



Jinhui Shipping and Transportation Limited

Q2 and First Half 2025
Results Presentation

26 August 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' 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.

Q2 2025 Highlights

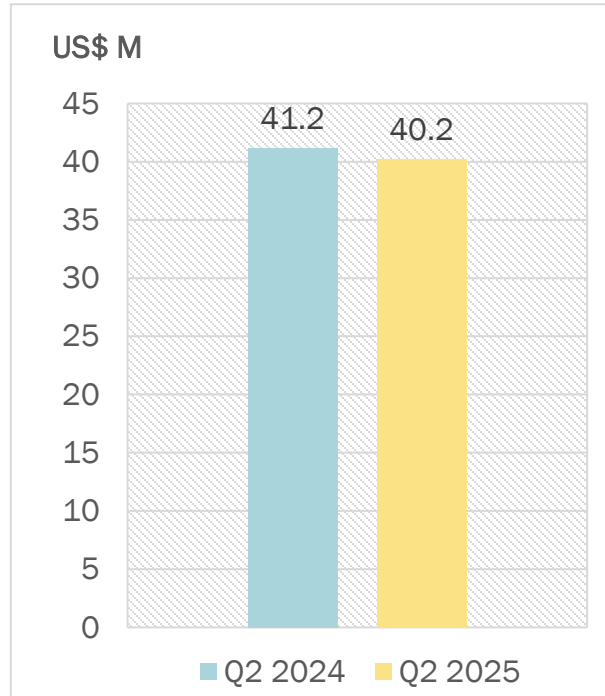


- Revenue for the quarter: US\$40 million
- EBITDA for the quarter: US\$15 million
- Net loss for the quarter: US\$1.9 million
- Basic loss per share: US\$0.018

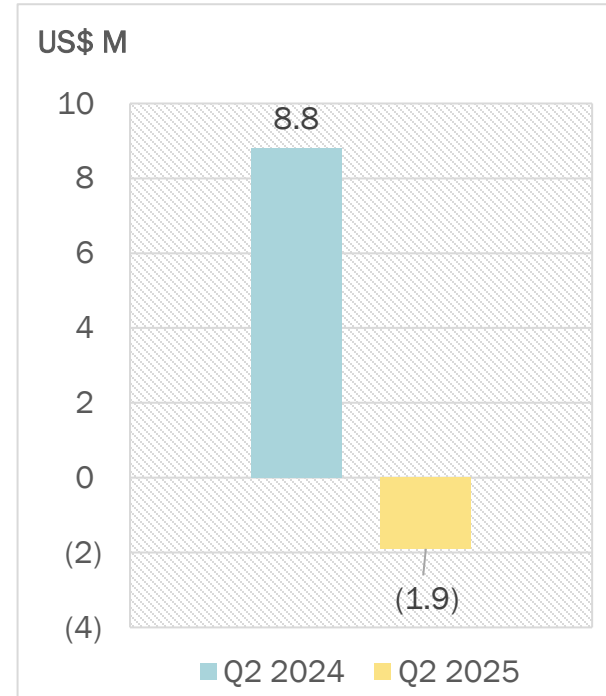
First Half 2025 Highlights

- Revenue for the period: US\$80 million
- EBITDA for the period: US\$50 million
- Net profit for the period: US\$15 million
- Basic earnings per share: US\$0.139
- Gearing ratio as at 30 June 2025: 15%

