

# **Q4 2024 & ANNUAL RESULTS PRESENTATION**

**Jinhui Shipping and Transportation Limited**

**28 February 2025**



# 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 for 2024

## Q4 2024 Financial Highlights

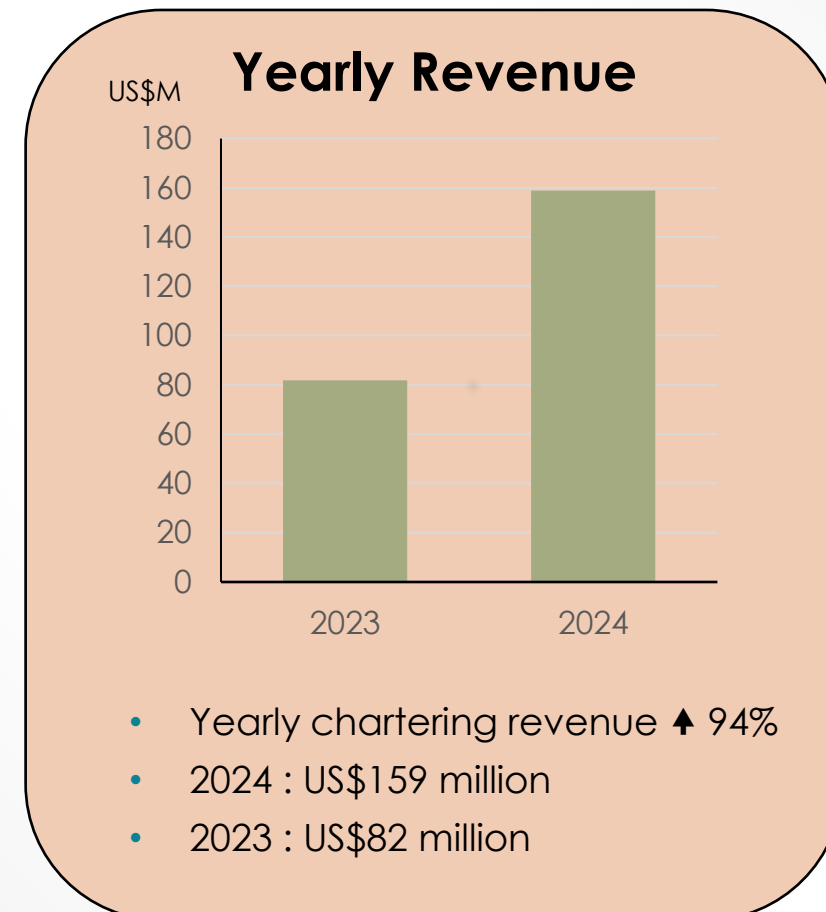
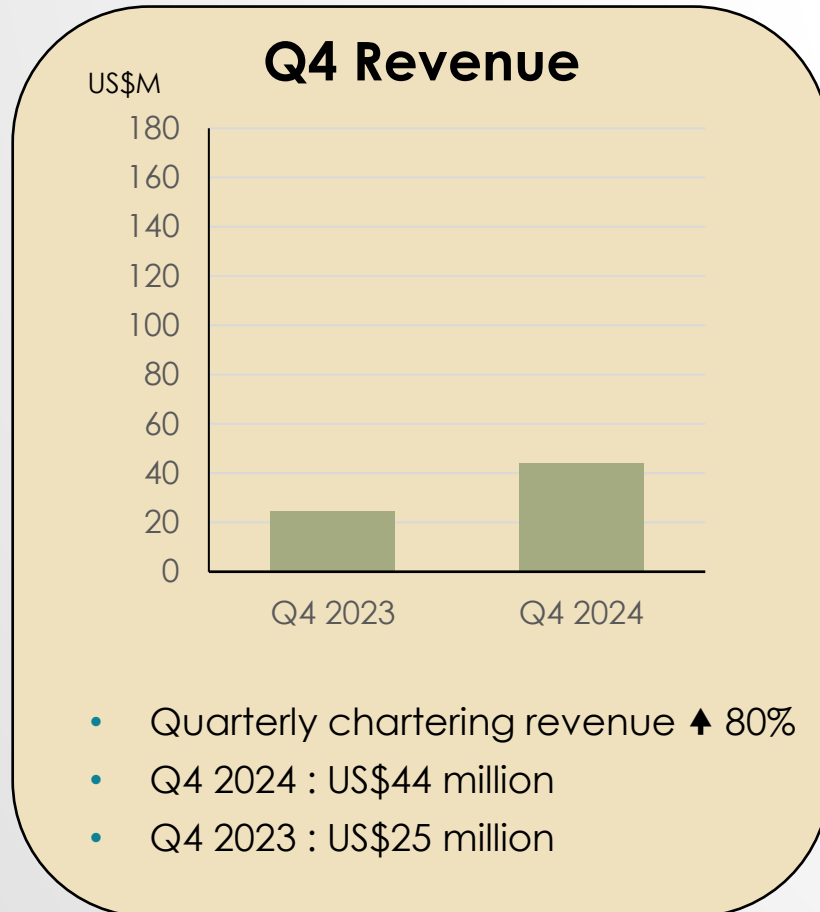
- ▶ Revenue: US\$44 million
- ▶ EBITDA: US\$19 million
- ▶ Net profit: US\$5 million,
  - ▶ included non-cash reversal of impairment loss on Group's fleet of US\$6.5 million
- ▶ Basic earnings per share: US\$0.047

