

Q3 2024 RESULTS PRESENTATION

**Jinhui Shipping and Transportation
Limited**

26 November 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.

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Highlights

Q3 2024 FINANCIAL HIGHLIGHTS

- ▶ Revenue for the quarter: US\$46 million
- ▶ EBITDA: US\$22 million
- ▶ Net profit for the quarter: US\$8 million
- ▶ Basic earnings per share: US\$0.070

9-MTH 2024 FINANCIAL HIGHLIGHTS

- ▶ Revenue for the period: US\$115 million
- ▶ EBITDA: US\$55 million
- ▶ Net profit for the period: US\$19 million
- ▶ Basic earnings per share: US\$0.172
- ▶ Gearing ratio as of 30 September 2024: 12%

Highlights for Q3 2024

- ▶ Given the rebound of market freight rates driven by robust demand for dry bulk commodities, limited supply of vessels and the increase in number of owned and chartered-in vessels, the Group recorded a significant increase in performance for the nine months ended 2024.
- ▶ The Group reported consolidated net profit of US\$8 million for the current quarter and US\$19 million for the 9-month of 2024.
- ▶ Chartering revenue increased to US\$46 million for the current quarter as compared to US\$20 million for Q3 2023, represents a doubling of revenue year-over-year.
- ▶ Reported Q3 2024 average TCE of the Group's fleet significant stronger than Q3 2023; increased 74% to US\$15,290/day for Q3 2024 as compared to US\$8,796/day for Q3 2023.
- ▶ Achieved an average TCE of US\$14,555 for Panamax fleet and US\$15,228 for Ultramax/Supramax fleet for current quarter as compared to US\$15,104 for Panamax fleet and US\$8,531 for Ultramax/Supramax fleet for Q3 2023.
- ▶ Shipping related expenses increased to US\$24.1 million mainly attributable to the rise in hire payments as the Group entered into certain inward time charters engagements during the 9-month of 2024. Hire payment of US\$8 million on short-term leases was incurred during the quarter.

Highlights for Q3 2024

- ▶ The daily running costs of owned vessels slightly increased from US\$5,181 of Q3 2023 to US\$5,302 of Q3 2024 as certain initial running costs and expenses were incurred for newly delivered vessels.
- ▶ Net gain on financial assets at fair value through profit or loss of US\$2.1 million.
- ▶ CAPEX of US\$68 million incurred for the first 9-month of current year, mainly on acquisition of two vessels and capitalized dry-docking.
- ▶ During the first 9-month of 2024, drawdown of US\$51 million and repay of US\$52 million bank borrowings in which the vessel mortgage loans were full repaid in first quarter of 2024.
- ▶ As at 30 September 2024, secured bank loans amounted to US\$87 million, with current portion and non-current portion of US\$17 million and US\$70 million respectively.

Fleet Overview

- ▶ As at 30 September 2024, twenty four owned vessels and nine chartered-in vessels, with total carrying capacity of approximately 2,152,000 metric tons.
- ▶ In Q3 2024, the Group entered into contract to acquire a 2008-built Capesize, at a consideration of US\$24 million, to be delivered in the fourth quarter of 2024.
- ▶ A 2012-built Capesize was acquired at a consideration of US\$31 million and was delivered to the Group in August 2024.

Financial Highlights

For the quarter and nine months ended 30 September 2024

US\$'000	Q3 2024 (Unaudited)	Q3 2023 (Unaudited)	9M 2024 (Unaudited)	9M 2023 (Unaudited)	2023 (Audited)
Revenue	45,585	20,038	114,724	57,265	81,868
Net loss on disposal of owned vessels	-	-	-	-	(880)
Impairment loss on owned vessels and right-of-use assets	-	-	-	-	(19,704)
EBITDA	21,642	4,025	55,438	4,071	(11,828)
Operating profit (loss)	9,169	(6,275)	23,332	(23,129)	(48,822)
Finance costs	(1,574)	(1,804)	(4,516)	(4,211)	(6,234)
Net profit (loss) for the period / year	7,595	(8,079)	18,816	(27,340)	(55,055)
Basic earnings (loss) per share	US\$0.070	US\$(0.074)	US\$0.172	US\$(0.250)	US\$(0.504)

Key Financial Ratios

As at 30 September 2024			
	Q3 2024 (Unaudited)	Q3 2023 (Unaudited)	2023 (Audited)
Total assets (US\$'000)	514,291	494,767	483,633
Total equity (US\$'000)	367,514	371,652	349,930
Secured bank loans (US\$'000)	87,068	85,092	88,167
Current ratio ¹	1.16 : 1	1.77 : 1	1.75 : 1
Net gearing ²	12%	10%	7%
Available liquidity (US\$'000) ³	43,019	49,622	62,613
Return on equity ⁴	2.09%	-2.13%	-14.47%

