

Q1 2024 RESULTS PRESENTATION

**Jinhui Shipping and Transportation Limited
31 May 2024**



Disclaimer

This presentation may contain forward looking statements. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including the Company's management's examination of historical operating trends. Although the Company believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties which are difficult or impossible to predict and are beyond its control, the Company cannot give assurance that it will achieve or accomplish these expectations, beliefs or targets.

Key risk factors that could cause actual results to differ materially from those discussed in this presentation will include but not limited to the way world economies, currencies and interest rate environment may evolve going forward, general market conditions including fluctuations in charter rates and vessel values, financial market conditions including fluctuations in marketable securities value, counterparty risk, changes in demand in the dry bulk market, changes in operating expenses including bunker prices, crewing costs, drydocking and insurance costs, availability of financing and refinancing, inability to obtain restructuring or rescheduling of indebtedness from lenders in liquidity trough, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents, piracy or political events, and other important factors described from time to time in the reports filed by the Company.

Highlights

Q1 2024 FINANCIAL HIGHLIGHTS

- ▶ Revenue for the quarter: US\$28 million
- ▶ Net profit for the quarter: US\$2 million
- ▶ EBITDA: US\$13 million
- ▶ Basic earnings per share: US\$0.022
- ▶ Gearing ratio as at 31 March 2024: 4%

Highlights for Q1 2024

- ▶ The Group reported consolidated net profit for the quarter of US\$2 million;
- ▶ Chartering revenue increased 93% to US\$28 million for the current quarter as compared to US\$14 million of corresponding quarter in 2023; mainly due to rebound of freight rates as a result of positive sentiment on the dry bulk shipping market;
- ▶ Reported average TCE of the Group's fleet significant stronger than Q1 2023; increased 86% to US\$12,218/day for Q1 2024 as compared to US\$6,580/day for Q1 2023;
- ▶ Decrease in shipping related expenses mainly due to decrease in owned vessels and vessel operating expenses such as lower crew costs under cost reduction strategy and other crewing manning costs under pandemic were relaxed and back to pre-covid as compared to last corresponding period;
- ▶ Net gain on financial assets at fair value through profit or loss was US\$1.7 million and was included in the other operating income;
- ▶ Finance cost was slightly increased to US\$1.5 million for the current quarter from US\$1.3 million of last corresponding quarter under the rising average interest rates environment;

Highlights for Q1 2024

- ▶ As at 31 March 2024, secured bank loans amounted to US\$59.5 million, with current portion and non-current portion of US\$9.3 million and US\$50.2 million respectively;
- ▶ During the quarter, net repayment of US\$28.7 million bank borrowings;
- ▶ As at 31 March 2024, 22 owned vessels and six chartered-in vessels, with total carrying capacity of 1,685,072 metric tons;
- ▶ Contract to acquire a 2012-built Capesize, at a consideration of US\$31 million; the vessel will be delivered to the Group during the third quarter of 2024;
- ▶ Contract to acquire a 2019-built Panamax, at a consideration of US\$31 million; the vessel was delivered to the Group in mid-May 2024;
- ▶ Subsequent to reporting date, the Group entered into two long-term time chartered-in agreements for two Ultramaxs, both vessels were delivered to the Group as of today;
- ▶ In addition, a long-term time chartered-in agreement for one Capesize was entered and the vessel was scheduled to be delivered in Q1 2025;

Financial Highlights

For the quarter ended 31 March 2024			
US\$'000	Q1 2024 (Unaudited)	Q1 2023 (Unaudited)	2023 (Audited)
Revenue	27,894	14,430	81,868
Net loss on disposal of owned vessels	-	-	(880)
Impairment loss on owned vessels and right-of-use assets	-	-	(19,704)
EBITDA	12,946	(2,447)	(11,828)
Operating profit (loss)	3,900	(11,405)	(48,822)
Finance costs	(1,495)	(1,347)	(6,234)
Net profit (loss) for the periods / year	2,405	(12,752)	(55,055)
Basic earnings (loss) per share	US\$0.022	US\$(0.117)	US\$(0.504)

Key Financial Ratios

As at 31 March 2024			
	Q1 2024 (Unaudited)	Q1 2023 (Unaudited)	2023 (Audited)
Total assets (US\$'000)	460,020	519,665	483,633
Net equity (US\$'000)	351,599	398,385	349,930
Secured bank loans (US\$'000)	59,500	79,371	88,167
Current ratio ¹	2.02 : 1	1.48 : 1	1.75 : 1
Net gearing ²	4%	7%	7%
Working capital (US\$'000)	33,426	25,094	40,643
Available liquidity (US\$'000)	47,074	49,862	62,613