## Year 2024 Financial Highlights

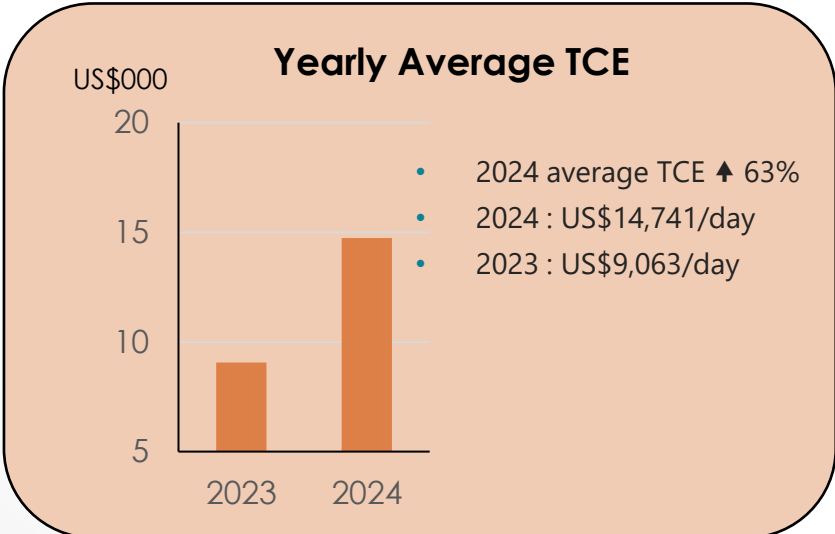
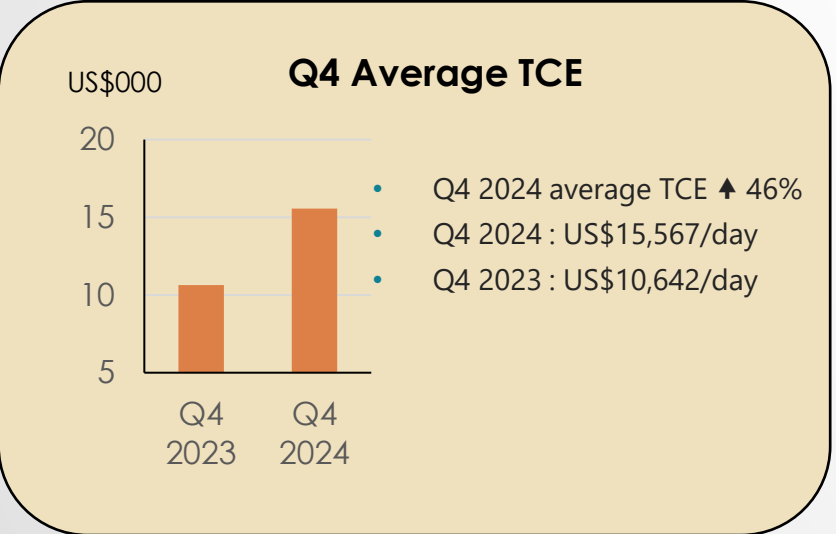
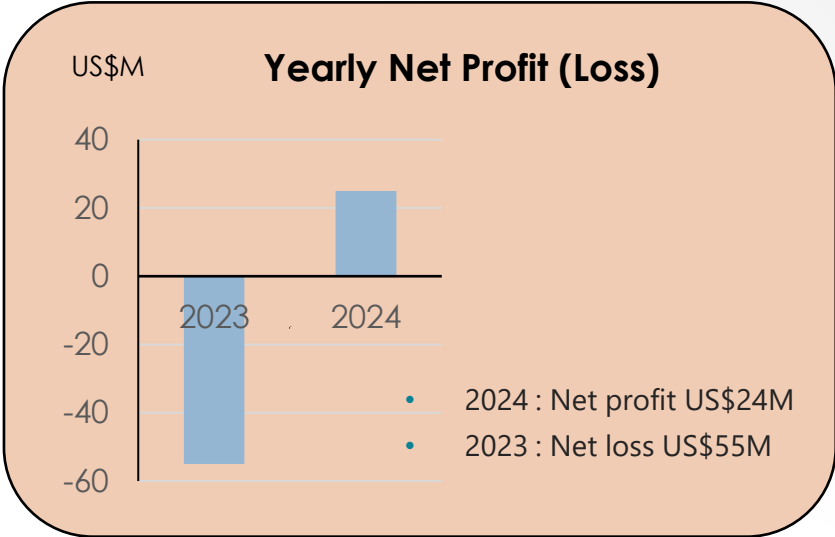
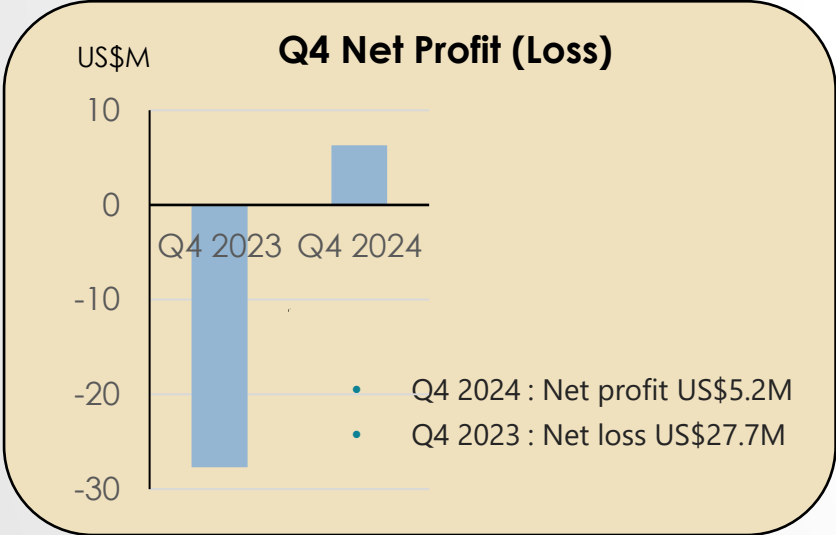
- ▶ Revenue: US\$159 million
- ▶ EBITDA: US\$74 million
- ▶ Net profit: US\$24 million,
  - ▶ included non-cash reversal of impairment loss on Group's fleet of US\$6.5 million
- ▶ Basic earnings per share: US\$0.220
- ▶ Gearing ratio: 15%
- ▶ Proposed final dividend: US\$0.03 per share

# Highlights for 2024

Supported by demand growth for dry bulk commodities and limited supply of vessels, with the Group's fleet expansion, the Group recorded a significant increase in performance for year 2024



# Highlights for 2024



# Highlights for 2024

- ▶ Shipping related expenses increased to US\$84.4 million mainly attributable to the rise in hire payments as the Group entered into certain inward time charters engagements during the 2024. Hire payment of US\$21.8 million on short-term leases was incurred during year.
- ▶ The daily running costs of owned vessels slightly increased from US\$5,569 of 2023 to US\$5,606 of 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\$4.9 million.
- ▶ CAPEX of US\$95 million incurred for current year, mainly on acquisition of three delivered vessels and capitalized dry-docking.
- ▶ During 2024, drawdown of US\$65 million upon delivery of three vessels, and repay of US\$56 million bank borrowings in which the vessel mortgage loans were full repaid in first quarter of 2024.
- ▶ As at 31 December 2024, secured bank loans amounted to US\$98 million, with current portion and non-current portion of US\$8 million and US\$90 million respectively.