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

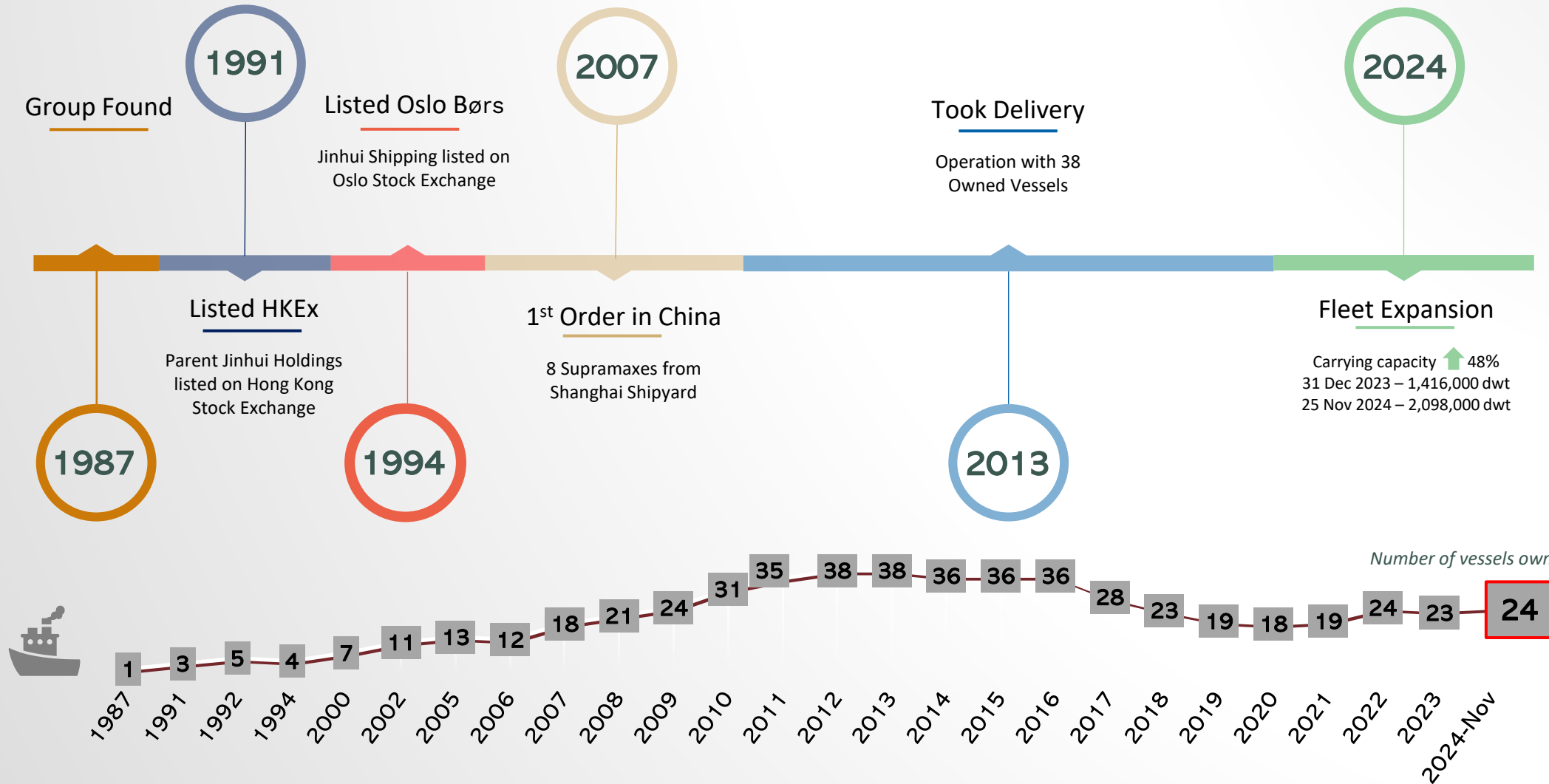
2. Net gearing is calculated on the basis of net debts (total interest-bearing debts net of equity and debt securities, bank balances and cash) over total equity.

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

4. Return on equity is calculated as net profit divided by average of opening balance and closing balance of total equity during the period / year.