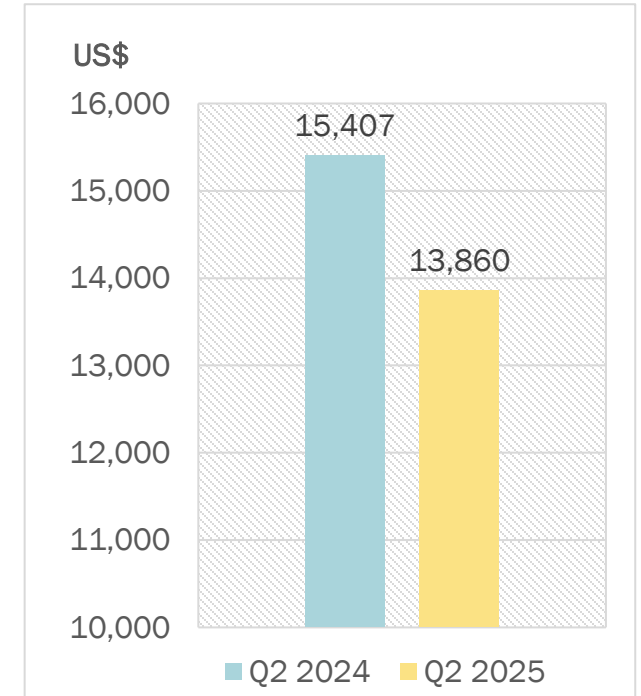
Q2 2025 Highlights



Revenue ↓ 2%

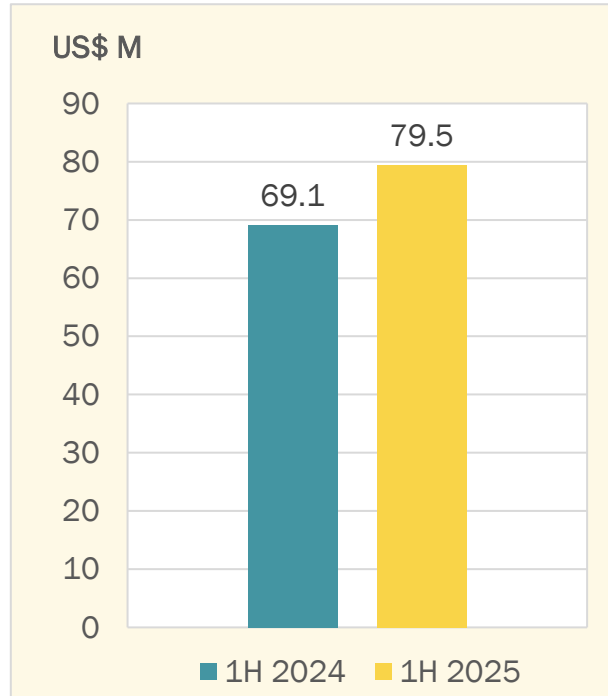


Net profit ↓ US\$11M

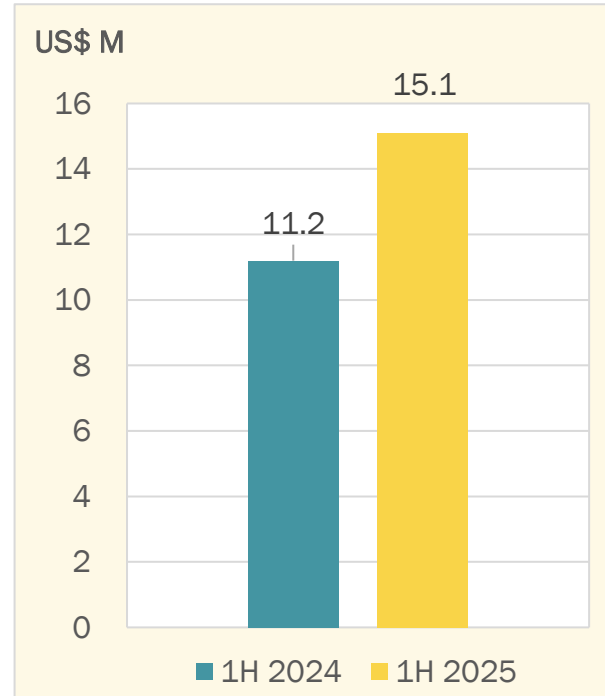


Average TCE ↓ 10.0%

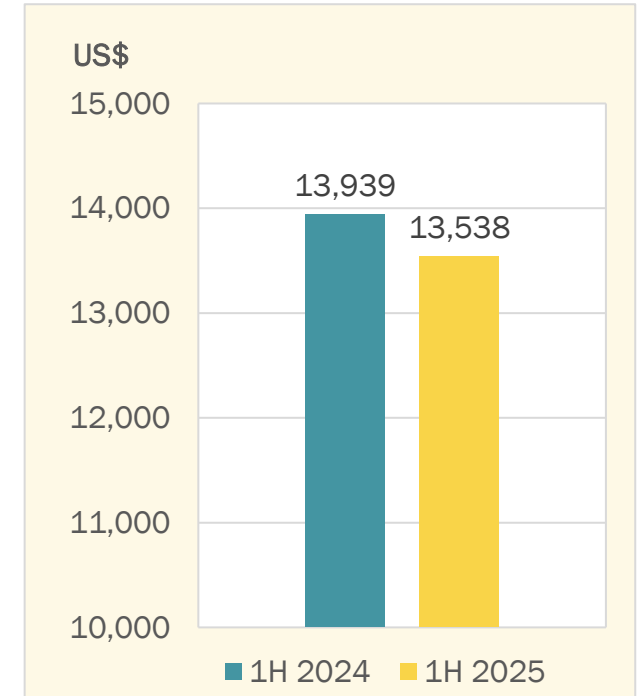
1H 2025 Highlights



Revenue \uparrow 15%



Net profit \uparrow US\$3.9M



Average TCE \downarrow 2.9%

Q2 and 1H 2025 Highlights

- The Group reported consolidated net loss of US\$2 million for the current quarter with chartering revenue slightly decreased 2% to US\$40 million.
- For the first half of 2025, the Group reported consolidated net profit of US\$15 million and chartering revenue increased 15% to US\$80 million.
- Included a loss of US\$2.4 million on disposal of a Supramax which was delivered to the purchaser in May 2025.
- Shipping related expenses increased to US\$22.9 million primarily due to increased shipping operational costs, particularly crew costs, spare parts and consumables, associated with the expansion of the Group's fleet, which reached to twenty-five vessels as of 30 June 2025.
- The rise in shipping related expenses was partially offset by the reduction in hire payments for chartered-in vessels, following a decrease in number of chartered-in vessels during the quarter. Hire payment of US\$2.2 million on short-term leases was incurred during quarter as compared to US\$6.9 million for the last corresponding quarter.

Q2 and 1H 2025 Highlights

- Bunker-related expenses rose due to increased fuel consumption associated with repositioning of vessels between time charter contracts and bunker usage for voyage charter operations.
- Daily running costs of owned vessels increased from Q2 2024 of US\$5,396 to Q2 2025 of US\$6,719 due to the expansion of fleet size as certain initial costs, especially spare parts and consumables stores were incurred for newly delivered vessels.