# Fleet Overview

- ▶ The Group concluded to acquire two Capesizes, one Panamax and one Ultramax during the year.
- ▶ Engaged with Jiangsu Hantong for the construction of two Ultramax newbuildings, to be delivered in 2026 and 2027.
- ▶ As at 31 December 2024, twenty five owned vessels and eight chartered-in vessels, with total carrying capacity of approximately 2.3 million metric tonnes.

# Financial Highlights

For the quarter and year ended 31 December 2024

US\$'000	Q4 2024 (Unaudited)	Q4 2023 (Unaudited)	2024 (Unaudited)	2023 (Audited)
Revenue	44,176	24,603	158,900	81,868
Net loss on disposal of owned vessels	-	(880)	-	(880)
Reversal of impairment loss (Impairment loss) on owned vessels and right-of-use assets	6,533	(19,704)	6,533	(19,704)
EBITDA	18,848	(15,899)	74,286	(11,828)
Operating profit (loss)	6,765	(25,693)	30,097	(48,822)
Finance costs	(1,576)	(2,023)	(6,092)	(6,234)
Net profit (loss) for the period / year	5,189	(27,715)	24,005	(55,055)
Basic earnings (loss) per share	US\$0.047	US\$(0.254)	US\$0.220	US\$(0.504)



# Key Financial Ratios

As at 31 December 2024		
	2024 (Unaudited)	2023 (Audited)
Total assets (US\$'000)	524,202	483,633
Total equity (US\$'000)	371,610	349,930
Secured bank loans (US\$'000)	97,994	88,167
Current ratio <sup>1</sup>	1.27 : 1	1.75 : 1
Net gearing <sup>2</sup>	15%	7%
Available liquidity (US\$'000) <sup>3</sup>	40,908	62,613
Return on equity <sup>4</sup>	6.65%	-14.47%

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

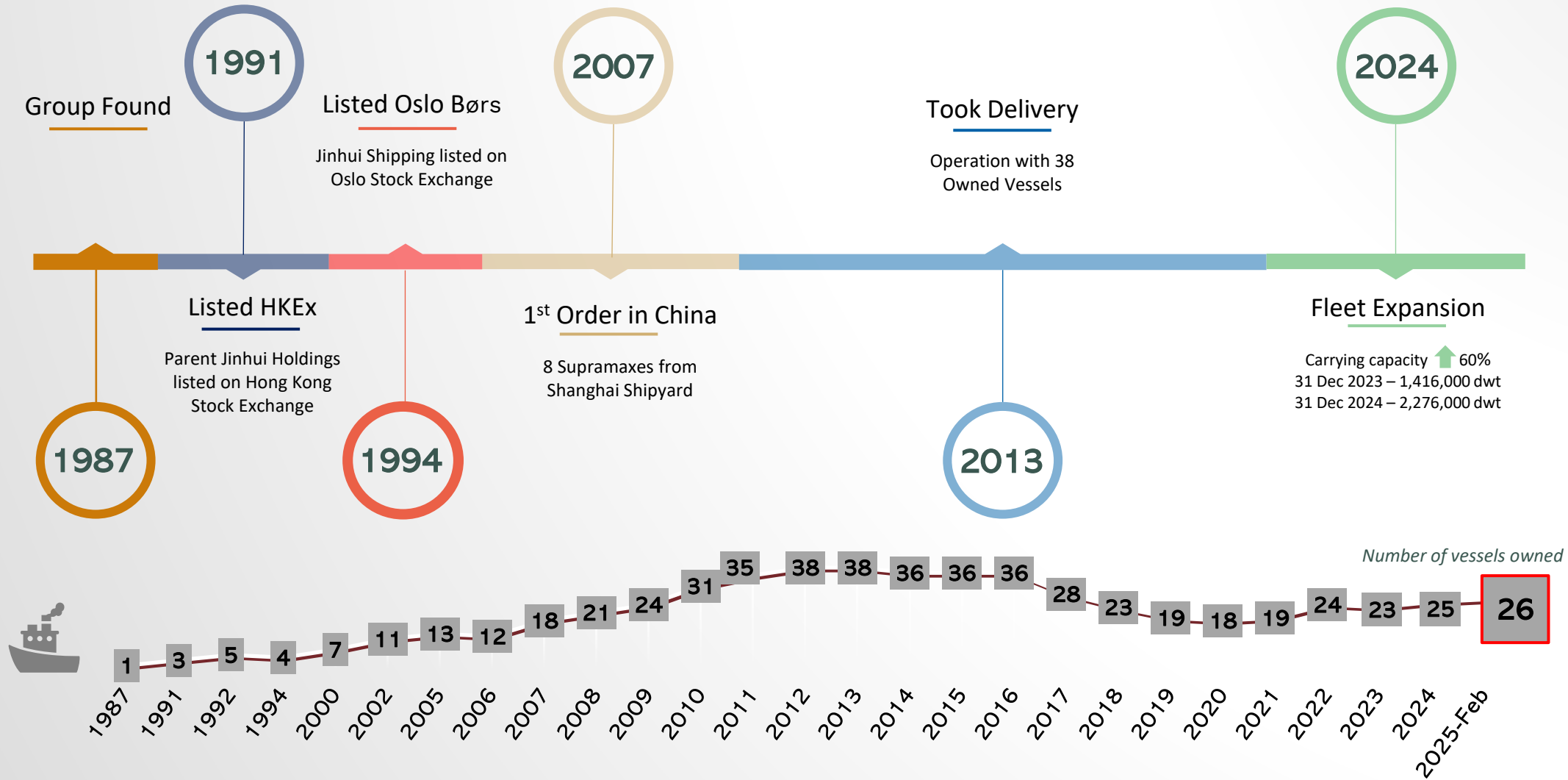
2. Net gearing is calculated on the basis of net debts (total interest-bearing debts net of equity and debt securities, bank balances and cash) over total equity.