Our Fleet Development

(Based on information up to 25 Nov 2024)



Jinhui Fleet

Owned vessels in operation

- operating 24 owned vessels
- total capacity of owned vessels was 1,542,000 deadweight metric tons
- average age of 13.63 years

(Based on information up to 25 Nov 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 CHENG	181,279	2012	Imabari
7	JIN XIANG	61,414	2012	Oshima
8	JIN MAO	56,469	2012	Jiangsu Hantong
9	JIN BI	56,361	2012	Jiangsu Hantong
10	JIN HONG	61,414	2011	Oshima
11	JIN YUE	56,934	2010	Shanghai Shipyard
12	JIN AO	56,920	2010	Shanghai Shipyard
13	JIN GANG	56,927	2009	Shanghai Shipyard
14	JIN JI	56,913	2009	Shanghai Shipyard
15	JIN WAN	56,897	2009	Shanghai Shipyard
16	JIN JUN	56,887	2009	Shanghai Shipyard
17	JIN RONG	58,729	2008	Tsuneishi
18	JIN SUI	56,968	2008	Shanghai Shipyard
19	JIN TONG	56,952	2008	Shanghai Shipyard
20	JIN AN	55,866	2007	Kawasaki
21	JIN XING	55,496	2007	Oshima
22	JIN YI	55,496	2007	Oshima
23	JIN YUAN	55,496	2007	Oshima
24	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	3	5
Total	4	4	8

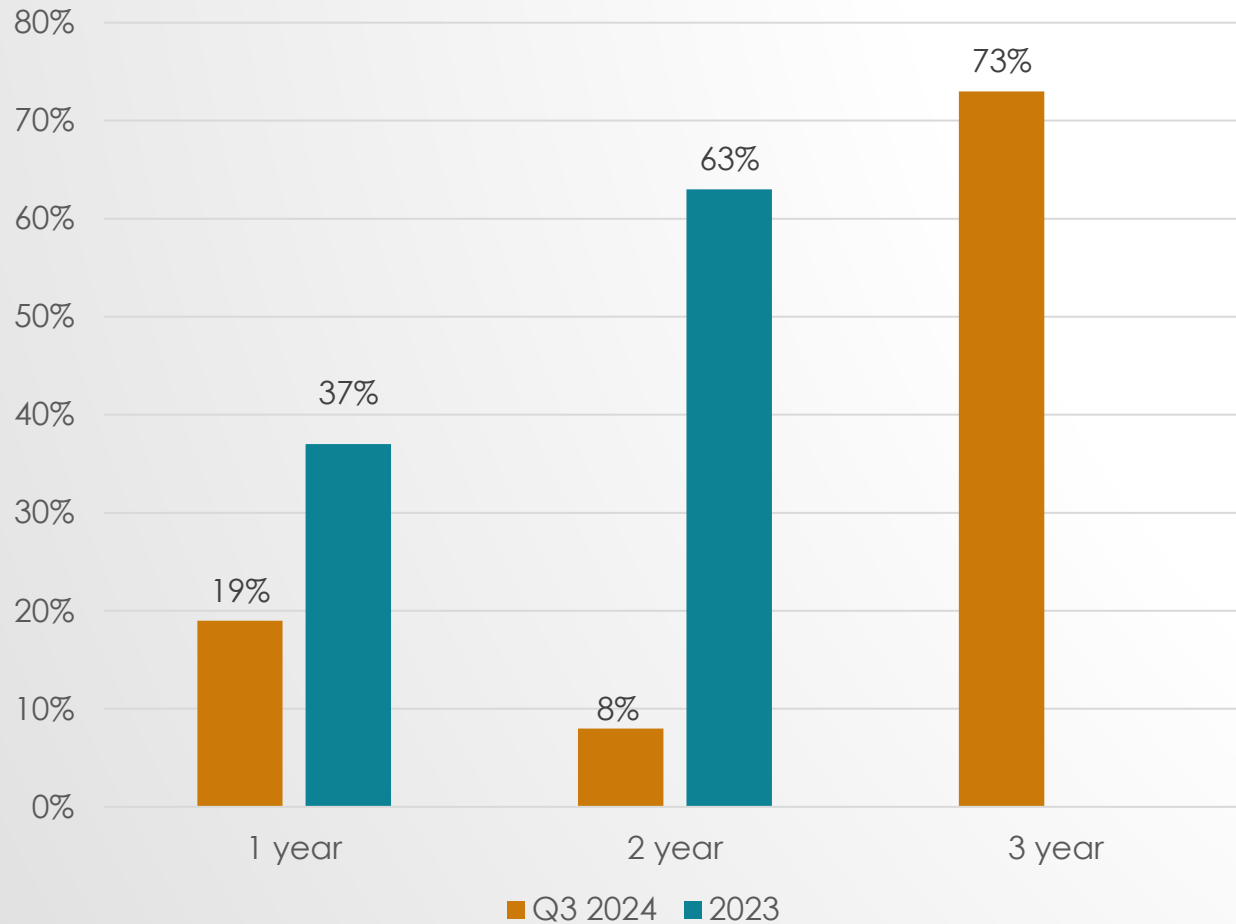


Long Term Chartered-in		
Vessel	Size (dwt)	Year built
1 PACIFIC LILY	61,452	2016
2 PACIFIC JASMINE	61,473	2016
3 EVER SHINING	81,842	2021
4 TAHO CIRCULAR	84,484	2022

