability	-	-	-	(14)	-	(14)
Exchanges differences	-	-	(1,570)	-	(884)	(2,454)
Transactions with owners recorded directly in equity:						
Changes in equity due to debt-equity swap	2	8	(23)	-	-	(13)
Balance as of March 31, 2018	480,729	651,928	1,055,750	73,199	18,450	2,280,056

	Attributable to owners of the Company				
	Share capital	Capital surplus	Other reserves	Accumulated deficit	Total equity
Balance as of January 1, 2017	480,598	650,802	1,069,049	(114,610)	2,085,839
Comprehensive income (loss)					
Profit for the Period	-	-	-	26,863	26,863
Items that will be reclassified subsequently to profit or loss:					
Changes in the fair value of available-for-sale financial assets	-	-	37	-	37
Changes in the fair value of derivative financial assets and liabilities	-	-	27	-	27
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit liability	-	-	-	(31)	(31)
Transactions with owners recorded directly in equity:					
Changes in equity due to debt-equity swap	4	9	(1)	-	12
Balance as of March 31, 2017	<u>480,602</u>	<u>650,811</u>	<u>1,069,112</u>	<u>(87,778)</u>	<u>2,112,747</u>
Balance as of January 1, 2018	480,727	651,366	1,068,157	14,810	2,215,060
The effect of change in accounting policy	-	-	535	(2,040)	(1,505)
The adjusted amount	<u>480,727</u>	<u>651,366</u>	<u>1,068,692</u>	<u>12,770</u>	<u>2,213,555</u>
Comprehensive income (loss)					
Profit for the Period	-	-	-	31,988	31,988
Items that will be reclassified subsequently to profit or loss:					
Changes in the fair value of available-for-sale financial assets	-	-	-	-	-
Changes in the fair value of derivative financial assets and liabilities	-	-	12	-	12
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit liability	-	-	-	(21)	(21)
Transactions with owners recorded directly in equity:					
Changes in equity due to debt-equity swap	2	8	(23)	-	(13)
Balance as of March 31, 2018	<u>480,729</u>	<u>651,374</u>	<u>1,068,681</u>	<u>44,737</u>	<u>2,245,521</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.

(in shares)	At 31 Mar 2018		At 31 Dec 2017	
	Number of shares issued	outstanding stock	Number of shares issued	outstanding stock
Beginning number of shares	534,537,812	534,537,812	534,392,834	534,392,834
Debt-equity swap	2,132	2,132	144,978	144,978
Ending number of shares	534,539,944	534,539,944	534,537,812	534,537,812

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.

	The Issuer At 31 Mar. 2018	The Issuer At 31 Dec. 2017
Total number of issued shares	534,539,944	534,537,812
Less number of shares held as treasury shares	-	-
Total number of issued shares excluding treasury shares of the issuer	534,539,944	534,537,812

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 reviewed 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 1109 Financial Instruments and Korean IFRS 1115 Revenue from Contracts with Customers in financial statements for the period ended 31 March 2018 compared with the audited financial statements for the year ended 31 December 2017.

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.

- Korean IFRS 1109 Financial Instruments

The new standard for financial instruments issued on September 25, 2015 is effective for annual periods beginning on or after January 1, 2018 with early application permitted. This standard has replaced Korean IFRS 1039 Financial Instruments: Recognition and Measurement. The Group has applied the standards for annual periods beginning on or after January 1, 2018.

Reclassification effects are as below :

	Scope of measurement		Book value		
	KIFRS 1039	KIFRS 1109	KIFRS 1039	KIFRS 1109	DIFF
Current Financial assets					
Derivative financial assets	Recognized through profit or loss	Recognized at fair value through profit or loss	3,065	3,065	-
Non-current Financial assets					
Equity instruments	Available-for-sale financial assets	Recognized at fair value through comprehensive income	4,102	4,102	-
Beneficiary instruments	Available-for-sale financial assets	Recognized at fair value through profit or loss	6,528	6,528	-
Derivative financial assets	Recognized through profit or loss	Recognized at fair value through profit or loss	175	175	-
Current Financial liabilities					
Derivative financial liabilities	Recognized through profit or loss	Recognized at fair value through profit or loss	468	468	-
Non-current Financial liabilities					
Derivative financial liabilities	Recognized through profit or loss	Recognized at fair value through profit or loss	14	14	-