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 27 February 2025)



# Jinhui Fleet

## Owned vessels in operation

- Operating - 26 owned vessels
- total capacity of owned vessels - 1,782,000 deadweight metric tonnes
- average age - 14.46 years

*(Based on information up to 27 February 2025)*

	Vessel	Size (dwt)	Year built	Shipyard
1	JIN CHENG	181,279	2012	Imabari
2	JIN MEI	178,021	2008	Shanghai Waigaoqiao
3	JIN LI	81,567	2019	Jiangsu Hantong
4	JIN QUAN	61,441	2017	Dalian Cosco
5	JIN HENG	63,518	2014	Jiangsu Hantong
6	JIN PING	63,485	2014	Jiangsu Hantong
7	JIN CHAO	63,469	2014	Jiangsu Hantong
8	JIN RUI	63,435	2014	Jiangsu Hantong
9	JIN XIANG	61,414	2012	Oshima
10	JIN HONG	61,414	2011	Oshima
11	JIN MAO	56,469	2012	Jiangsu Hantong
12	JIN BI	56,361	2012	Jiangsu Hantong
13	JIN YUE	56,934	2010	Shanghai Shipyard

	Vessel	Size (dwt)	Year built	Shipyard
14	JIN AO	56,920	2010	Shanghai Shipyard
15	JIN GANG	56,927	2009	Shanghai Shipyard
16	JIN JI	56,913	2009	Shanghai Shipyard
17	JIN WAN	56,897	2009	Shanghai Shipyard
18	JIN JUN	56,887	2009	Shanghai Shipyard
19	JIN RONG	58,729	2008	Tsuneishi
20	JIN SUI	56,968	2008	Shanghai Shipyard
21	JIN TONG	56,952	2008	Shanghai Shipyard
22	JIN AN	55,866	2007	Kawasaki
23	JIN XING	55,496	2007	Oshima
24	JIN YI	55,496	2007	Oshima
25	JIN YUAN	55,496	2007	Oshima
26	JIN SHUN	53,350	2007	Shanghai Shipyard

# Jinhui Fleet

## Chartered-in vessels in operation

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

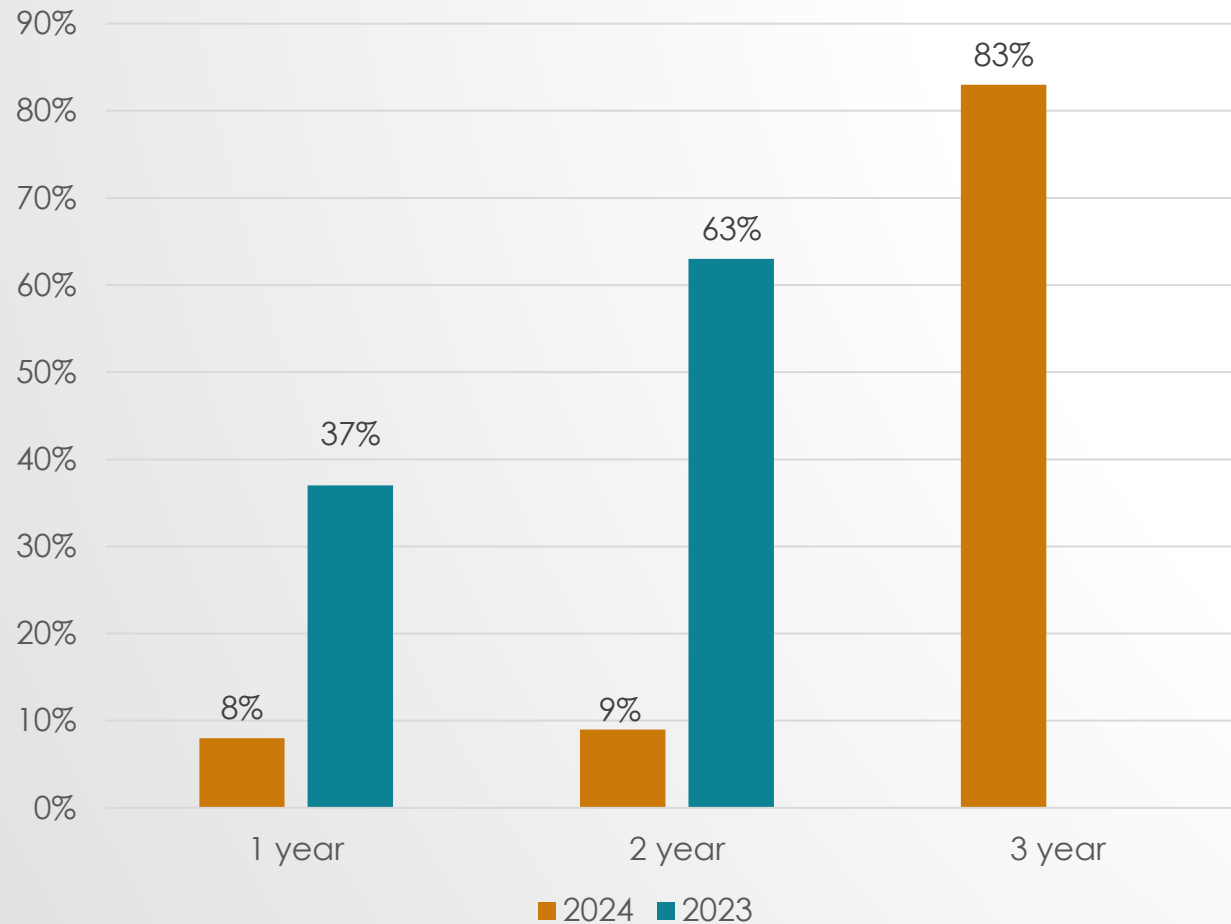


Long Term Chartered-in		
Vessel	Size (dwt)	Year built
1 TAHO CIRCULAR	84,484	2022
2 EVER SHINING	81,842	2021
3 TRUE NEPTUNE	207,672	2017
4 PACIFIC JASMINE	61,473	2016
5 PACIFIC LILY	61,452	2016