Total capacity deadweight for chartered-in vessels was 556,000 deadweight metric tons

(Based on information up to 25 Nov 2024)

Debt Maturity Profile



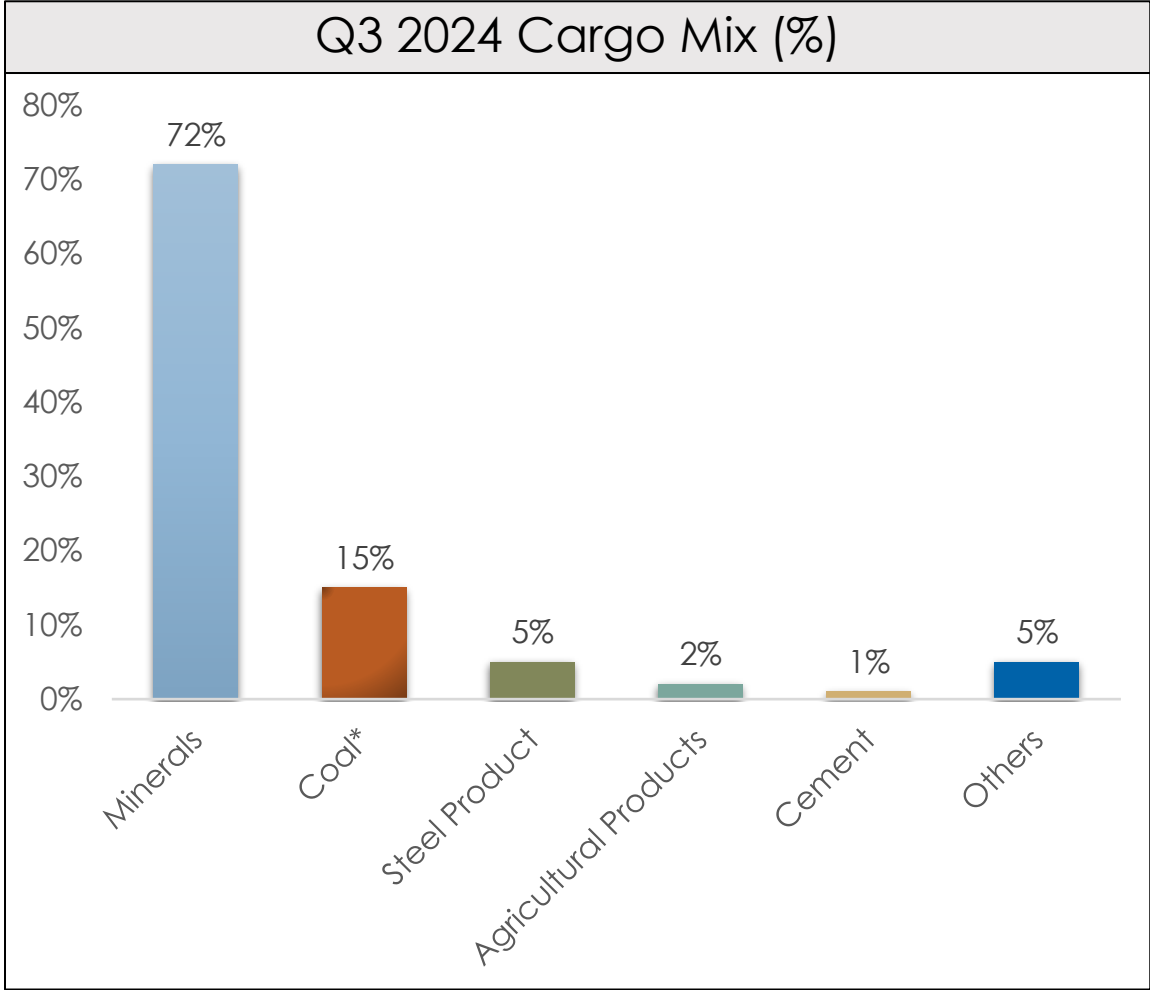
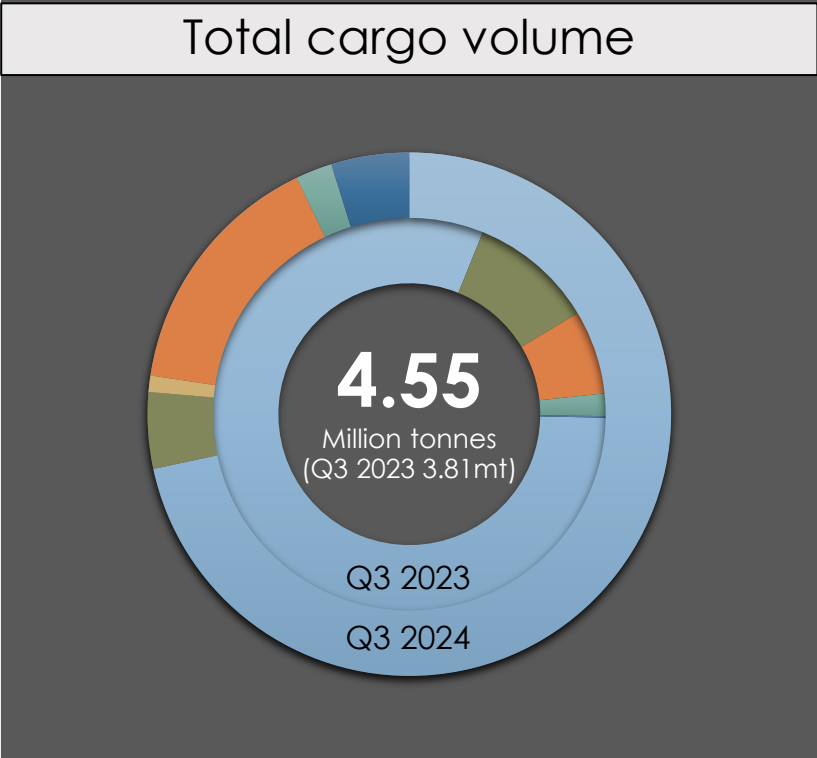
(Based on information up to 30 September 2024)

