An aerial photograph of a large industrial ship, likely a liquefied natural gas (LNG) carrier, sailing on the open sea. The ship is viewed from an elevated angle, showing its deck, superstructure, and the wake it leaves in the water. The ship's hull is dark, and the superstructure is light-colored. A prominent logo is visible on the superstructure. The water is dark blue with some white foam from the ship's wake.

Hafnia Limited

Quarterly Financial Information Q1 2023



“The product tanker market had a promising start to 2023, and rates remained firm on the back end of a strong 2022.

I am proud to announce that Hafnia has delivered another quarter of solid earnings. For Q1 2023, we achieved a net profit of USD 256.6 million. This is Hafnia’s best Q1 result so far and brings our total profit in the last 12 months close to USD 1 billion.

At Hafnia, we benefit greatly from high spot market exposure with a diversified, modern fleet of 124 vessels within our offering of an integrated shipping platform. Our fee-focused business has benefitted from this increased rate environment, generating USD 11.1 million from our Pool and Bunker business.

At the end of the quarter, we have a net asset value (NAV) of approximately USD 3.4 billion, representing a NAV per share of ~USD 6.8 (NOK 70.7).

Reflecting our fleet renewal strategy, we have welcomed Hafnia Languedoc, the first of our four LR2 LNG dual-fuelled newbuilds, and have also purchased two MR vessels (IMO II – easy chemical) vessels that will be delivered in Q2. We also divested five older LR1 vessels, of which four have been delivered in Q1 – reducing earning days by approximately 250 days during that period.

This quarter yet again demonstrates strong shareholder return. I am pleased to announce a 60% dividend payout ratio of USD 154.0 million or USD 0.3044 per share (based on a net LTV ratio of 31.4%). This brings Hafnia’s total dividends in the last four quarters to USD 546.2 million, representing a total payout ratio of 55.3%.

The market is set to remain strong in 2023. With a swift upturn of the Chinese economy, global oil demand is projected to reach an all-time high. Sanctions on Russian products are also fully in effect, and we are already experiencing increases in total oil products being transported over longer distances. Europe is yet to replace its 2022 imports from Russia, and inventories are gradually falling, representing a significant tonne-mile gain on the horizon.

As of 15 May 2023, we have for Q2 covered 65% of the earning days at an average of USD 34,378 per day and 31% covered at USD 31,330 per day for the rest of 2023.

Looking ahead, I remain confident that utilization of our modern product fleet will remain strong, following rising oil demand and limited fleet growth. Q2 is already proving to be a strong quarter, and we look forward to building on this momentum, producing robust results and shareholder value, whilst remaining at the forefront of the energy transition.”

- Mikael Skov, CEO Hafnia

Summary

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Highlights – Q1 2023

Financial – Q1

Time Charter Equivalent (TCE) earnings for Hafnia Limited (the "Company" or "Hafnia", together with its subsidiaries, the "Group") were USD 377.2 million in Q1 2023 (Q1 2022: USD 163.3 million) resulting in an average TCE of USD 36,312 per day.

EBITDA was USD 296.0 million in Q1 2023 (Q1 2022: USD 87.5 million).

In Q1 2023, Hafnia recorded a net profit of USD 256.6 million equivalent to a profit per share of USD 0.51 per share (Q1 2022: USD 21.3 million equivalent to a profit per share of USD 0.05 per share).

The commercially managed pool business generated an income of USD 11.1 million (Q1 2022: USD 6.0 million).

As of 15 May 2023, 65% of total earning days of the fleet were covered for Q2 2023 at USD 34,378 per day.

In Q1 2023, Hafnia carried out the following activities:

- On 3 February 2023, Hafnia sold the LR1 vessel, Hafnia Arctic to an external party.
- On 8 February 2023, Hafnia sold the LR1 vessel, Hafnia Kronborg to an external party.
- On 9 February 2023, Hafnia sold the LR1 vessel, Hafnia Columbia to an external party.
- On 16 March 2023, Hafnia through its Vista joint venture, took delivery of the LR2 vessel, Hafnia Languedoc.
- On 20 March 2023, Hafnia committed to the sale of the LR1 vessel, Hafnia Danube to an external party. The vessel has been subsequently classified as an asset held for sale.
- On 28 March, Hafnia sold the LR1 vessel, Hafnia Hudson to an external party.

Market

The markets continue to show strong cyclical strength, with growing oil demand and limited tonnage supply outlook. According to IEA, global oil demand will climb by 2 million barrels per day to 101.9 million barrels per day for 2023, reaching 103 million barrels per day in the fourth quarter. This is mainly accounted for by a resurgent China, which will account for 90% of the growth.

With this expected growth in oil demand, announced extra cuts by OPEC+ in early April will cause short-term volume headwinds. These cuts will spill over to a decrease in export volumes, putting short-term pressure on tanker rates. However, this OPEC+ shortfall will likely be mitigated by increases from non-OPEC+, led by US and Brazil, rising by 1.9 million barrels daily.

Average spot rates in the first quarter decreased marginally compared to the fourth quarter of 2022, due mainly to weakness earlier in January. However, after the import ban on Russian products on 5 February, we have seen significant increases in the volumes of refined products in transit. This is largely due to a combination of Russian exports directed to un-sanctioned regions and higher levels in-port delays of floating storage.

This also represents significant higher tonne-miles gains due to inefficiencies in the market, as Russian voyage length and tonnage supply needs are elevated due to the prolonged distance travelled and increased port time.

Volumes from Russia to Europe have come to a halt, with Turkey, West-North Africa, Middle East, South America and the Far East accounting for most of the redirected historical European flow. This will mean that Europe will continue to draw on their inventories, but it will not be sustainable, leading to an expected increase in volumes from the Middle East.

On the tonnage supply side, while the ordering pace has picked up for LR2s and MRs, the orderbook remains historically low. This is mainly due to surging newbuild prices and high financing environment. Yards are also operating near full capacity, and we do not expect a surge in contracting activities. This will lead to limited fleet growth, allowing for higher utilization of the existing fleet. The product tanker segment remain in competition with gas carriers, container and bulker segments for yard capacity.

Looking ahead, the product tanker market conditions remain firm, supported mainly by the inefficiencies in the market created by altering trading patterns, and aging fleet profile across segments. Despite that, risks remain on the back of political uncertainty, looming recession and higher oil prices.

Fleet

At the end of the quarter, Hafnia had 111 owned vessels¹ and 13 chartered-in vessels. The total fleet of the Group comprises seven LR2s, 35 LR1s (including three bareboat-chartered in and four time-chartered in), 58 MRs of which six are IMO II (including nine time-chartered in and six bareboat chartered in) and 24 Handy vessels of which 18 are IMO II (including 18 bareboat-chartered in).