Total capacity deadweight for chartered-in vessels was 764,000 deadweight metric tonnes

*(Based on information up to 27 February 2025)*

# Debt Maturity Profile



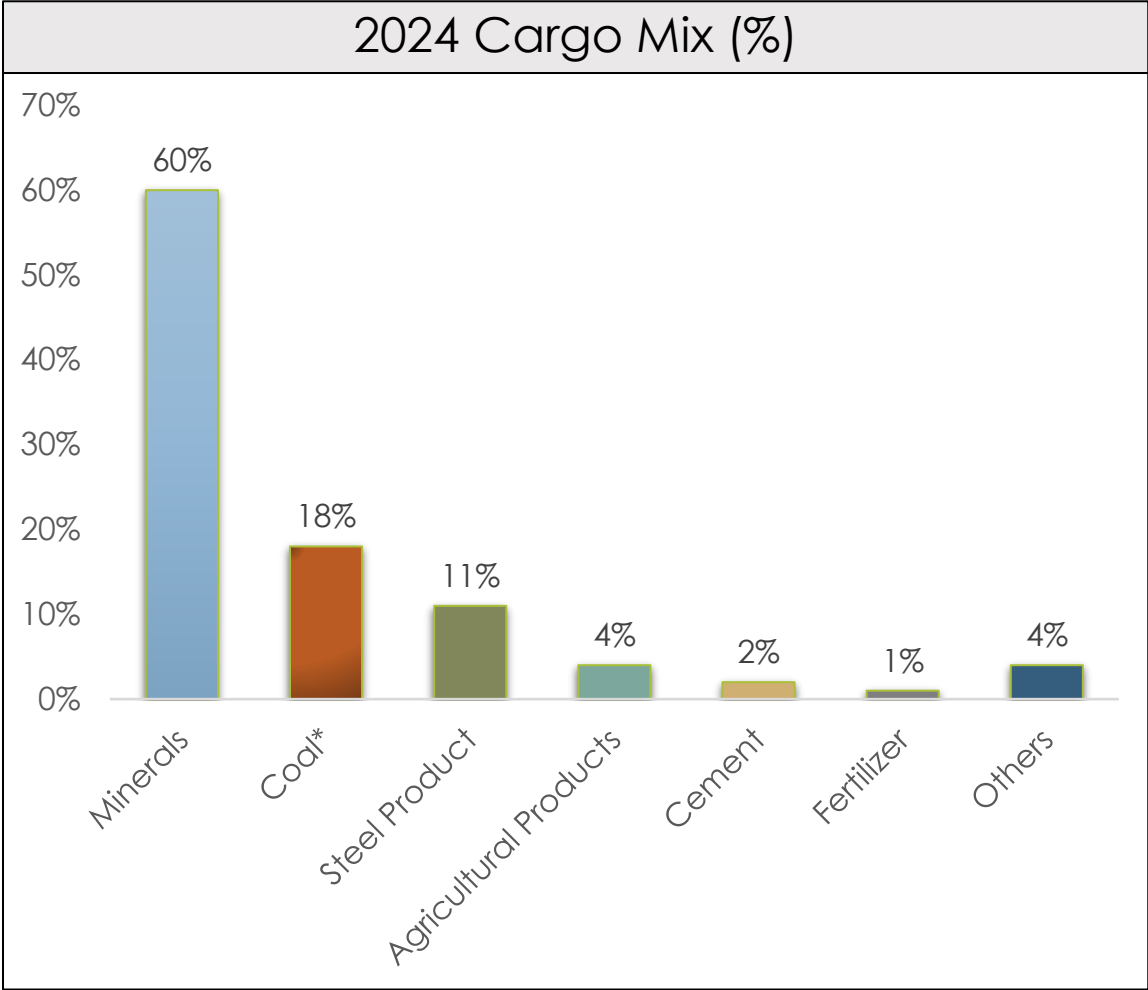
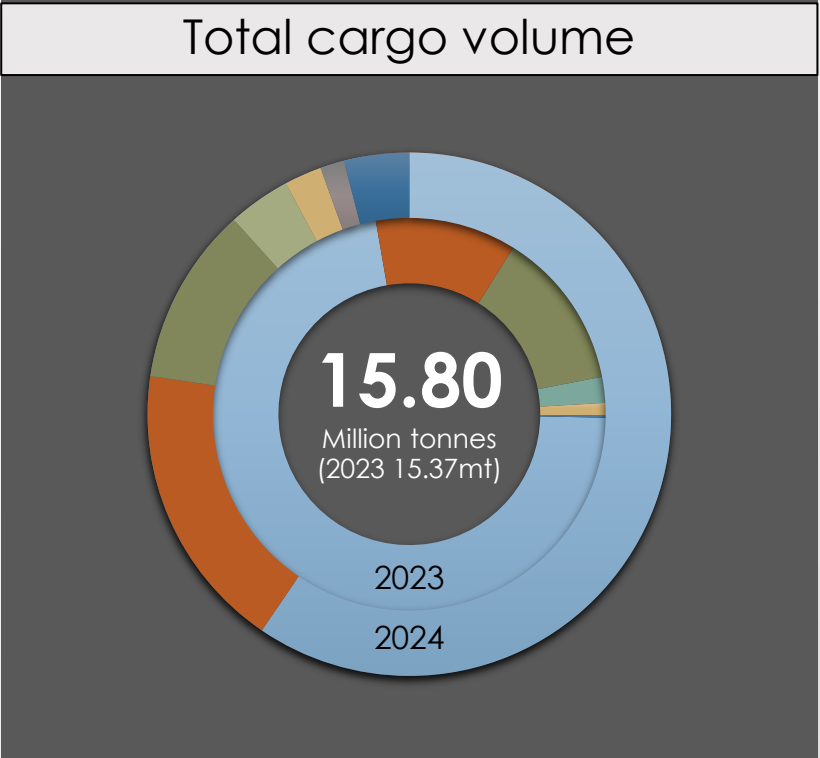
(Based on information up to 31 December 2024)