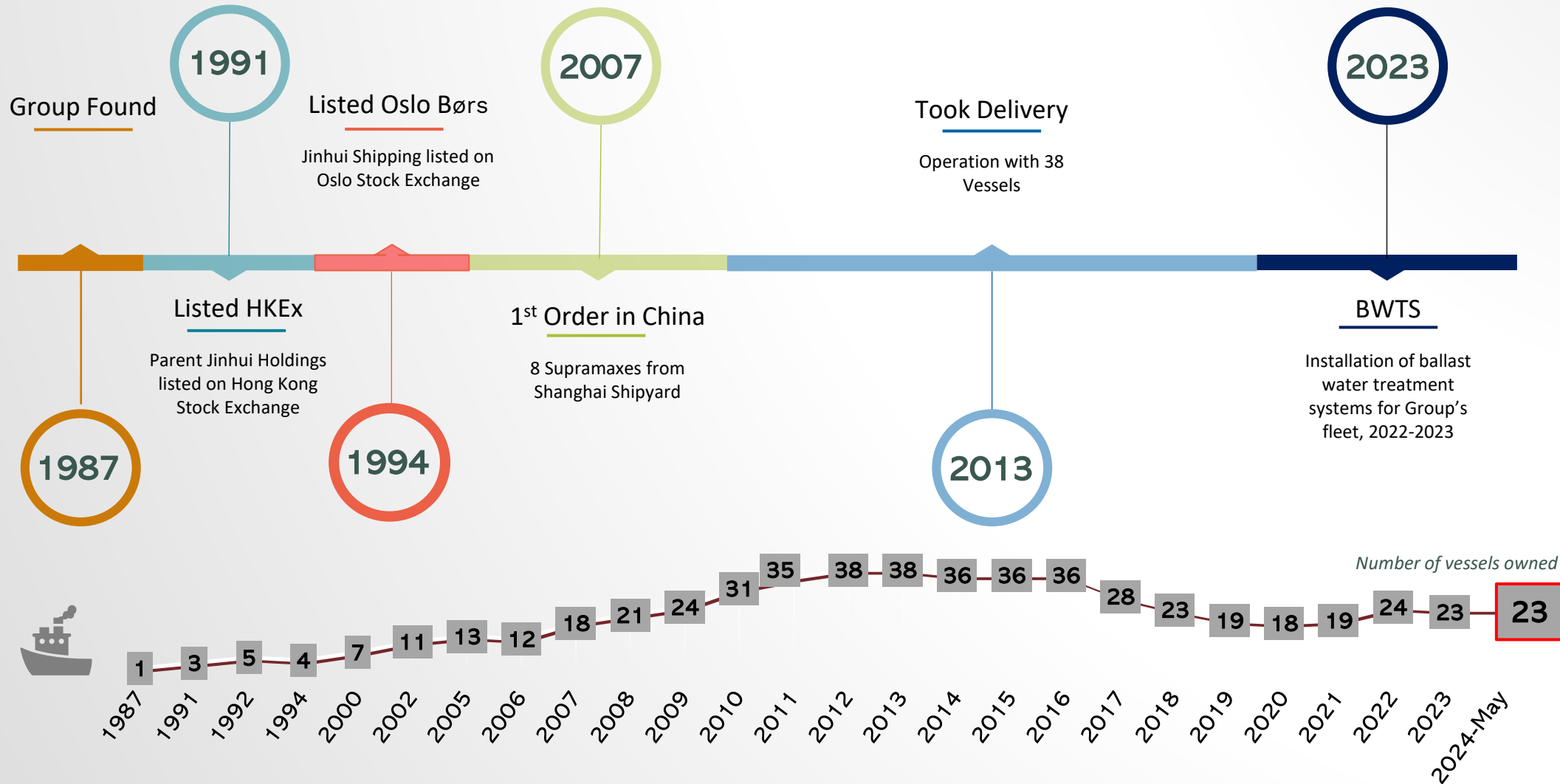
1. Current ratio is calculated based on current assets divided by current liabilities.

2. Net gearing is calculated on the basis of net debts (total interest-bearing debts net of equity and debt securities, bank balances and cash) over total equity.

3. Available liquidity included bank and cash balances, equity and debt securities as of reporting date.

Our Fleet Development

(Based on information up to 30 May 2024)



Jinhui Fleet

Owned vessels in operation

- operating 23 owned vessels
- total capacity of owned vessels was 1,360,963 deadweight metric tons
- average age of 13.70 years

(Based on information up to 30 May 2024)