The average estimated broker value of the owned fleet was USD 4,139 million, of which the LR2 vessels had a broker value of USD 466 million, the LR1 fleet had a broker value of USD 1,139 million², the MR fleet had a broker value of USD 1,731 million³ and the Handy vessels had a broker value of USD 803 million⁴.

The fleet chartered-in had a right-of-use asset book value of USD 56.7 million with a corresponding lease liability of USD 63.2 million.

Hafnia will pay a quarterly dividend of USD 0.3044 per share. Record date will be 26 May 2023 with ex. Dividend date of 25 May 2023 and payment on 6 June 2023. Please see separate announcement for dividend.

The Quarterly Financial Information Q1 2023 has not been audited or reviewed by auditors.

Conference call

Hafnia will host a conference call for investors and financial analysts at 8:30 pm SGT/2:30 pm CET/8:30 am EST on 22 May 2023.

The investor presentation will be available via live video webcast via the following link: [Click here](#)

Or call in (audio only): +44 20 7660 8381, London, UK

Hafnia

Mikael Skov, CEO Hafnia: +65 8533 8900

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¹Including bareboat chartered in vessels; six LR1s and one LR2 owned through 50% ownership in the Vista Joint Venture and two MRs owned through 50% ownership in the Andromeda Joint Venture; and excluding one LR1 classified as an asset held for sale

²Including USD 192 million relating to Hafnia's 50% share of six LR1s and one LR2 owned through 50% ownership in the Vista Joint Venture

³Including USD 47 million relating to Hafnia's 50% share of two MRs owned through 50% ownership in the Andromeda Joint Venture; and IMO II MR vessels

⁴Including IMO II Handy vessels

Safe Harbour Statement

Disclaimer regarding forward-looking statements in the interim report

This interim report includes “Forward-looking Statements” that reflect Hafnia’s current views with respect to future events and financial and operational performance.

These Forward-looking Statements may be identified by the use of forward-looking terminology, such as the terms “anticipates”, “assumes”, “believes”, “can”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “should”, “projects”, “will”, “would” or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements are, as a general matter, statements other than statements as to historic facts or present facts and circumstances. They include statements regarding Hafnia’s intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group’s future business development, financial performance and the industry in which the Group operates.

Prospective investors in Hafnia are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group’s actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the Forward-looking Statements contained in this report. Hafnia cannot guarantee that the intentions, beliefs or current expectations upon which its Forward-looking Statements are based, will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. These Forward-looking Statements speak only as at the date on which they are made. Hafnia undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to Hafnia or to persons acting on Hafnia’s behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this report.

Key figures

USD million	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Income Statement				
Operating revenue	467.8	522.4	575.1	597.1
TCE income	348.3	407.6	427.4	377.2
EBITDA	257.5	326.0	335.9	296.0
Operating profit (EBIT)	206.9	298.2	281.4	280.7
Financial items	(24.8)	(24.4)	(24.2)	(28.0)
Share of profit from associate and joint ventures	7.2	7.9	8.0	5.8
Profit before tax	189.4	281.6	265.3	258.6
Profit for the period	186.2	280.3	263.8	256.6
Balance Sheet				
Total assets	4,065.9	3,943.8	3,918.9	3,931.5
Total liabilities	2,391.7	2,057.4	1,909.9	1,825.6
Total equity	1,674.2	1,886.4	2,009.0	2,105.9
Cash and cash equivalents	87.5	151.5	174.4	268.3
Key financial figures				
Return on Equity (RoE) (p.a.) ¹	53.5%	74.8%	67.6%	49.9%
Return on Invested Capital (p.a.) ³	27.6%	41.1%	38.6%	32.7%
Equity ratio	41.2%	49.1%	51.9%	54.2%
Net loan-to-value (LTV) ratio ²	55.7%	43.0%	37.2%	31.4%

¹ Annualised

² Net loan-to-value is calculated as vessel bank and finance lease debt (excluding debt for vessels sold but pending legal completion), debt from the pool borrowing base facilities less cash divided by broker vessel values (100% owned vessels).

³ ROIC is calculated using annualised EBIT less tax.

For the 3 months ended 31 March 2023	LR2	LR1	MR ⁵	Handy ⁶	Total
Vessels on water at the end of the period ¹	6	29	56	24	115
Total operating days ²	540	2,746	5,004	2,099	10,389
Total calendar days (excluding TC-in)	540	2,540	4,230	2,160	9,470
TCE (USD per operating day)	40,791	43,268	34,223	31,144	36,312
OPEX (USD per calendar day) ³	7,492	7,717	7,330	7,418	7,468
G&A (USD per operating day) ⁴					998

Vessels on balance sheet

As at 31 March 2023, total assets amounted to USD 3,931.5 million, of which USD 2,697.6 million represents the carrying value of the Group's vessels including dry docking but excluding right-of-use of assets, is as follows:

Balance Sheet USD million	LR2	LR1	MR ⁵	Handy ⁶	Total
Vessels (including dry-dock)	260.0	664.7	1,189.4	583.5	2,697.6

¹ Excluding six LR1s and one LR2 owned through 50% ownership in the Vista Joint Venture and two MRs owned through 50% ownership in the Andromeda Joint Venture; and one LR1 which is classified as an asset held for sale

² Total operating days include operating days for vessels that are time chartered-in.

³ OPEX includes vessel running costs and technical management fees.

⁴ G&A includes all expenses and is adjusted for cost incurred in managing external vessels.

⁵ Inclusive of six IMO II MR vessels.

⁶ Inclusive of 18 IMO II Handy vessels.

Cash and cash flows

Cash and cash equivalents amounted to USD 268.3 million as of 31 March 2023 (31 December 2022: USD 174.4 million).

Operating activities generated a net cash inflow of USD 356.3 million in Q1 2023 (Q1 2022: USD 28.8 million).

Cash flows from operating activities were principally utilised for vessel drydocking costs, repayments of borrowings and interest, and payment of dividends to shareholders.

Investing activities resulted in a net cash inflow of USD 98.9 million in Q1 2023 (Q1 2022: net cash inflow of USD 211.3 million).

Financing activities resulted in a net cash outflow of USD 361.3 million in Q1 2023 (Q1 2022: net cash inflow of USD 156.4 million).