**Total debt as of 30 Sep 2024:
US\$87 million
(2023: US\$88 million)**

* Vessel mortgage loans were fully repaid in first half of 2024

* Secured bank loans represented 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.

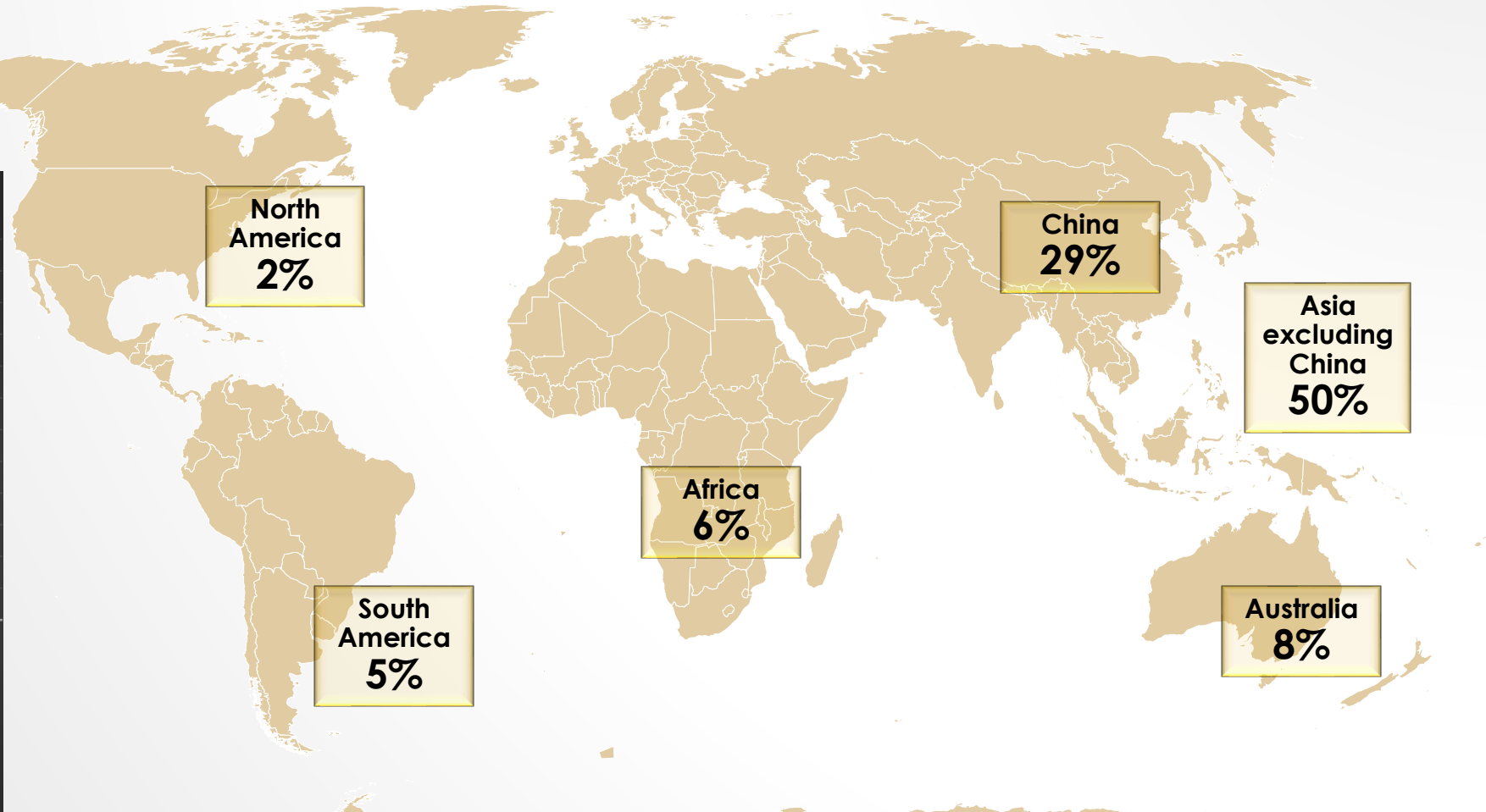
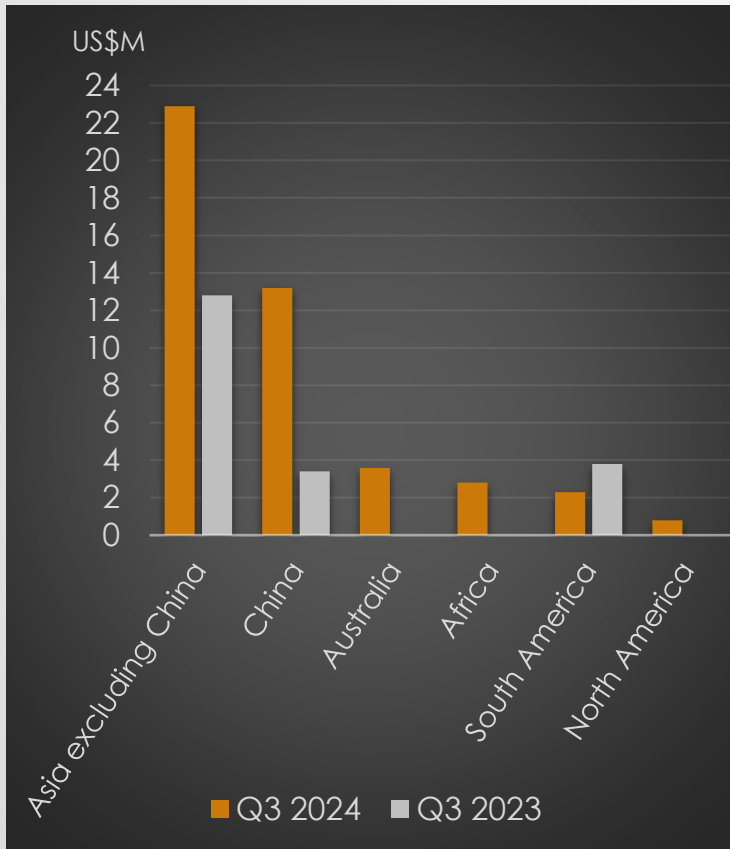
Cargo Mix Analysis