	Vessel	Size (dwt)	Year built	Shipyard
1	JIN LI	81,567	2019	Jiangsu Hantong
2	JIN HENG	63,518	2014	Jiangsu Hantong
3	JIN PING	63,485	2014	Jiangsu Hantong
4	JIN CHAO	63,469	2014	Jiangsu Hantong
5	JIN RUI	63,435	2014	Jiangsu Hantong
6	JIN XIANG	61,414	2012	Oshima
7	JIN MAO	56,469	2012	Jiangsu Hantong
8	JIN BI	56,361	2012	Jiangsu Hantong
9	JIN HONG	61,414	2011	Oshima
10	JIN YUE	56,934	2010	Shanghai Shipyard
11	JIN AO	56,920	2010	Shanghai Shipyard
12	JIN GANG	56,927	2009	Shanghai Shipyard
13	JIN JI	56,913	2009	Shanghai Shipyard
14	JIN WAN	56,897	2009	Shanghai Shipyard
15	JIN JUN	56,887	2009	Shanghai Shipyard
16	JIN RONG	58,729	2008	Tsuneishi
17	JIN SUI	56,968	2008	Shanghai Shipyard
18	JIN TONG	56,952	2008	Shanghai Shipyard
19	JIN AN	55,866	2007	Kawasaki
20	JIN XING	55,496	2007	Oshima
21	JIN YI	55,496	2007	Oshima
22	JIN YUAN	55,496	2007	Oshima
23	JIN SHUN	53,350	2007	Shanghai Shipyard

Jinhui Fleet

Chartered-in vessels in operation

Type	Long Term Chartered	Short Term Chartered	Total
Panamax	2	1	3
Ultramax / Supramax	2	4	6
Total	4	5	9

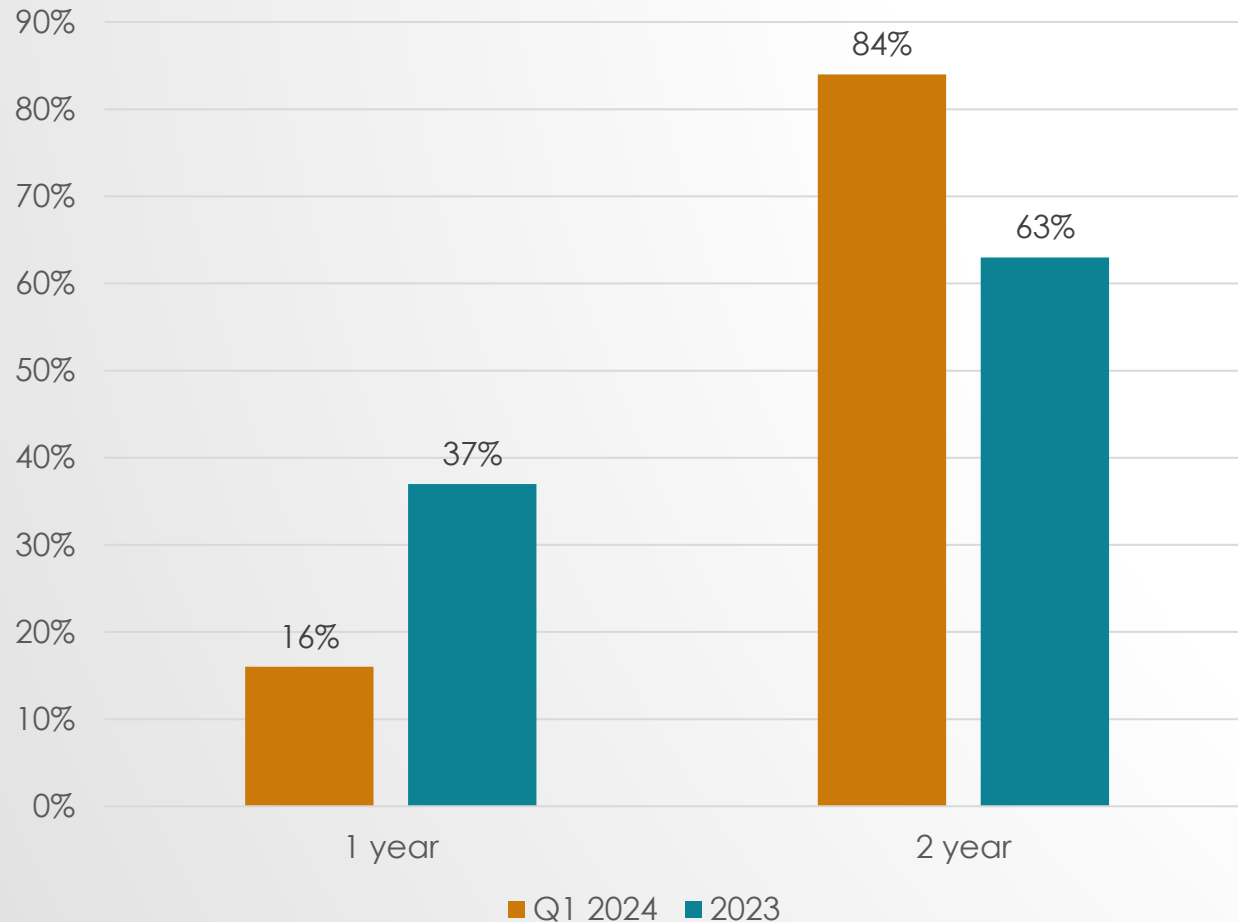


Long Term Chartered-in		
Vessel	Size (dwt)	Year built
1 PACIFIC LILY	61,452	2016
2 PACIFIC JASMINE	61,473	2016
3 EVER SHINING	81,842	2021
4 TAHO CIRCULAR	84,484	2022