Dividend policy

Hafnia will target a quarterly payout ratio of net profit, adjusted for extraordinary items, of:

- 50% payout of net profit if Net loan-to-value is above 40%,
- 60% payout of net profit if Net loan-to-value is above 30% but equal to or below 40%,
- 70% payout of net profit if Net loan-to-value is above 20% but equal to or below 30%, and
- 80% payout of net profit if Net loan-to-value is equal to or below 20%

Net loan-to-value is calculated as vessel bank and finance lease debt (excluding debt for vessels sold but pending legal completion), debt from the pool borrowing base facilities less cash divided by broker vessel values (100% owned vessels).

The final amount of dividend is to be decided by the Board of Directors. In addition to cash dividends, the Company may buy back shares as part of its total distribution to shareholders.

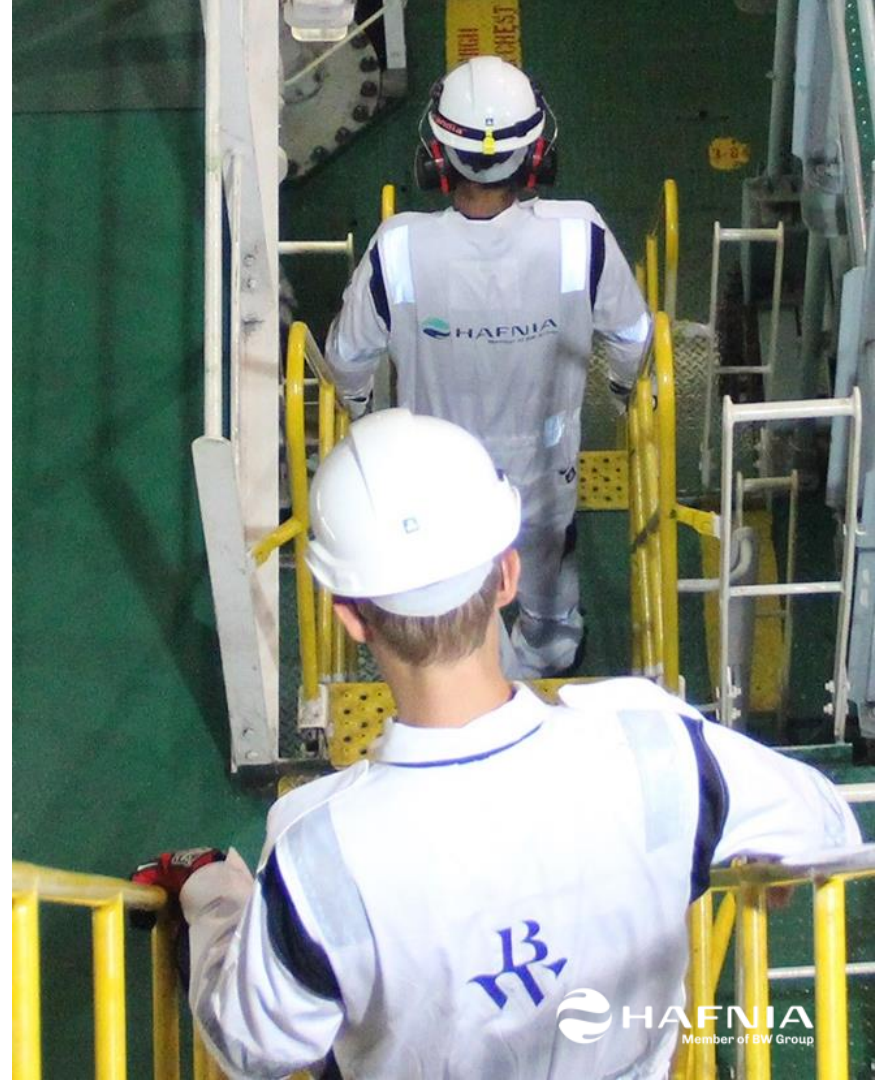
In deciding whether to declare a dividend and determining the dividend amount, the Board of Directors will take into account the Group's capital requirements, including capital expenditure commitments, financial condition, general business conditions, legal restrictions, and any restrictions under borrowing arrangements or other contractual arrangements in place at the time.

Dividend for Q1

The board has set the quarterly payout ratio at 60% for Q1 2023.

Coverage of earning days

As of 15 May 2023, 65% of the total earning days in Q2 2023 were covered at USD 34,378 per day. The table on the next page shows the figures for Q2 2023, Q2 to Q4 2023 and the full year of 2024.



Fleet overview	Q2 2023	Q2 to Q4 2023	2024
Owned ships, # of vessels			
LR2	6.0	6.0	6.0
LR1	9.7	9.2	9.0
MR ²	41.4	42.5	43.0
Handy ³	6.0	6.0	6.0
Total	63.1	63.7	64.0
Charter-in and leaseback ships, # of vessels			
LR2	-	-	-
LR1	19.0	19.0	18.0
MR ²	15.0	14.4	12.0
Handy ³	18.7	18.7	18.0
Total	52.7	52.0	48.0
Vista joint venture ships¹, # of vessels			
LR2	1.5	1.9	3.0
LR1	6.0	6.0	6.0
MR ²	2.0	2.0	2.0
Handy ³	-	-	-
Total	9.5	9.9	11.0

Coverage of earning days is prepared as of 15 May 2023.

¹The figures are presented on a 100% basis. The JV vessels are owned through Hafnia's 50% participation in the Vista and Andromeda joint ventures

²Inclusive of six IMO II vessels

³Inclusive of 18 IMO II vessels

	Q2 2023	Q2 to Q4 2023	2024
Total ships, # of vessels			
LR2	7.5	7.9	9.0
LR1	34.7	34.2	33.0
MR ¹	58.4	58.8	57.0
Handy ²	24.7	24.7	24.0
Total	125.3	125.5	123.0
Covered, %			
LR2	83%	62%	33%
LR1	54%	20%	-
MR ¹	67%	35%	18%
Handy ²	69%	27%	-
Total	65%	31%	11%
Covered rates, USD per day			
LR2	34,812	29,191	25,333
LR1	46,567	44,687	-
MR ¹	30,165	27,701	23,048
Handy ²	30,333	30,010	-
Total	34,378	31,330	23,534

Coverage of earning days is prepared as of 15 May 2023.