* Including steaming coal and coking coal

Distribution of Cargo

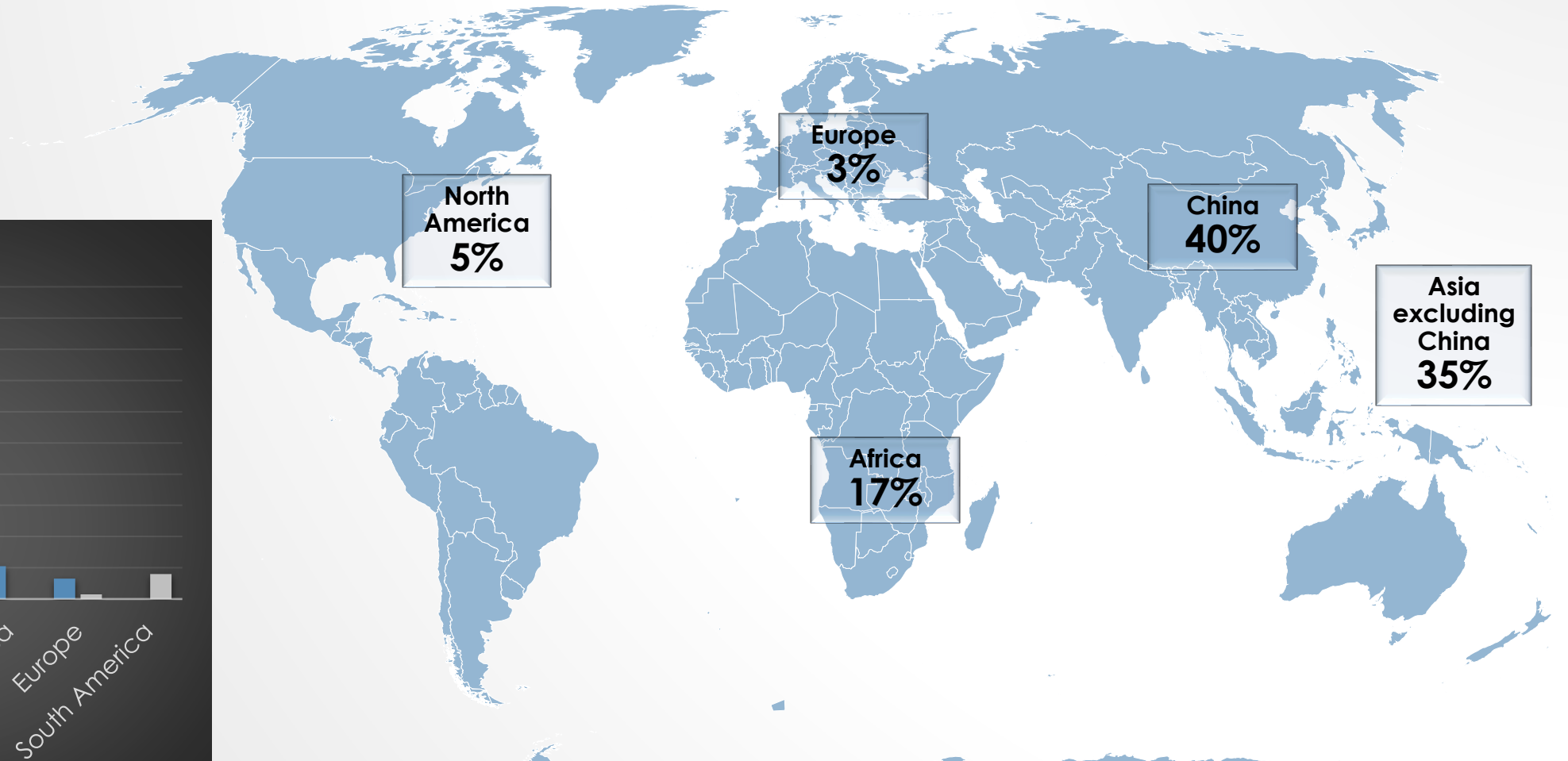
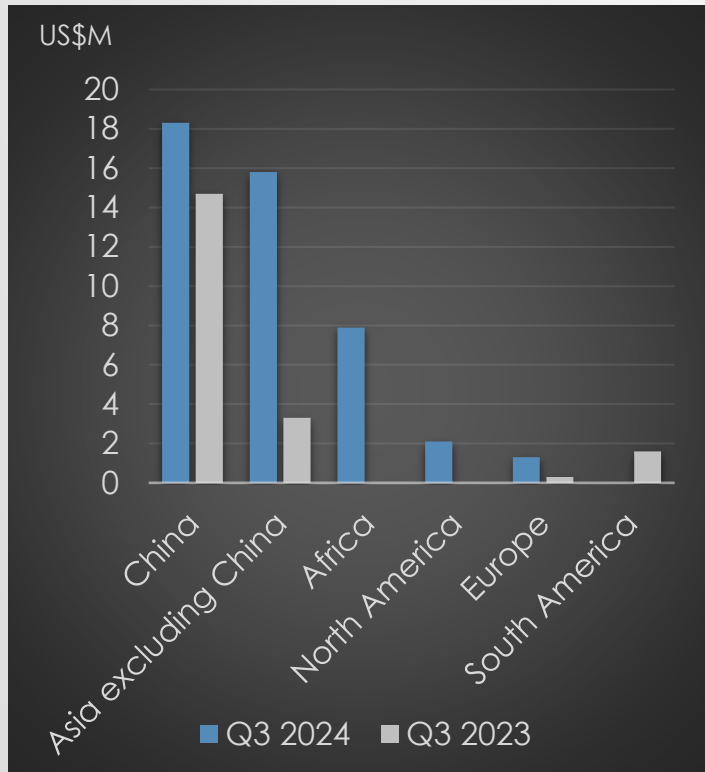
Loading Ports Analysis Q3 2024