- The rise in finance costs mainly attributable to loan drawdown for financing of vessels upon their deliveries from 2H of 2024 to 1H of 2025.
- CAPEX of US\$6.9 million incurred for the current quarter, mainly for installment paid for newbuildings and dry-docking costs.
- During the quarter, repaid US\$11 million bank borrowings.
- As at 30 June 2025, secured bank loans amounted to US\$100 million, with current portion and non-current portion of US\$10 million and US\$90 million.
- As at 30 June 2025, thirty-two vessels, of which twenty-five owned vessels (including one which has been disposed of and classified under assets held for sale) and seven chartered-in vessels with total carrying capacity of 2.3 million metric tonnes. Two vessels have been arranged under sale and leaseback agreements, both of which became effective in early July 2025.

Financial Highlights

for the quarter and six months ended 30 June 2025

US\$' 000	Q2 2025 (Unaudited)	Q2 2024 (Unaudited)	1H 2025 (Unaudited)	1H 2024 (Unaudited)	2024 (Audited)
Revenue	40,242	41,245	79,546	69,139	158,900
Net loss on disposal of owned vessels	(2,436)	-	(2,436)	-	-
Reversal of impairment loss on owned vessels and right-of-use assets	-	-	-	-	6,533
EBITDA	14,961	20,850	49,910	33,796	74,286
Operating profit	210	10,263	19,876	14,163	30,097
Finance costs	(2,135)	(1,447)	(4,727)	(2,942)	(6,092)
Net profit (loss) for the periods / year	(1,925)	8,816	15,149	11,221	24,005
Basic earnings (loss) per share	(US\$0.018)	US\$0.081	US\$0.139	US\$0.103	US\$0.220

Key Financial Ratios

as at 30 June 2025

	Q2 2025 (Unaudited)	Q2 2024 (Unaudited)	2024 (Audited)
Total assets (US\$'000)	549,077	488,347	524,202
Total equity (US\$'000)	383,854	359,919	371,610
Secured bank loans (US\$'000)	100,138	64,718	97,994
Current ratio ¹	1.50:1	1.20:1	1.27:1
Net gearing ²	15%	7%	15%
Available liquidity (US\$'000) ³	42,998	39,959	40,908
Return on equity ⁴	- 0.5%	2.48%	6.65%