¹Inclusive of six IMO II vessels

²Inclusive of 18 IMO II vessels

Tanker segment results

LR2	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Operating days (owned)	544	552	552	540
Operating days (TC - in)	-	-	-	-
TCE (USD per operating day) ¹	34,601	35,301	41,402	40,791
Calendar days (excluding TC - in)	546	552	552	540
OPEX (USD per calendar day)	6,884	8,061	8,235	7,492

MR ²	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Operating days (owned)	4,202	4,269	4,204	4,206
Operating days (TC - in)	818	789	826	798
TCE (USD per operating day) ¹	28,621	36,153	39,412	34,223
Calendar days (excluding TC - in)	4,277	4,324	4,324	4,230
OPEX (USD per calendar day)	6,971	7,212	7,431	7,330

LR1*	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Operating days (owned)	2,628	2,667	2,737	2,389
Operating days (TC - in)	455	438	367	357
TCE (USD per operating day) ¹	36,781	44,345	43,746	43,268
Calendar days (excluding TC - in)	2,765	2,779	2,760	2,540
OPEX (USD per calendar day)	7,606	7,298	7,678	7,717

HANDY ³	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Operating days (owned)	2,618	2,176	2,199	2,099
Operating days (TC - in)	-	-	-	-
TCE (USD per operating day) ¹	22,838	27,890	32,596	31,144
Calendar days (excluding TC - in)	2,636	2,307	2,208	2,160
OPEX (USD per calendar day)	6,764	6,589	7,128	7,418

¹ TCE represents gross TCE income after adding back pool commissions.

² Inclusive of IMO II MR vessels.

³ Inclusive of IMO II Handy vessels.

* Including non-pool Panamax in Q2 2022

Chemical - Stainless	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Operating days (owned)	714	317	35	-
Operating days (TC - in)	-	-	-	-
TCE (USD per operating day) ¹	17,670	21,699	21,243	-
Calendar days (excluding TC - in)	728	372	35	-
OPEX (USD per calendar day)	6,380	6,879	10,369	-

¹ TCE represents gross TCE income after adding back pool commissions.

Consolidated interim statement of comprehensive income

	For the 3 months ended 31 March 2023 USD'000	For the 3 months ended 31 March 2022 USD'000
Revenue	597,106	267,331
Voyage expenses	(219,914)	(103,952)
TCE income¹	377,192	163,379
Other operating income	11,110	5,985
Vessel operating expenses	(64,655)	(57,389)
Technical management expenses	(6,025)	(4,847)
Charter hire expenses	(6,887)	(9,004)
General and administrative expenses	(14,722)	(10,585)
Operating profit before depreciation and amortisation	296,013	87,539
Depreciation and amortisation charges	(51,993)	(48,984)
Gain/(loss) on disposal of assets ²	36,687	(1,862)
Operating profit	280,707	36,693
Interest income	4,909	900
Interest expense	(29,200)	(15,327)
Other finance expense	(3,680)	(1,273)
Finance expense – net	(27,971)	(15,700)
Share of profit from associate and joint venture	5,822	1,050
Profit before income tax	258,558	22,043
Income tax expense	(1,923)	(732)
Profit after tax	256,635	21,311

¹ TCE income" denotes "time charter equivalent income" which represents revenue from time charters and voyage charters less voyage expenses comprising primarily commission, fuel oil and port charges.

TCE is a standard measure used in the shipping industry for reporting of income, providing improved comparability across different types of charters.

² Consists of disposal of vessels

Note	For the 3 months ended 31 March 2023 USD'000	For the 3 months ended 31 March 2022 USD'000
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss:		
Foreign operations - foreign currency translation differences	(71)	(2)
Cash flow hedges		
- Fair value (losses)/gains	(1,889)	28,151
- Reclassification to profit or loss	(8,409)	1,539
Other comprehensive income, net of tax	(10,369)	29,688
Total comprehensive income for the period	246,266	50,999
Earnings per share attributable to the equity holders of the Company		
Basic no. of shares ³	502,326,514	426,339,861
Basic earnings in USD per share	0.51	0.05
Diluted no. of shares ³	509,159,605	436,634,592
Diluted earnings in USD per share	0.50	0.05

³ In Q1 2023, Hafnia in a series of related party transactions with BW Group, purchased 3,431,577 treasury shares via an issuance of 3,431,577 new shares. The number of shares presented here represent the weighed average number of shares. As at 31 March 2023, Hafnia has 506,820,170 outstanding shares, of which 921,138 are treasury shares.

Consolidated balance sheet

	As at 31 March 2023 USD'000	As at 31 December 2022 USD'000
Vessels	2,631,836	2,728,319
Dry docking and scrubbers	65,758	79,210
Right-of-use assets	56,672	67,904
Other property, plant and equipment	1,113	1,130
Total property, plant and equipment	2,755,379	2,876,563
Investment in associate and joint ventures	45,181	39,359
Other investment	4,075	3,825
Restricted cash	4,306	4,780
Loans receivable from joint venture	75,580	74,213
Deferred tax assets	36	36
Derivative financial instruments	58,160	69,184
Intangible assets	2,258	2,590
Total other non-current assets	189,596	193,987
Total non-current assets	2,944,975	3,070,550
Loans receivable from pool participants	44,061	45,998
Asset held for sale	12,553	-
Inventories	7,984	10,094
Trade and other receivables ¹	651,598	616,348
Derivative financial instruments	1,988	1,424
Cash and cash equivalents	268,306	174,440
Total current assets	986,490	848,304
Total assets	3,931,465	3,918,854

	As at 31 March 2023 USD'000	As at 31 December 2022 USD'000
Share capital	5,069	5,035
Share premium	1,029,062	1,023,286
Contributed surplus	537,112	537,112
Other reserves	60,947	74,360
Treasury shares	(5,607)	(12,675)
Retained earnings	479,317	381,886
Total shareholders' equity	2,105,900	2,009,004
Borrowings	1,311,487	1,455,171
Total non-current liabilities	1,311,487	1,455,171
Current income tax liabilities	5,413	3,710
Derivative financial instruments	391	93
Trade and other payables ³	214,965	130,760
Borrowings ²	293,309	320,116
Total current liabilities	514,078	454,679
Total liabilities	1,825,565	1,909,850
Total equity and liabilities	3,931,465	3,918,854

¹ Trade and other receivables include USD 48.5 million of receivables from the buyers to be used to repay the associated lease liabilities outstanding for Hafnia Spark and Hafnia Stellar up to and until legal completion of the sale of these vessels; and USD 113.1 million of receivables representing pool assets arising from a change of Hafnia's LR1 and LR2 commercial pool structures to a disponent owner model.

² Borrowings include USD 48.0 million of lease liabilities associated with Hafnia Spark and Hafnia Stellar which will be extinguished on legal completion of the sale of these vessels.