Total capacity deadweight for chartered-in vessels was 610,123 deadweight metric tons

(Based on information up to 30 May 2024)

Debt Maturity Profile

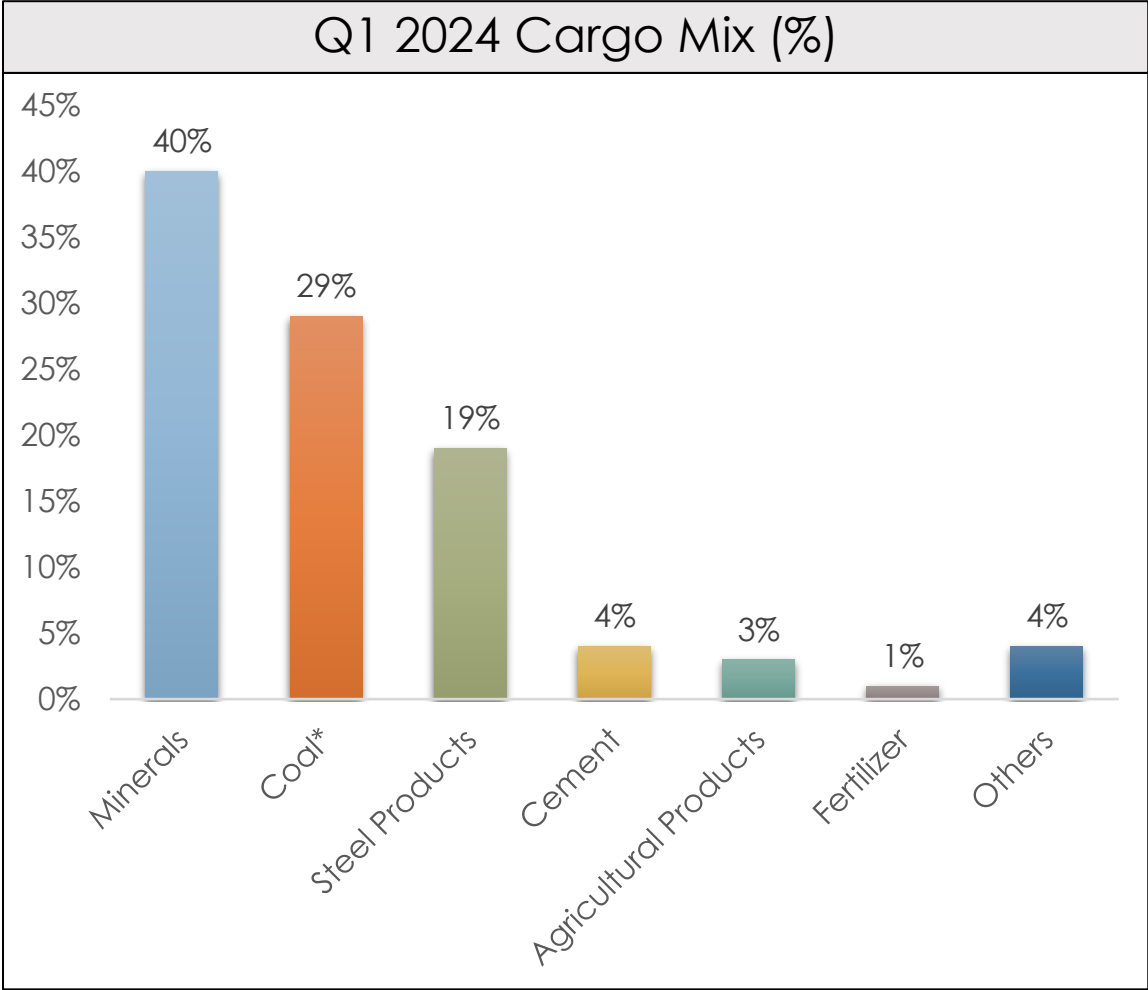
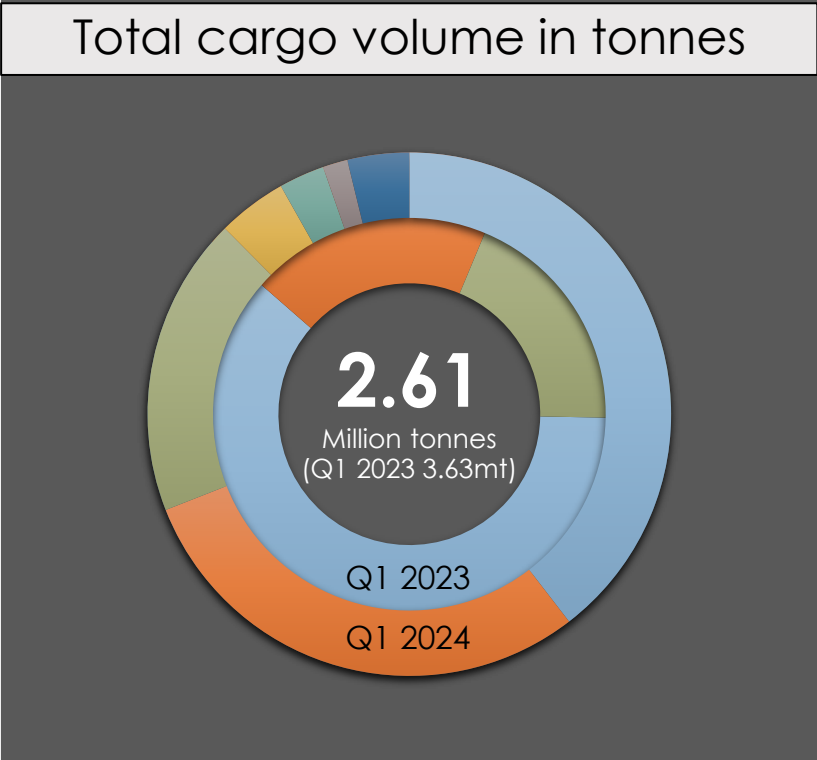