**Total debt as of 31 Dec 2024:  
US\$98 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.

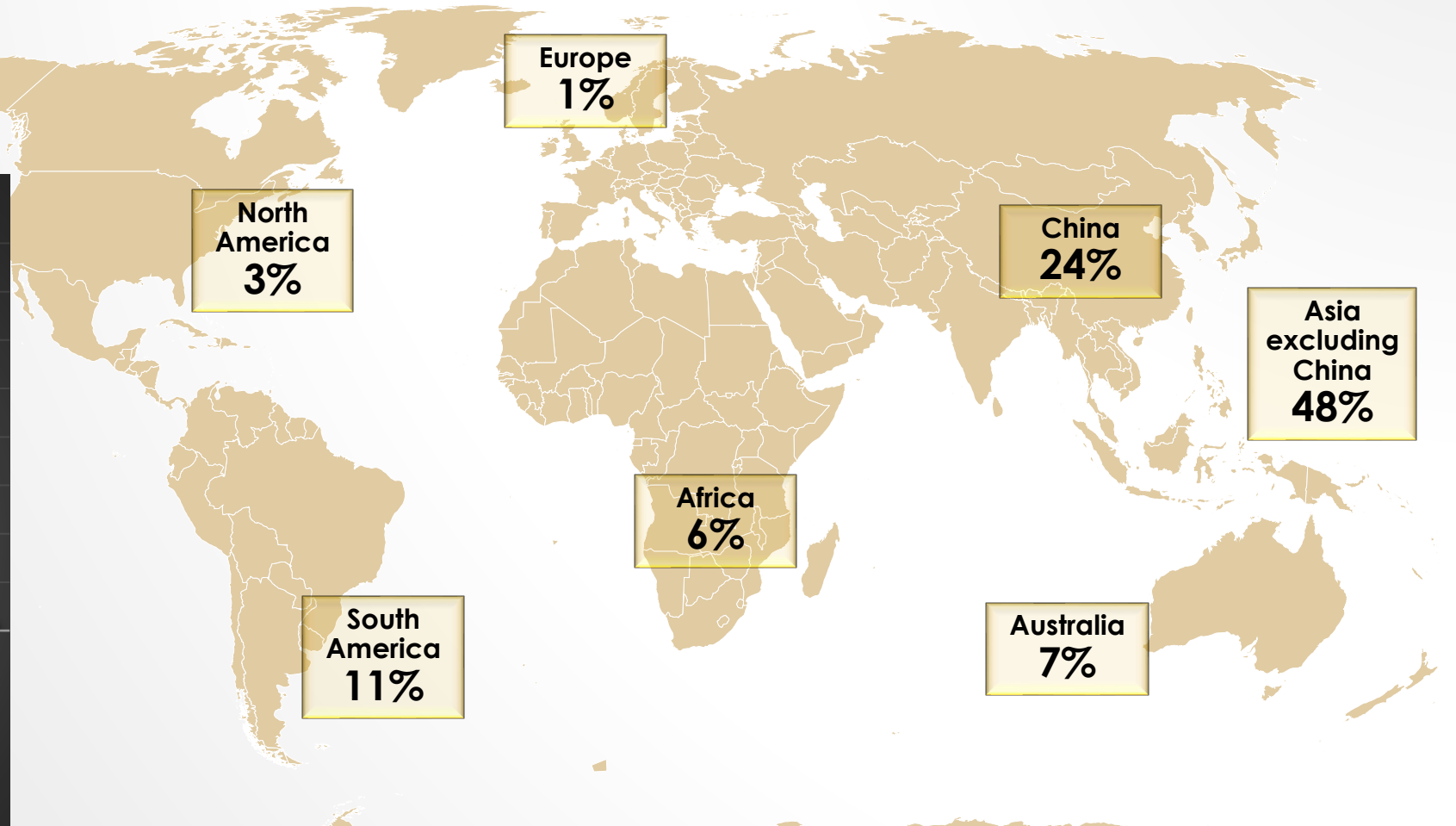
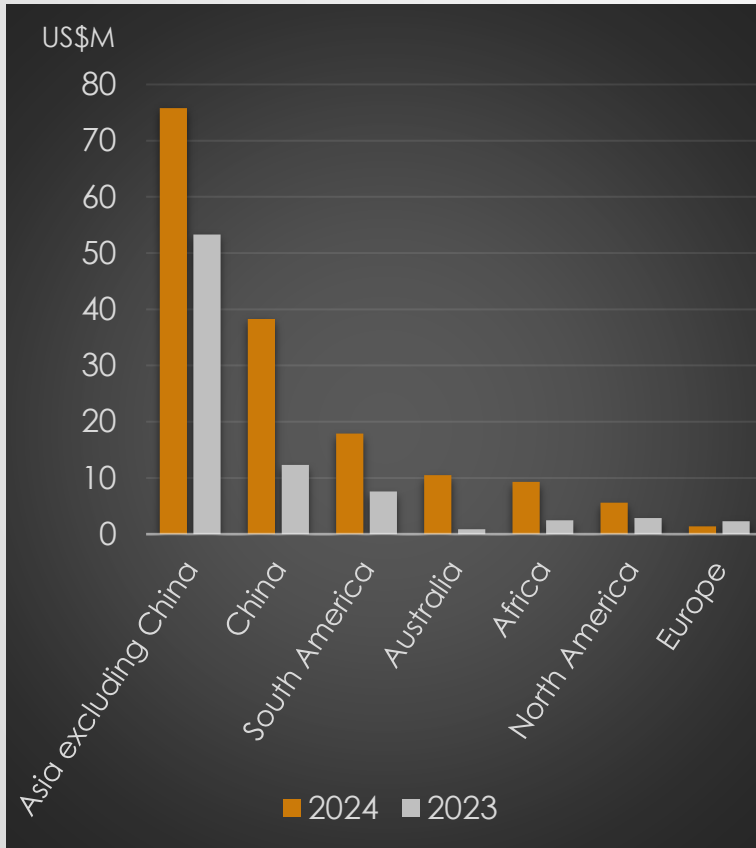
# Cargo Mix Analysis