³ Trade and other payables include USD 113.1 million of payables representing pool liabilities arising from a change of Hafnia's LR1 and LR2 commercial pool structures to a disponent owner model.

Consolidated interim statement of changes in equity

	Share Capital USD'000	Share Premium USD'000	Contributed Surplus USD'000	Translation reserve USD'000	Hedging reserve USD'000	Treasury shares USD'000	Capital reserves USD'000	Share-based payment reserve USD'000	Retained earnings USD'000	Total USD'000
Balance at 1 January 2023	5,035	1,023,996	537,112	29	68,458	(12,675)	(710)	5,873	381,886	2,009,004
Purchase of treasury shares	34	20,853	-	-	-	(20,887)	-	-	-	-
Equity-settled share-based payment	-	-	-	-	-	27,955	(15,077)	(3,044)	-	9,834
Dividends paid	-	-	-	-	-	-	-	-	(159,204)	(159,204)
Total comprehensive income										
Profit for the financial period	-	-	-	-	-	-	-	-	256,635	256,635
Other comprehensive income	-	-	-	(71)	(10,298)	-	-	-	-	(10,369)
Balance at 31 March 2023	5,069	1,044,849	537,112	(42)	58,160	(5,607)	(15,787)	2,829	479,317	2,105,900
Balance at 1 January 2022	3,703	704,834	537,112	(35)	348	(12,832)	-	4,837	(125,955)	1,112,012
Issue of common shares (net of capitalised equity raise costs)	1,297	303,629	-	-	-	12,832	-	-	-	317,758
Purchase of treasury shares	35	15,533	-	-	-	(15,568)	-	-	-	-
Equity-settled share-based payment	-	-	-	-	-	2,893	(710)	1,036	-	3,219
Dividends paid	-	-	-	-	-	-	-	-	(243,748)	(243,748)
Total comprehensive income										
Profit for the financial period	-	-	-	-	-	-	-	-	751,589	751,589
Other comprehensive income	-	-	-	64	68,110	-	-	-	-	68,174
Balance at 31 December 2022	5,035	1,023,996	537,112	29	68,458	(12,675)	(710)	5,873	381,886	2,009,004

Consolidated statement of cash flows

	For the 3 months ended 31 March 2023 USD'000	For the 3 months ended 31 March 2022 USD'000
Cash flows from operating activities		
Profit for the financial period	256,635	21,311
Adjustments for:		
- depreciation and amortisation charges	51,993	48,984
- (gain)/loss on disposal of assets	(36,687)	1,862
- interest income	(4,909)	(900)
- interest expense	29,200	15,327
- other finance expense	3,680	1,273
- income tax expense	1,923	732
- share of profit of equity accounted investees, net of tax	(5,822)	(1,050)
- equity-settled share-based payment transactions	814	393
Operating cash flow before working capital changes	296,827	87,932
Changes in working capital:		
- inventories	2,110	(2,119)
- trade and other receivables	(24,473)	(61,321)
- trade and other payables	83,104	5,334
Cash generated from operations	357,568	29,826
Income tax paid	(1,247)	(1,010)
Net cash provided by operating activities	356,321	28,816
Cash flows from investing activities		
Repayment of loan by external pool participants	1,983	-
Loan to external pool participants	-	(2,133)
Acquisition of other investment	(250)	(268)
Purchase of property, plant and equipment	(2,055)	(219,549)

	For the 3 months ended 31 March 2023 USD'000	For the 3 months ended 31 March 2022 USD'000
Purchase of intangible assets	-	(22)
Acquisition of subsidiaries, net of cash acquired	-	4,195
Payment of equity raise costs	-	(938)
Equity investment in associate and joint venture	-	(1,814)
Proceeds from disposal of vessels	95,712	8,910
Interest income received	3,496	345
Net cash provided by/(used in) investing activities	98,886	(211,274)
Cash flows from financing activities		
Proceeds from borrowings from external financial institutions	74,424	227,475
Repayment of borrowings to external financial institutions	(126,091)	(26,652)
Proceeds from borrowings from a related party	-	1,250
Repayment of borrowings to non-related parties	(132)	(153)
Repayment of finance lease liabilities	(108,363)	(18,414)
Repayment of other lease liabilities	(11,895)	(12,302)
Proceeds from employee share option plan	8,578	-
Payment of financing fees to external financial institutions	(1,247)	(1,285)
Interest paid to external financial institutions	(34,916)	(12,445)
Interest paid to third party	(3)	(7)
Other finance expense paid	(2,492)	(1,099)
Dividends paid	(159,204)	-
Net cash (used in)/provided by financing activities	(361,341)	156,368
Net increase/(decrease) in cash and cash equivalents	93,866	(26,090)
Cash and cash equivalents at beginning of the financial period	174,440	100,075
Cash and cash equivalents at end of the financial period	268,306	73,985

Property, plant and equipment

	Right-of-use assets USD'000	Vessels USD'000	Dry docking and scrubbers USD'000	Other property, plant and equipment USD'000	Total USD'000
<i>Cost</i>					
At 1 January 2023	190,878	3,698,658	138,001	1,369	4,028,906
Additions	-	1,592	408	55	2,055
Disposal of vessels	-	(164,795)	(7,481)	-	(172,276)
Reclassification to asset held for sale	-	(60,321)	(1,729)	-	(62,050)
At 31 March 2023	190,878	3,475,134	129,199	1,424	3,796,635
<i>Accumulated depreciation and impairment charge</i>					
At 1 January 2023	122,974	970,339	58,791	239	1,152,343
Depreciation charge	11,232	33,153	7,204	72	51,661
Disposal of vessels	-	(111,179)	(2,072)	-	(113,251)
Reclassification to asset held for sale	-	(49,015)	(482)	-	(49,497)
At 31 March 2023	134,206	843,298	63,441	311	1,041,256
<i>Net bookvalue</i>					
At 31 March 2023	56,672	2,631,836	65,758	1,113	2,755,379