(Based on information up to 31 March 2024)

**Total debt as of 31 Mar 2024:
US\$59.5 million
(2023: US\$88.2 million)**

Secured bank loans represented vessel mortgage loans, revolving loans, term loans and property mortgage loans which were secured by the Group's motor vessels, land & buildings, investment properties and financial assets at fair value through profit or loss to secure credit facilities utilized by the Group.

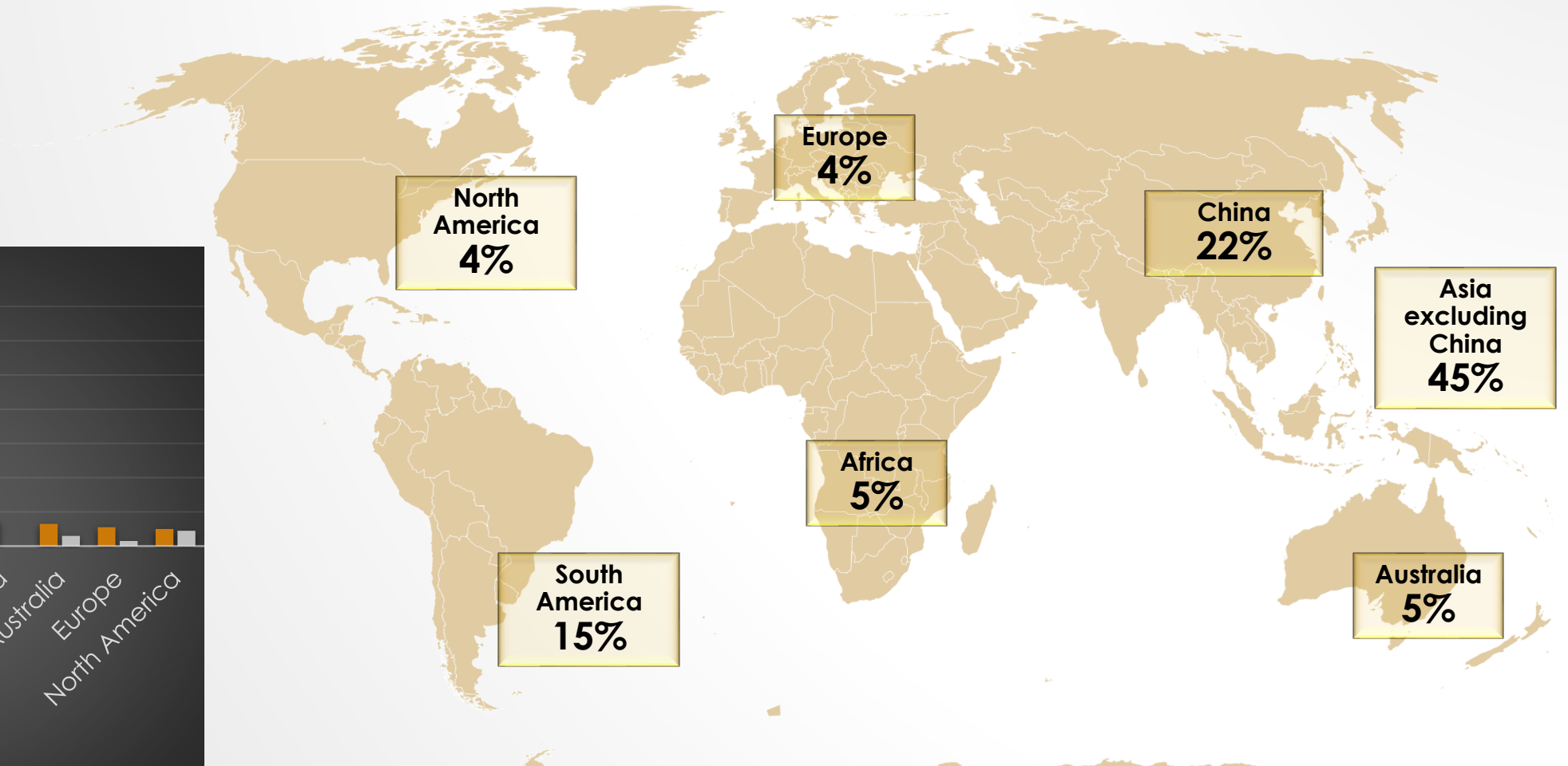
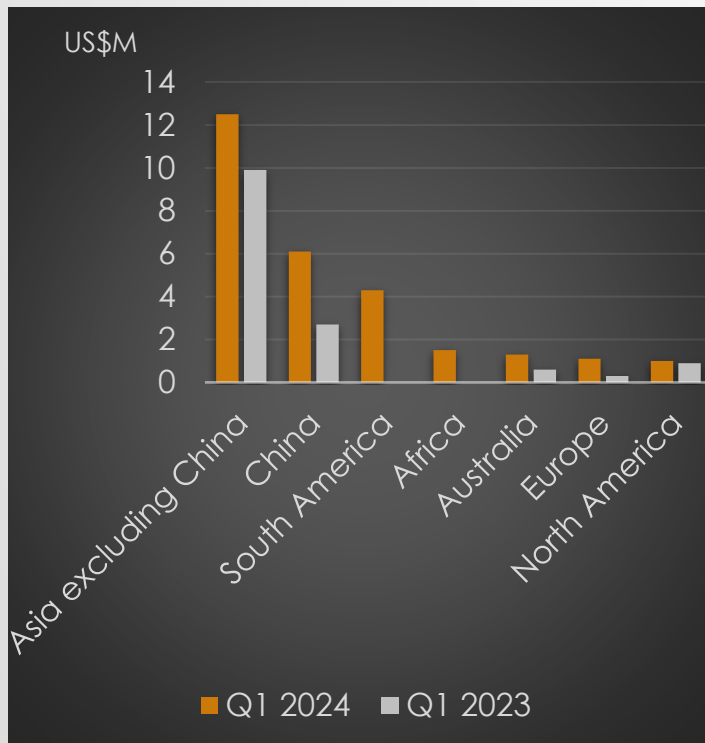
Cargo Mix Analysis