Chartering revenue expressed by loading ports

Distribution of Cargo

Discharging Ports Analysis Q3 2024



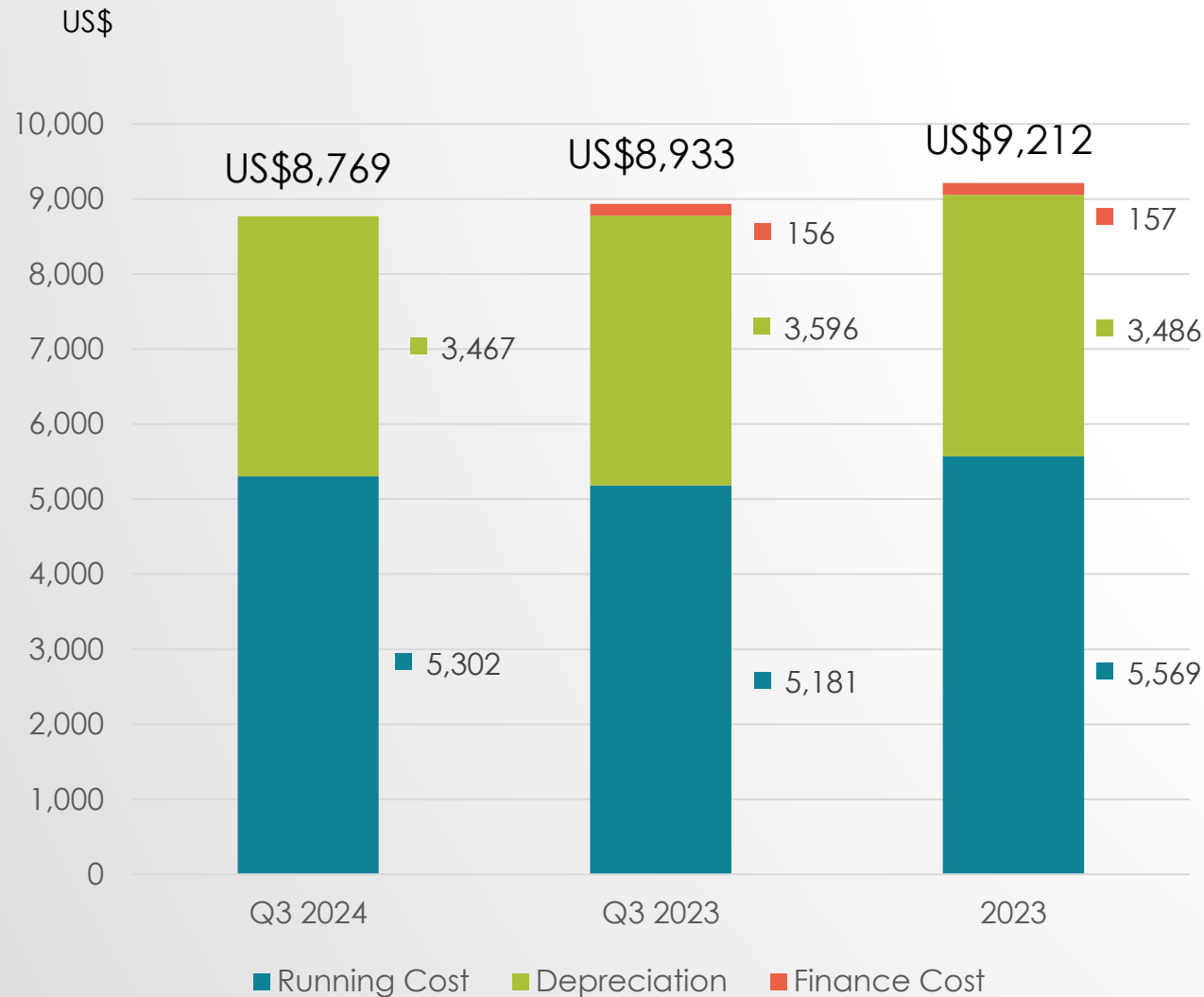
Chartering revenue expressed by discharging ports

TCE of Jinhui Fleet

Average Daily Time Charter Equivalent Rate (TCE)					
	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Type	US\$	US\$	US\$	US\$	US\$
Capesize Fleet	23,788	-	23,788	-	-
Panamax Fleet	14,555	15,104	16,254	10,987	13,126
Ultramax / Supramax Fleet	15,228	8,531	14,170	8,416	8,892
In Average	15,290	8,796	14,446	8,520	9,063

- ▶ As of today, we have successfully covered 73.91% and 62.75% of our Capesize and Ultramax/Supramax vessel days for the fourth quarter of 2024 at average of US\$28,000 and US\$15,271 per day respectively. For Panamax, 100% of vessel days was covered at average of US\$15,616 per day for the fourth quarter of 2024.

Daily Vessel Running Costs of Owned Vessels



- **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 year / period.
- Increase in daily running costs due to initial running costs incurred for newly delivered vessels.
- **Daily vessel finance cost** is calculated as the aggregate of vessels' finance costs divided by ownership days during the year / period.
- Vessel mortgage loans were fully repaid during the first quarter.
- **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 on vessels in 2023.

(Based on information up to 30 September 2024)

Outlook

- ▶ We expect market to be muted in the next few months.
- ▶ As fleet expands, we look to increase revenue visibility.
- ▶ Continue to look for renewal opportunities.
- ▶ Balance growth and financial stability.



Thank You