	Right-of-use assets USD'000	Vessels USD'000	Dry docking and scrubbers USD'000	Other property, plant and equipment USD'000	Total USD'000
Cost					
At 1 January 2022	188,983	2,874,159	116,673	380	3,180,195
Acquisition of subsidiaries	-	876,246	16,754	9	893,009
Additions	1,895	201,833	17,459	248	221,435
Disposal of vessel	-	(13,072)	(677)	-	(13,749)
Reclassification to assets held for sale	-	(238,685)	(3,414)	-	(242,099)
Write-off on completion of dry docking cycle	-	-	(4,101)	-	(4,101)
At 31 March 2022/1 April 2022	190,878	3,700,481	142,694	637	4,034,690
Additions	-	198,261	14,825	367	213,453
Disposal of vessel	-	(88,040)	(6,050)	-	(94,090)
Reclassification to assets held for sale	-	(68,832)	(2,499)	-	(71,331)
Write-off on completion of dry docking cycle	-	-	(5,057)	-	(5,057)
At 30 June 2022/1 July 2022	190,878	3,741,870	143,913	1,004	4,077,665
Additions	-	3,531	7,182	228	10,941
Disposal of vessel	-	(49,825)	(7,714)	-	(57,539)
Reclassification to assets held for sale	-	(121)	(1,772)	-	(1,893)
Write-off on completion of dry docking cycle	-	-	(1,500)	-	(1,500)
At 30 September 2022/1 October 2022	190,878	3,695,455	140,109	1,232	4,027,674
Reclassification of assets held for sale to disposal of vessel	-	307,638	7,685	-	315,323
Disposal of vessel	-	(307,638)	(7,685)	-	(315,323)
Additions	-	3,203	(146)	137	3,194
Write-off on completion of dry docking cycle	-	-	(1,962)	-	(1,962)
At 31 December 2022	190,878	3,698,658	138,001	1,369	4,028,906

	Right-of-use assets USD'000	Vessels USD'000	Dry docking and scrubbers USD'000	Other property, plant and equipment USD'000	Total USD'000
<i>Accumulated depreciation and impairment charge</i>					
At 1 January 2022	77,454	964,625	53,259	114	1,095,452
Depreciation charge	11,521	30,686	6,454	13	48,674
Disposal of vessel	-	(2,363)	(614)	-	(2,977)
Reclassification to assets held for sale	-	(1,839)	(120)	-	(1,959)
Write-off on completion of dry docking cycle	-	-	(4,101)	-	(4,101)
At 31 March 2022/1 April 2022	88,975	991,109	54,878	127	1,135,089
Depreciation charge	11,292	34,030	7,333	12	52,667
Disposal of vessel	-	(57,942)	(4,191)	-	(62,133)
Reclassification to assets held for sale	-	(47,080)	(2,255)	-	(49,335)
Write-off on completion of dry docking cycle	-	-	(5,057)	-	(5,057)
At 30 June 2022/1 July 2022	100,267	920,117	50,708	139	1,071,231
Depreciation charge	11,354	34,429	7,481	50	53,314
Disposal of vessel	-	(18,178)	(3,896)	-	(22,074)
Write-off on completion of dry docking cycle	-	-	(1,500)	-	(1,500)
At 30 September 2022/1 October 2022	111,621	936,368	52,793	189	1,100,971
Depreciation charge	11,353	33,971	7,960	50	53,334
Reclassification of assets held for sale to disposal of vessel	-	48,919	2,375	-	51,294
Disposal of vessel	-	(48,919)	(2,375)	-	(51,294)
Write-off on completion of dry docking cycle	-	-	(1,962)	-	(1,962)
At 31 December 2022	122,974	970,339	58,791	239	1,152,343
Net book value					
At 31 December 2022	67,904	2,728,319	79,210	1,130	2,876,563

- a. The Group organises the commercial management of the fleet of product tanker vessels into four individual commercial pools: LR1, LR2, MR¹ and Handy². Each individual commercial pool constitutes a separate cash-generating unit (“CGU”). For vessels deployed on a time-charter basis outside the commercial pools, each of these vessels constitutes a separate CGU.

Management is required to assess whenever events or changes in circumstances indicate that the carrying value of these CGUs may not be recoverable. Management measures the recoverability of each CGU by comparing its carrying amount to its ‘recoverable value’, being the higher of its fair value less costs of disposal or value in use (“VIU”) based on future discounted cash flows that CGU is expected to generate over its remaining useful life.

¹ Inclusive of IMO II MR vessels.

² Inclusive of IMO II Handy vessels.



As at 31 March 2023, the Group assessed whether these CGUs have indicators of impairment by reference to internal and external factors. The market valuation of the fleet of vessels, as appraised by independent shipbrokers, is one key test performed by the Group.

Based on this assessment, alongside with other industry factors, the Group concluded that there is no indication that any impairment loss needed for the 3 months ended 31 March 2023 (3 months ended 31 March 2022: USD Nil).

- b. The Group has mortgaged vessels with a total carrying amount of USD 2,697.6 million as at 31 March 2023 (31 March 2022: USD 2,797.2 million) as security over the Group's bank borrowings.
- c. There were no additions to right-of-use assets as at 31 March 2023 (3 months ended 31 March 2022: USD 1.9 million).



Borrowings

	As at 31 March 2023 USD'000	As at 31 December 2022 USD'000
Current		
Loan from non-related parties	5,358	673
Bank borrowings	83,456	103,806
Finance lease liabilities ¹	161,611	170,732
Other lease liabilities	42,884	44,905
Total current borrowings	293,309	320,116
Non-current		
Loan from non-related parties	-	4,756
Bank borrowings	516,163	622,569
Finance lease liabilities	774,954	798,273
Other lease liabilities	20,370	29,573
Total non-current borrowings	1,311,487	1,455,171
Total borrowings	1,604,796	1,775,287

¹ Includes USD 48.0 million of finance lease liabilities associated with Hafnia Spark and Hafnia Stellar which will be extinguished on legal completion of the sale of these vessels.

As at 31 March 2023, bank borrowings consist of six credit facilities from external financial institutions and a related party, namely USD 473 million, USD 374 million, USD 216 million, USD 106 million, USD 84 million and USD 39 million respectively (31 December 2022: USD 473 million, USD 374 million, USD 216 million, USD 106 million, USD 100 million, USD 84 million and USD 39 million). These facilities are secured by the Group's fleet of vessels. The table below summarises key information of the bank borrowings:

Facility amount	Carrying amount USD m	Maturity date	Repayment profile USD'000	For the financial year ended 31 December 2023	For the financial year ended 31 December 2024
USD 473 million facility	187.8		USD 473 million facility	29,632	39,509
- USD 413 million term loan		2026	USD 374 million facility	11,905	15,873
- USD 60 million revolving credit facility		2026	USD 216 million facility	9,450	12,600
USD 374 million facility	85.7		USD 106 million facility	6,642	8,856
- USD 274 million term loan		2028	USD 84 million facility	4,680	6,240
- USD 100 million revolving credit facility		2028	USD 39 million facility	2,503	3,338
USD 216 million facility	153.3	2027			
USD 106 million facility	97.4	2025			
USD 84 million facility	60.8				
- USD 68 million term loan		2026			
- USD 16 million revolving credit facility		2026			
USD 39 million facility	21.3				
- USD 30 million term loan		2025			
- USD 9 million revolving credit facility		2025			

As at 31 March 2023, the finance lease liabilities consist of various facilities provided by external leasing houses. The vessels under these facilities are legally owned by the leasing houses and leased back to Hafnia. The maturity dates of the facilities range from 2023 to 2033.