- Korean IFRS 1115 Revenue from Contracts with Customers

The Group has applied Korean IFRS 1115 Revenue from Contracts with Customers issued on November 6, 2015 for annual reporting periods beginning on or after January 1, 2018. Earlier adoption is permitted under Korean IFRS. This standard has replaced Korean IFRS 1018 Revenue, Korean IFRS 1011 Construction Contracts, Interpretation 2031 Revenue-Barter Transactions Involving Advertising Services, Interpretation 2113 Customer Loyalty Programs, Interpretation 2115 Agreements for the Construction of Real Estate and Interpretation 2118 Transfers of assets from customers.

Korean IFRS 1018 and other current revenue standard identify revenue as income that arises in the course of ordinary activities of an entity and provides guidance on a variety of different types of revenue, such as, sale of goods, rendering of services, interest, dividends, royalties and construction contracts. However, the new standard is based on the principle that revenue is recognized when control of a good or service transfers to a customer so the notion of control replaces the existing notion of risks and rewards. A new five-step process must be applied before revenue from contract with customers can be recognized:

- Identify contracts with customers
- Identify the separate performance obligation
- Determine the transaction price of the contract
- Allocate the transaction price to each of the separate performance obligations, and
- Recognize the revenue as each performance obligation is satisfied.

Adjustment effects including change in Korean IFRS 1109 are as below :

	2017.12.31	Adjustment	2018.01.01
Trade receivables	94,095	-1,558	92,537
Other current assets	174,102	975	175,077
Inventories	46,906	483	47,389
Total assets	3,634,834	-100	3,634,734
Provisions	2,545	258	2,803
Other current liabilities	64,590	1,146	65,736
Total liabilities	1,385,672	1,404	1,387,076
Retained earnings	41,281	-2,041	39,240
Other reserves	1,055,891	537	1,056,428
Total equity	2,249,162	-1,504	2,247,658

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:

	<u>The Group</u>	<u>The Group</u>
	<u>2018</u>	<u>2017</u>
	<u>Three months</u>	<u>Three months</u>
	<u>ended 31 Mar</u>	<u>ended 31 Mar</u>
Earnings per share for profit attributable to owners of the Company during the period (expressed in US\$ per share)		
(a) Basic	0.06	0.05
(b) Diluted	0.06	0.05

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\$).

	<u>The Group</u>		<u>The Company</u>	
	At 31 Mar.	At 31 Dec.	At 31 Mar.	At 31 Dec.
	2018	2017	2018	2017
Net asset value per ordinary share based on issued share capital of the issuer	4.27	4.21	4.20	4.14

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 2018 1Q VS FY 2017 1Q

The group achieved sales of US\$ 527 million, increase of 16% compared to the same period in the prior year. And Costs of sales was increased from US\$ 405 million as of 2017 1Q to US\$ 471 million as of 2018 1Q.

The group recorded operating profit of US\$ 41 million in 2018 1Q, as compared to the operating profit of US\$ 35 million in the corresponding period of preceding financial year.

For the non-operating profit, the group recorded finance cost of US\$13 million in 2018 1Q.

Consequently, Profit for the period, which had recorded US\$ 34 million in 1Q of 2018, as compared US\$ 28 million in 1Q of 2017.

(2) Balance Sheet & Cash Flow

The group's total assets increased US\$ 50 million, from US\$ 3,634 million as of 31 December 2017 to US\$ 3,684 million as of 31 March 2018.

Total liabilities of the Group increased US\$ 19 million, from US\$ 1,386 million as of 31 December 2017 to US\$ 1,404 million as of 31 March 2018.

Cash flows from operating activities were surplus amounting to US\$ 39 million but Net cash used in investing activities for 2018 1Q recorded the deficit amounting to US\$ 21 million. And financing activities for 2018 1Q recorded the surplus amounting to US\$ 8 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.