\* Including steaming coal and coking coal

# Distribution of Cargo

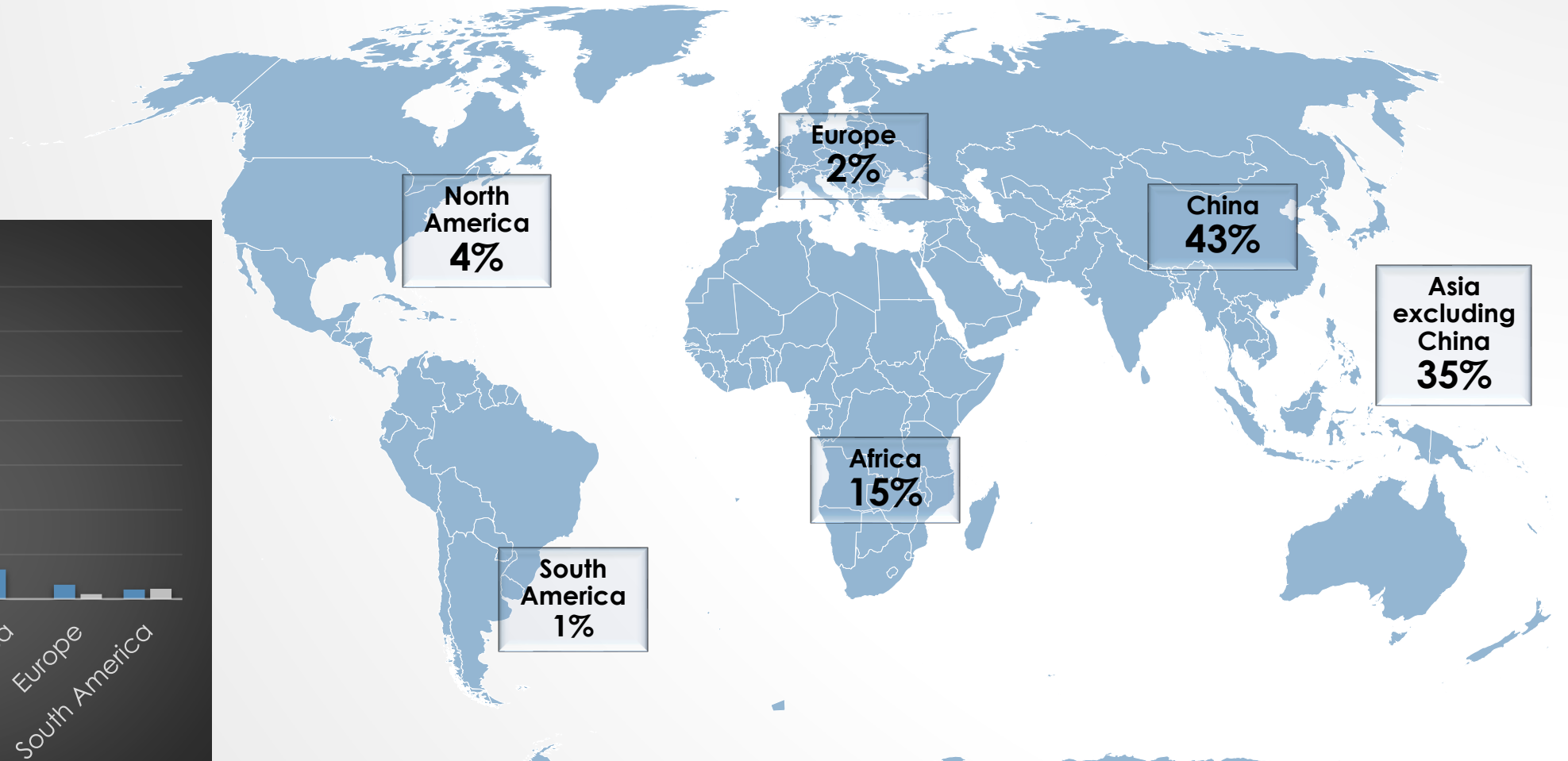
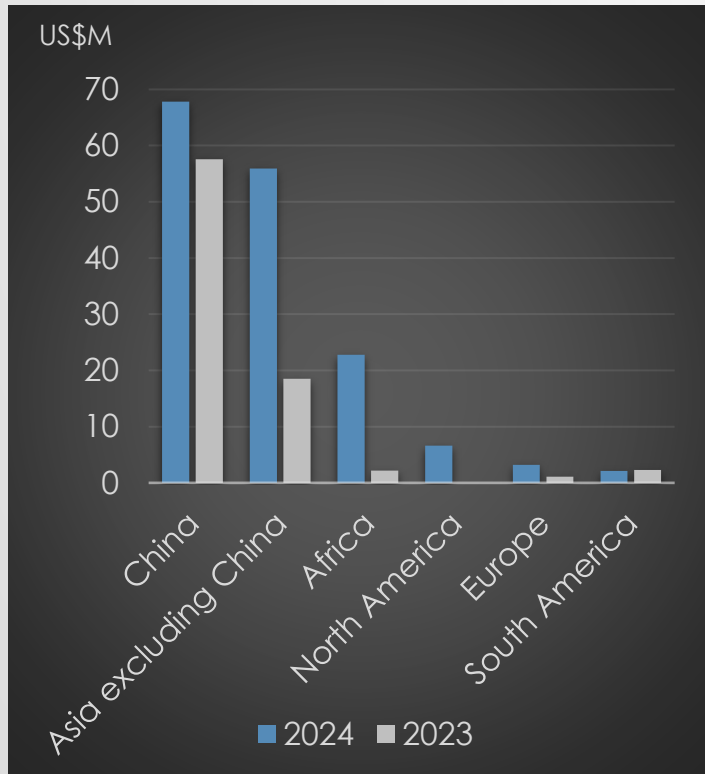
## Loading Ports Analysis 2024