The carrying amounts relating to the 12 LR1 vessels was USD 376.2 million (31 December 2022: USD 383.5 million), 26 CTI vessels was USD 434.4 million (31 December 2022: USD 512.6 million), and other finance leases was USD 51.9 million (31 December 2022: USD 73.1 million)

Interest rates

The weighted average effective interest rates per annum of total borrowings, excluding the effect of interest rate swaps, at the balance sheet date are as follows:

	As at 31 March 2023	As at 31 December 2022
Bank borrowings	6.6%	6.0%
Finance lease liabilities	7.4%	7.4%

Carrying amounts and fair values

The carrying values of the bank borrowings and finance lease liabilities approximate their fair values as they are re-priceable at one to three months intervals.

Commitments

Operating lease commitments - where the Group is a lessor

The Group leases vessels to third parties under non-cancellable operating lease agreements. The leases have varying terms.

The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

USD'000	As at 31 March 2023	As at 31 December 2022
Less than one year	98,422	65,878
One to two years	35,233	11,712
Two to five years	17,760	20,640
	151,415	98,230

Capital commitments - Joint ventures

The Group has equity interests in joint ventures and is obliged to provide its share of working capital for the joint ventures' newbuild programme through either equity contributions or shareholder's loans.

The future minimum capital contributions to be made at the reporting date but not yet recognised are as follows:

USD'000	As at 31 March 2023	As at 31 December 2022
Less than one year	63,900	83,450
	63,900	83,450



Segment Information

For the 3 months ended 31 March 2023	LR2 ¹ USD'000	LR1 ² USD'000	MR ³ USD'000	Handy ⁴ USD'000	Chemical – Stainless USD'000	Total USD'000
Revenue	29,495	188,363	262,271	117,178	(201)	597,106
Voyage expenses	(7,481)	(69,549)	(91,048)	(51,818)	(18)	(219,914)
TCE income	22,014	118,814	171,223	65,360	(219)	377,192
Other operating income	481	3,723	3,027	2,172	(705)	8,698
Vessel operating expenses	(3,688)	(17,777)	(28,403)	(14,734)	(53)	(64,655)
Technical management expenses	(358)	(1,774)	(2,604)	(1,289)	-	(6,025)
Charter hire expenses	-	(2,374)	(4,513)	-	-	(6,887)
Operating EBITDA	18,449	100,612	138,730	51,509	(977)	308,323
Depreciation charge	(3,388)	(14,875)	(25,176)	(8,150)	-	(51,589)
Unallocated						1,824
Profit before income tax						258,558

¹Vessels between 85,000 DWT and 124,999 DWT in size and provides transportation of clean petroleum oil products.

²Vessels between 55,000 DWT and 84,999 DWT in size and provides transportation of clean and dirty petroleum products.

³Vessels between 40,000 DWT and 54,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals; inclusive of IMO II vessels

⁴Vessels between 25,000 DWT and 39,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals; inclusive of IMO II vessels

For the 3 months ended 31 March 2022	LR2 ¹ USD'000	LR1 ² USD'000	MR ³ USD'000	Handy ⁴ USD'000	Chemical – Stainless USD'000	Total USD'000
Revenue	14,937	76,165	131,059	36,926	8,244	267,331
Voyage expenses	(2,664)	(39,721)	(53,651)	(7,804)	(112)	(103,952)
TCE income	12,273	36,444	77,408	29,122	8,132	163,379
Other operating income	24	1,169	1,830	787	-	3,810
Vessel operating expenses	(3,271)	(13,263)	(24,762)	(13,520)	(2,573)	(57,389)
Technical management expenses	(276)	(1,060)	(2,009)	(1,251)	(251)	(4,847)
Charter hire expenses	-	(4,182)	(4,822)	-	-	(9,004)
Operating EBITDA	8,750	19,108	47,645	15,138	5,308	95,949
Depreciation charge	(3,413)	(11,509)	(24,190)	(7,590)	(1,959)	(48,661)
Unallocated						47,288
						(25,245)
Profit before income tax						22,043

¹Vessels between 85,000 DWT and 124,999 DWT in size and provides transportation of clean petroleum oil products.

²Vessels between 55,000 DWT and 84,999 DWT in size and provides transportation of clean and dirty petroleum products.

³Vessels between 40,000 DWT and 54,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals; inclusive of IMO II vessels

⁴Vessels between 25,000 DWT and 39,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals; inclusive of IMO II vessels

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Subsequent events

On 4 April 2023, Hafnia sold the LR1 vessel, Hafnia Danube to an external party.

On 6 April 2023, Hafnia entered into an agreement to purchase two IMO II MR vessels from an external party.

On 19 April 2023, Hafnia entered into an agreement for the sale of Hafnia Rhine to an external party.

On 5 May 2023, Hafnia took delivery of a IMO II MR vessel, Wisby Atlantic.

Vessel	DWT	Year Built	Type
Hafnia Bering	39,067	Apr-15	Handy
Hafnia Magellan	39,067	May-15	Handy
Hafnia Malacca	39,067	Jul-15	Handy
Hafnia Soya	38,700	Nov-15	Handy
Hafnia Sunda	39,067	Sep-15	Handy
Hafnia Torres	39,067	May-16	Handy
Hafnia Danube ³	74,999	Mar-07	LR1
Hafnia Kallang	74,000	Jan-17	LR1
Hafnia Nile	74,000	Aug-17	LR1
Hafnia Rhine	76,578	Mar-08	LR1
Hafnia Seine	76,580	May-08	LR1
Hafnia Shinano	74,998	Oct-08	LR1
Hafnia Tagus	74,000	Mar-17	LR1
Hafnia Thames	74,999	Aug-08	LR1
Hafnia Yangtze	74,996	Jan-09	LR1
Hafnia Yarra	74,000	Jul-17	LR1
Hafnia Zambesi	74,982	Jan-10	LR1
Hafnia Africa	74,539	May-10	LR1
Hafnia Asia	74,539	Jun-10	LR1
Hafnia Australia	74,539	May-10	LR1
Hafnia Hong Kong ¹	75,000	Jan-19	LR1
Hafnia Shanghai ¹	75,000	Jan-19	LR1
Hafnia Guangzhou ¹	75,000	Jul-19	LR1
Hafnia Beijing ¹	75,000	Oct-19	LR1
Sunda ²	79,902	Jul-19	LR1