* Including steaming coal and coking coal

Distribution of Cargo

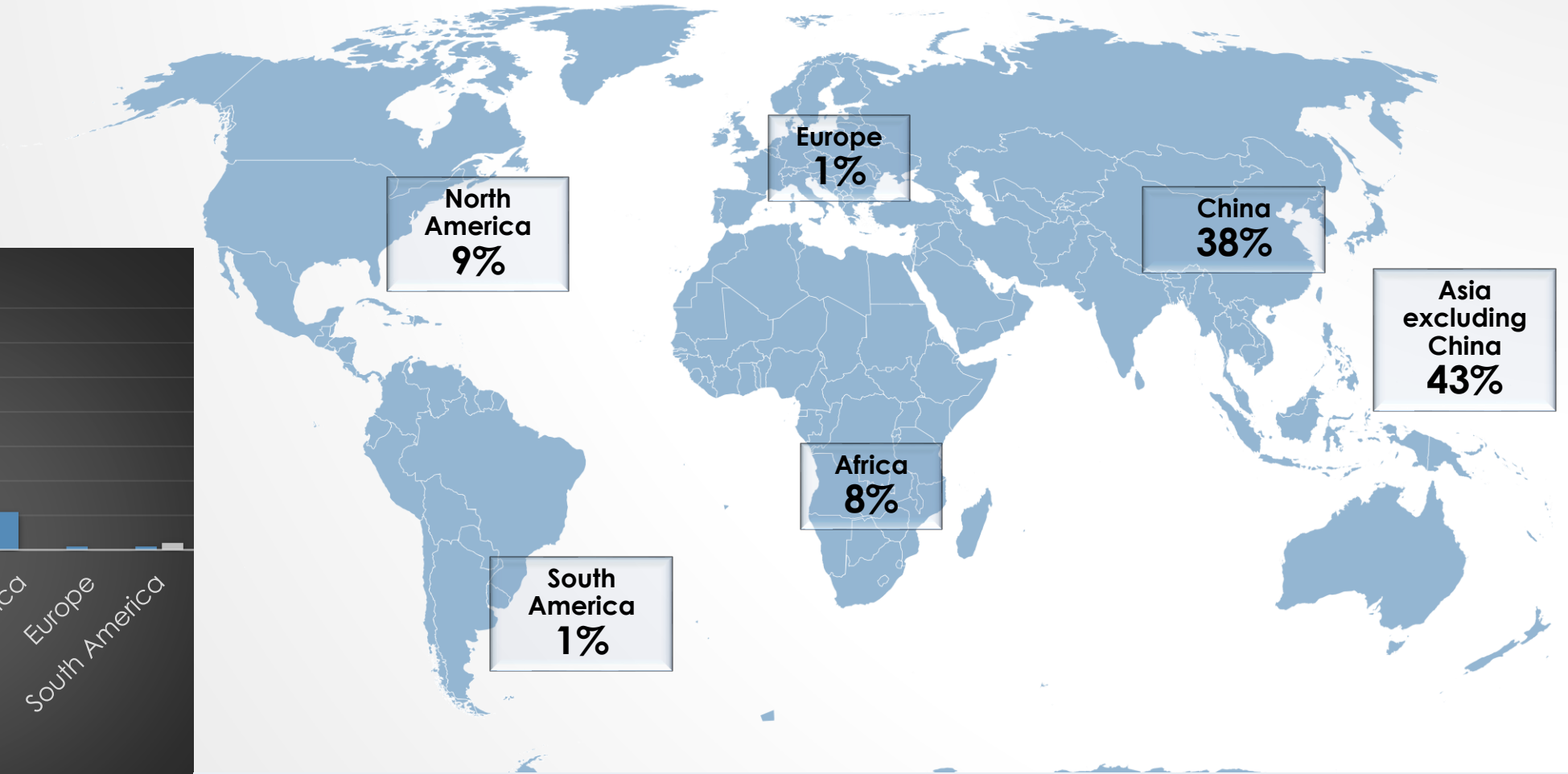
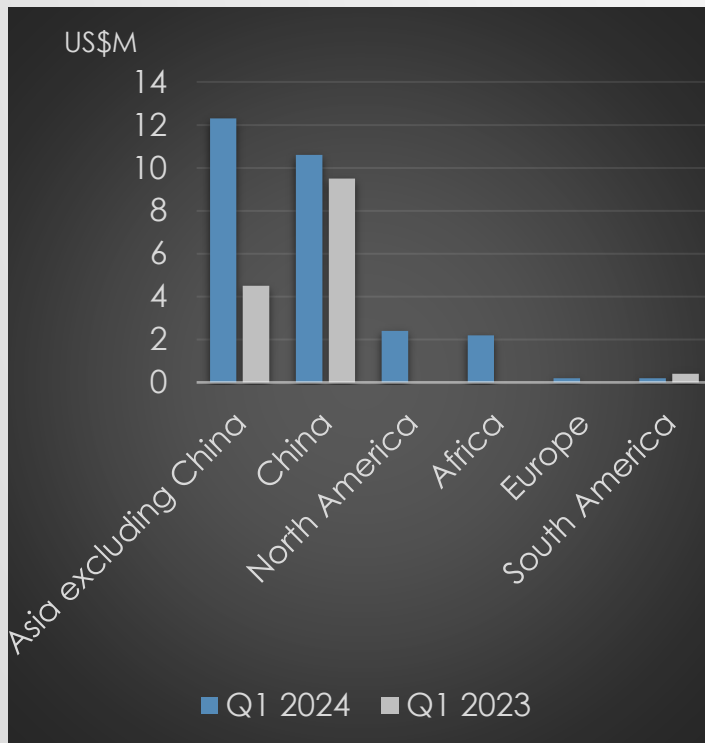
Loading Ports Analysis Q1 2024