Chartering revenue expressed by loading ports

# Distribution of Cargo

Discharging Ports Analysis 2024



Chartering revenue expressed by discharging ports

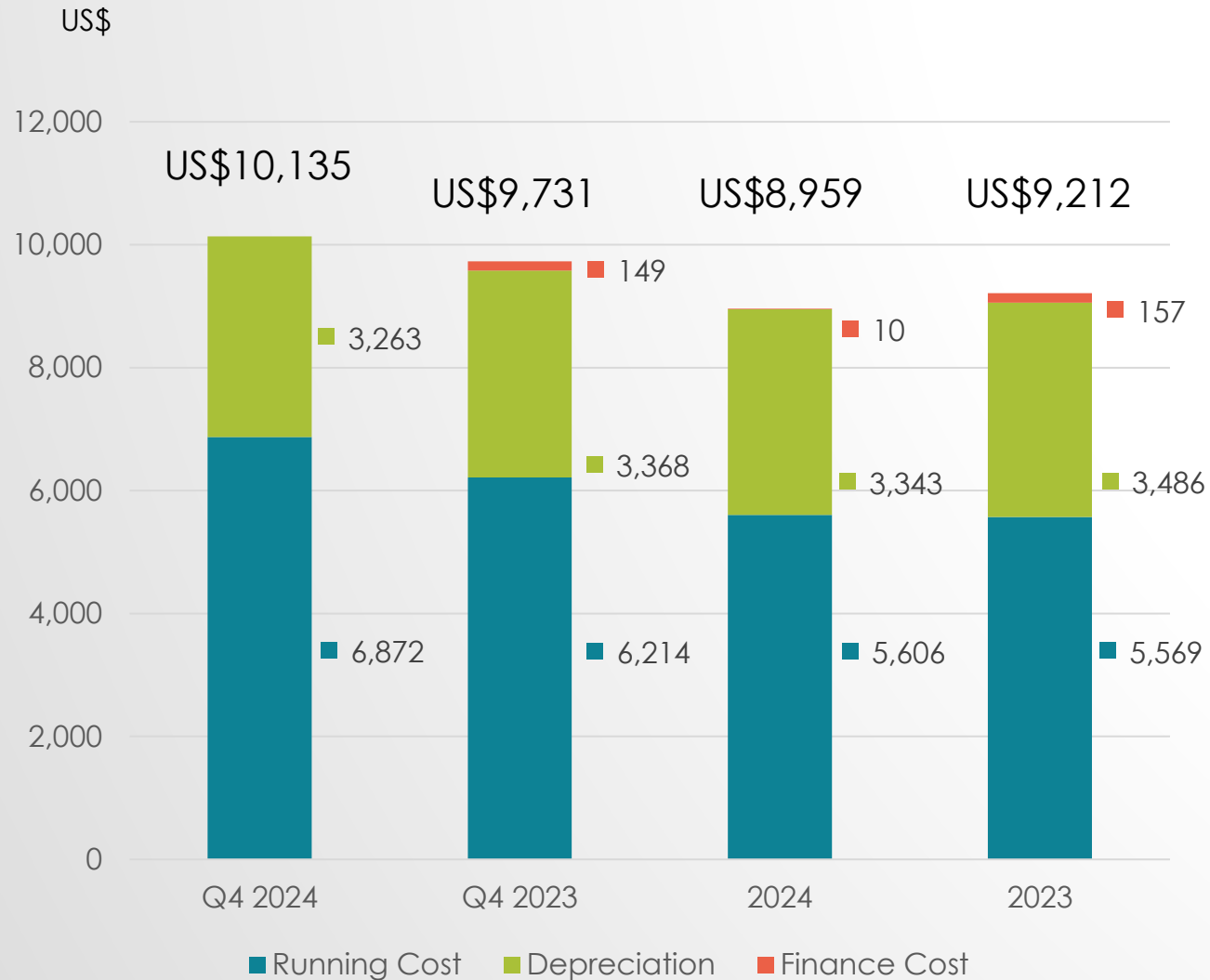


# TCE of Jinhui Fleet

Average Daily Time Charter Equivalent Rate (TCE)				
	Q4 2024	Q4 2023	2024	2023
Type	US\$	US\$	US\$	US\$
Capesize Fleet	24,500	-	24,298	-
Panamax Fleet	13,900	19,472	15,528	13,126
Ultramax / Supramax Fleet	15,356	10,276	14,466	8,892
<b>In Average</b>	<b>15,567</b>	<b>10,642</b>	<b>14,741</b>	<b>9,063</b>

- ▶ As of today, we have successfully covered 100% of our Capesize and Panamax vessel days for the first quarter of 2025, with an average daily rate of US\$24,750 and US\$13,528 per day respectively. For Ultramax/Supramax, 47% of vessel days was covered at average of US\$15,488 per day for the first quarter of 2025.

# 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 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 31 December 2024)

# Litigation Update

## Legal proceedings with Parakou Shipping

- ▶ Formally bring the ongoing global legal dispute to an end
- ▶ Reached agreement to settle the global legal action
- ▶ Settlement sum of about US\$3.5 million and SGD27.6 million (approximately US\$23.8 million in total) were received in April 2024 and January 2025, respectively.

# Outlook

- ▶ Supply demand fundamentals remain in favour
- ▶ Interest rate cycle?
- ▶ Asset prices
- ▶ Potential impact of USTR proposals ?
- ▶ Geopolitical uncertainty remains to be the main source of risk/volatility



**Thank You**