Vessel	DWT	Year Built	Type
Karimata ²	79,885	Aug-19	LR1
Hafnia Shenzhen ¹	75,000	Aug-20	LR1
Hafnia Nanjing ¹	74,999	Jan-21	LR1
Kamome Victoria ²	69,998	May-11	LR1
Peace Victoria ²	77,378	Oct-19	LR1
Hafnia Excelsior	74,665	Jan-16	LR1
Hafnia Executive	74,431	May-16	LR1
Hafnia Prestige	74,997	Nov-16	LR1
Hafnia Providence	74,997	Aug-16	LR1
Hafnia Pride	74,997	Jul-16	LR1
Hafnia Excellence	74,613	May-16	LR1
Hafnia Exceed	74,665	Feb-16	LR1
Hafnia Expedite	74,634	Jan-16	LR1
Hafnia Express	74,663	May-16	LR1
Hafnia Excel	74,547	Nov-15	LR1
STI Precision	74,997	Oct-16	LR1
Hafnia Experience	74,670	Mar-16	LR1
Hafnia Despina	115,000	Jan-19	LR2
BW Galatea	115,000	Mar-19	LR2
BW Larissa	115,000	Apr-19	LR2
BW Neso	115,000	Jul-19	LR2
BW Thalassa	115,000	Sep-19	LR2
BW Triton	115,000	Oct-19	LR2
Hafnia Languedoc ¹	115,000	Mar-23	LR2

¹ 50% owned through the Vista Joint Venture

² Time chartered in vessel

³ Classified as an asset held for sale

Vessel	DWT	Year Built	Type
Beagle ²	44,995	Mar-19	MR
Boxer ²	49,852	Jun-19	MR
Basset ²	49,875	Nov-19	MR
Bulldog ²	49,856	Feb-20	MR
BW Bobcat	49,999	Aug-14	MR
BW Cheetah	49,999	Feb-14	MR
BW Cougar	49,999	Jan-14	MR
BW Eagle	49,999	Jul-15	MR
BW Egret	49,999	Nov-14	MR
BW Falcon	49,999	Feb-15	MR
BW Hawk	49,999	Jun-15	MR
BW Jaguar	49,999	Mar-14	MR
BW Kestrel	49,999	Aug-15	MR
BW Leopard	49,999	Jan-14	MR
BW Lioness	49,999	Jan-14	MR
BW Lynx	49,999	Nov-13	MR
BW Merlin	49,999	Sep-15	MR
Hafnia Myna	49,999	Oct-15	MR
BW Osprey	49,999	Oct-15	MR
BW Panther	49,999	Jun-14	MR
Hafnia Petrel	49,999	Jan-16	MR
Hafnia Puma	49,999	Nov-13	MR
Hafnia Raven	49,999	Nov-15	MR
BW Swift	49,999	Jan-16	MR
BW Tiger	49,999	Mar-14	MR
BW Wren	49,999	Mar-16	MR
Hafnia Andromeda	49,999	May-11	MR
Hafnia Ane	49,999	Nov-15	MR
Hafnia Crux	52,550	Feb-12	MR

Vessel	DWT	Year Built	Type
Hafnia Daisy	49,999	Aug-16	MR
Hafnia Henriette	49,999	Jun-16	MR
Hafnia Kirsten	49,999	Jan-17	MR
Hafnia Lene	49,999	Jul-15	MR
Hafnia Leo	52,340	Nov-13	MR
Hafnia Libra	52,384	May-13	MR
Hafnia Lise	49,999	Sep-16	MR
Hafnia Lotte	49,999	Jan-17	MR
Hafnia Lupus	52,550	Apr-12	MR
Hafnia Mikala	49,999	May-17	MR
Hafnia Nordica	49,994	Mar-10	MR
Hafnia Pegasus	50,326	Oct-10	MR
Hafnia Phoenix	52,340	Jul-13	MR
Hafnia Taurus	50,385	Jun-11	MR
Hafnia Andrea	49,999	Jun-15	MR
Hafnia Caterina	49,999	Aug-15	MR
Orient Challenge ²	49,972	Jun-17	MR
Orient Innovation ²	49,972	Jul-17	MR
Yellow Stars ³	49,999	Jul-21	MR
Clearocean Milano ²	50,485	Oct-21	MR
Clearocean Ginkgo ²	49,999	Aug-21	MR
Dee4 Larch ²	49,737	Aug-16	MR
PS Stars ³	49,999	Jan-22	MR

² Time chartered in vessel³ 50% owned through the Andromeda Joint Venture

Vessel	DWT	Year Built	Type
Hafnia Almandine	38,506	Feb-15	IMO II - Handy
Hafnia Amber	38,506	Feb-15	IMO II - Handy
Hafnia Amethyst	38,506	Mar-15	IMO II - Handy
Hafnia Ametrine	38,506	Apr-15	IMO II - Handy
Hafnia Aventurine	38,506	Apr-15	IMO II - Handy
Hafnia Andesine	38,506	May-15	IMO II - Handy
Hafnia Aronaldo	38,506	Jun-15	IMO II - Handy
Hafnia Aquamarine	38,506	Jun-15	IMO II - Handy
Hafnia Axinite	38,506	Jul-15	IMO II - Handy
Hafnia Amessi	38,506	Jul-15	IMO II - Handy
Hafnia Azotic	38,506	Sep-15	IMO II - Handy
Hafnia Amazonite	38,506	May-15	IMO II - Handy
Hafnia Ammolite	38,506	Aug-15	IMO II - Handy
Hafnia Adamite	38,506	Sep-15	IMO II - Handy
Hafnia Aragonite	38,506	Oct-15	IMO II - Handy
Hafnia Azurite	38,506	Aug-15	IMO II - Handy
Hafnia Alabaster	38,506	Nov-15	IMO II - Handy
Hafnia Achroite	38,506	Jan-16	IMO II - Handy
Hafnia Turquoise	49,000	Apr-16	IMO II - MR
Hafnia Topaz	49,000	Jul-16	IMO II - MR
Hafnia Tourmaline	49,000	Oct-16	IMO II - MR
Hafnia Tanzanite	49,000	Nov-16	IMO II - MR
Hafnia Viridian	49,000	Dec-15	IMO II - MR
Hafnia Violette	49,000	Mar-16	IMO II - MR