Chartering revenue expressed by loading ports

Distribution of Cargo

Discharging Ports Analysis Q1 2024



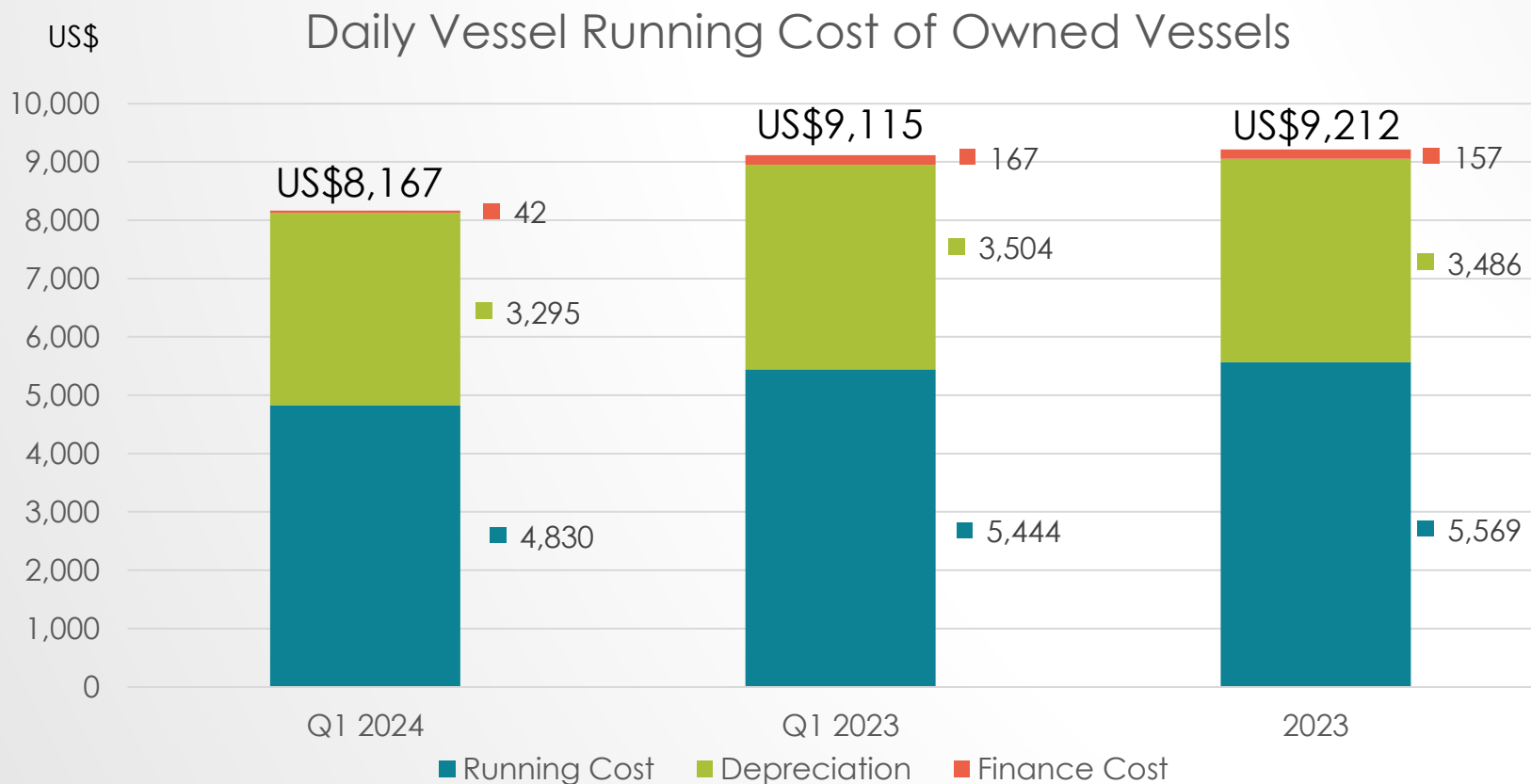
Chartering revenue expressed by discharging ports

TCE of Jinhui Fleet

Average Daily Time Charter Equivalent Rate (TCE)			
	Q1 2024	Q1 2023	2023
Type	US\$	US\$	US\$
Panamax Fleet	17,081	13,116	13,126
Ultramax / Supramax Fleet	11,819	6,301	8,892
In Average	12,218	6,580	9,063

Daily Vessel Running Costs

(Based on information up to 31 March 2024)



- Daily vessel running cost is calculated as the aggregate of crew expenses, insurance, consumable stores, spare parts, repairs and maintenance and other vessels' miscellaneous expenses divided by ownership days during the period. Decrease in daily running costs due to decrease in crew costs under cost reduction strategy, crewing manning costs under pandemic were relaxed and back to pre-covid level.
- Daily vessel finance cost is calculated as the aggregate of vessels' finance costs divided by ownership days during the year / period.
- Daily vessel depreciation is calculated as the aggregate of vessels' depreciation divided by ownership days during the year / period. The decrease during the quarter was mainly due to the decrease in carrying amounts of owned vessels after the recognition of impairment loss vessels in 2023.

Outlook

- ▶ Operating environment increasingly complex, uncertainties remain in global economic growth, geopolitical risks and interest rates outlook;
- ▶ Ship values in second hand market remain stable, freight market slowly edging upwards;
- ▶ Young and efficient second hand tonnages, from cape to medium size bulkers continue to be sought after;
- ▶ Continue to look for opportunities to maintain a competitive fleet; and
- ▶ Conservative financial position at all times.



Thank You