After weak market conditions for past few years, fleet growth increased marginally in 2017. On the contrary, demand for commodities picked up supporting prices. The average Baltic Dry Index (BDI) was 1,145 points for the year, which rose significantly above 70% from 673 points in 2016. The BDI was only 685 at the lowest points early in the year and touched its highest level at 1,743 points before the end of the year. The Dry Bulk market is usually low in the first quarter due to seasonal factors. In the first quarter of 2018, the average BDI increased by 24% year-on-year to 1,175. In addition, this figure is 2.6% higher than the BDI average annual rate in the previous year. For this reason, the market is expected to improve for the remaining period of 2018.

As for the demand, China's iron ore imports amounted to 1,075 million tons in 2017, making the highest level on record, showing an annual increase of 5%. Through 2017, the demand for oil has increased as the global economy has improved and put upward pressure on oil prices. A rise in oil prices and better economic conditions resulted in an increased demand for coal, and the coal trade volume grew to 1,197 million tons. Global grain trade was also seen substantial rising. For this reason, the total dry bulk cargo trade growth has increased in 2017 to 4%, with the trade volume reaching 5,096 million tons. The demand in 2018 will continue to strengthen. The trade volume will increase to 2.8% with the strengthening of Chinese demand for high-grade imported iron ore and Asian developing countries' coal demand. The grain exports from United States and South America on the steady rise will also contribute to the growth of trade volume.

On the supply side, newbuilding orders for dry bulk carrier declined in 2015 and 2016 due to the downturn in the shipping market. Because of this, the newbuilding deliveries reached 38.2 million DWT (deadweight tonnage), which dropped by 19% from 47.2 million DWT in 2016. As the market returned to healthy level in 2017, the scrapping volume of the bulkers dropped to 14.5 million DWT from 29.3 million DWT of the previous year. The fleet supply growth was 2.9%, which is an increase compared to 2.2% of 2016. On the other hand, the fleet growth in 2018 will possibly be 1.5%.

The GDP growth for all of 2017 was 3.6%, and the International Monetary Fund (IMF) has improved its growth forecasts for 2018 to 3.9% expecting the global economy to continue to recover. The growth of major world economies is expected to lead higher commodities demand with dry bulkers. However, newbuildings delivered in 2018 will be about 20million DWT as newbuilding orders have declined in 2016 and 2017. As such, the supply growth is expected to decrease. In 2018, the demand growth will outweigh fleet expansion like last year. Accordingly, earnings in the dry bulk market are expected to improve in 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)	
	Three months Ended 31 Mar. 2018.	Three months Ended 31 Mar. 2017.	Three months Ended 31 Mar. 2018.	Three months Ended 31 Mar. 2017.
PanOcean(America), Inc.	12,583 ³⁾	-	5,471 ¹⁾	4,171 ¹⁾
Sunjin Co., Ltd.	-	-	-	778 ²⁾
Farmsco	-	-	-	1,459 ²⁾
Jeil Feed Company, Ltd.	-	-	428 ²⁾	3,004 ²⁾
Harim Co., Ltd.	-	-	-	582 ²⁾
Jeil Holdings Co., Ltd.	-	-	-	-
Total	12,583	-	5,899	9,994

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 for the period.

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 2018 1Q and 2017 1Q shall be adjusted as below:

(In thousands of US dollars)

	The Group	
	2018 1Q	2017 1Q
Operating profit(loss) In K-IFRS	41,008	35,398
Adjustment :		
Gain on sale of vessels, property and equipment	2,138	-
Loss on sale of vessels, property and equipment	-	(99)
Gain on impairment of vessels, property and equipment	-	-
Loss on impairment of vessels, property and equipment	-	-
Gain on sale of Intangible assets	-	145
Loss on sale of Intangible assets	-	-
Gain (loss) on valuation of derivatives, net	540	(532)
Gain (loss) on derivative transactions, net	(195)	(357)
Gain (loss) on foreign currency translations, net	(98)	1,262
Gain (loss) on foreign currency transactions, net	38	(732)
Expense of provision and marine accident	(855)	377
Donations	(143)	-
Allowance for (reversal of) doubtful accounts	-	-
Other	2,804	692
Operating profit(loss) In IFRS	45,237	36,154