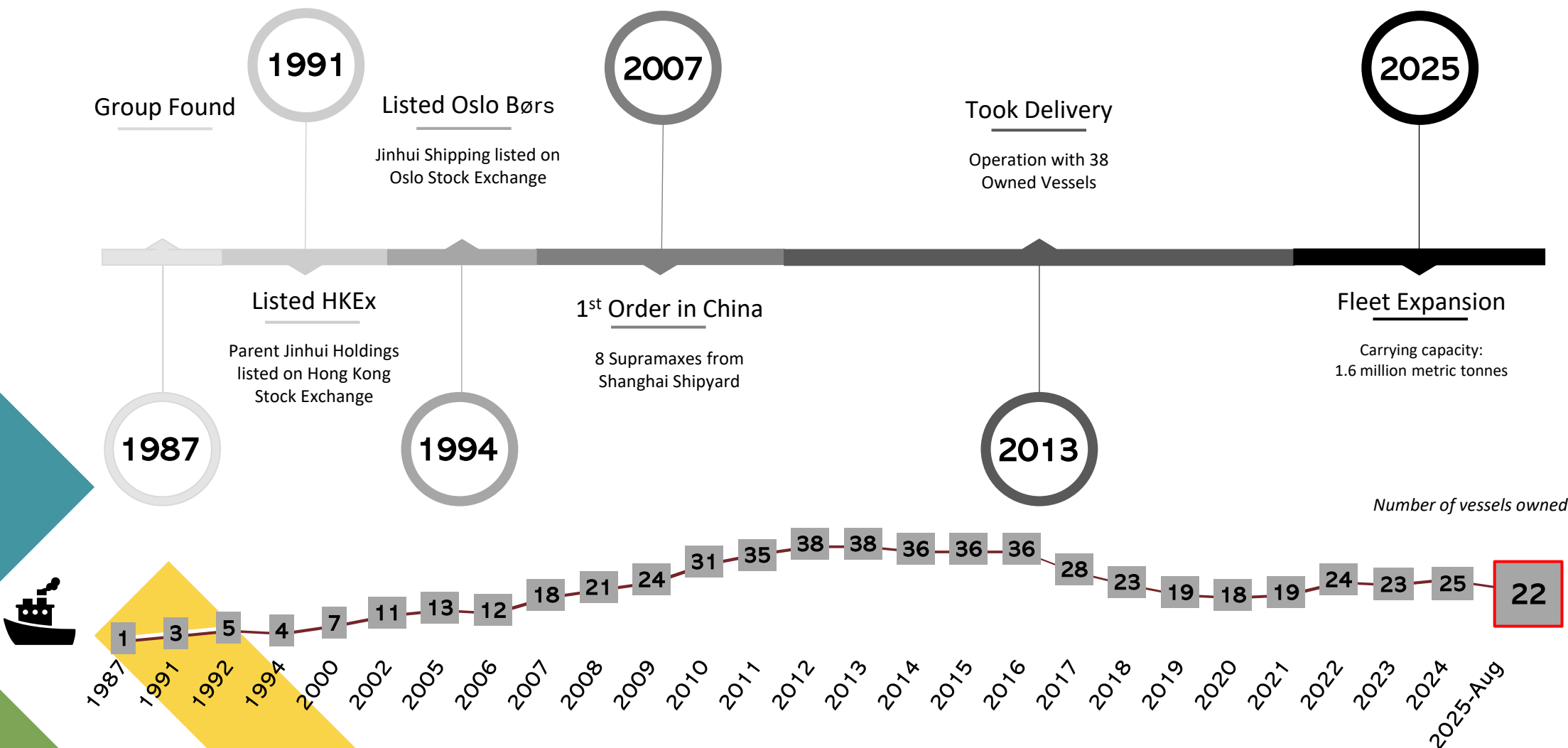
1. Current ratio is calculated based on current assets divided by current liabilities.
2. Net gearing is calculated on the basis of net debts (total interest-bearing debts net of equity and debt securities, bank balances and cash) over total equity.
3. Available liquidity included bank and cash balances, 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 periods / year.

Fleet Overview

- During the quarter, the Group entered into an agreement to dispose of a 2008-Supramax, at a consideration of US\$10.2 million; the vessel was delivered to purchaser in July 2025.
- The Group entered two sale and leaseback agreements for two vessels as the Group believes that the agreements can gain access to additional working capital at a reasonable cost. Total consideration about CNH203 million, both agreements became effective in early July 2025.
- As at 30 June 2025, thirty-two vessels, of which twenty-five owned vessels (including two vessels under sale and leaseback agreements and one which has been disposed of and reclassified under assets held for sale) and seven chartered-in vessels with total carrying capacity of 2.3 million metric tonnes.
- Subsequent to the reporting date, the Group entered into three agreements to dispose of three Supramaxes at total consideration of US\$32.3 million, two were delivered to the purchasers in July 2025 and the third one will be delivered to the purchaser in the fourth quarter of 2025.

Jinhui's Fleet

(Based on information up to 25 August 2025)



Owned Vessels

Operating: 22 owned vessels
(including 2 under sales & leaseback arrangements)
Total capacity: deadweight 1,558,000 metric tonnes
Average age: 14.05 years

	Vessel	DWT(MT)	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 KHI
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 MAO	56,469	2012	Jiangsu Hantong
11	JIN BI	56,361	2012	Jiangsu Hantong

	Vessel	DWT(MT)	Year built	Shipyard
12	JIN HONG	61,414	2011	Oshima
13	JIN YUE	56,934	2010	Shanghai Shipyard
14	JIN AO	56,920	2010	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 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

(Based on information up to 25 August 2025)

Chartered-in Vessels

Total capacity deadweight for chartered-in vessels was deadweight 676,000 metric tonnes

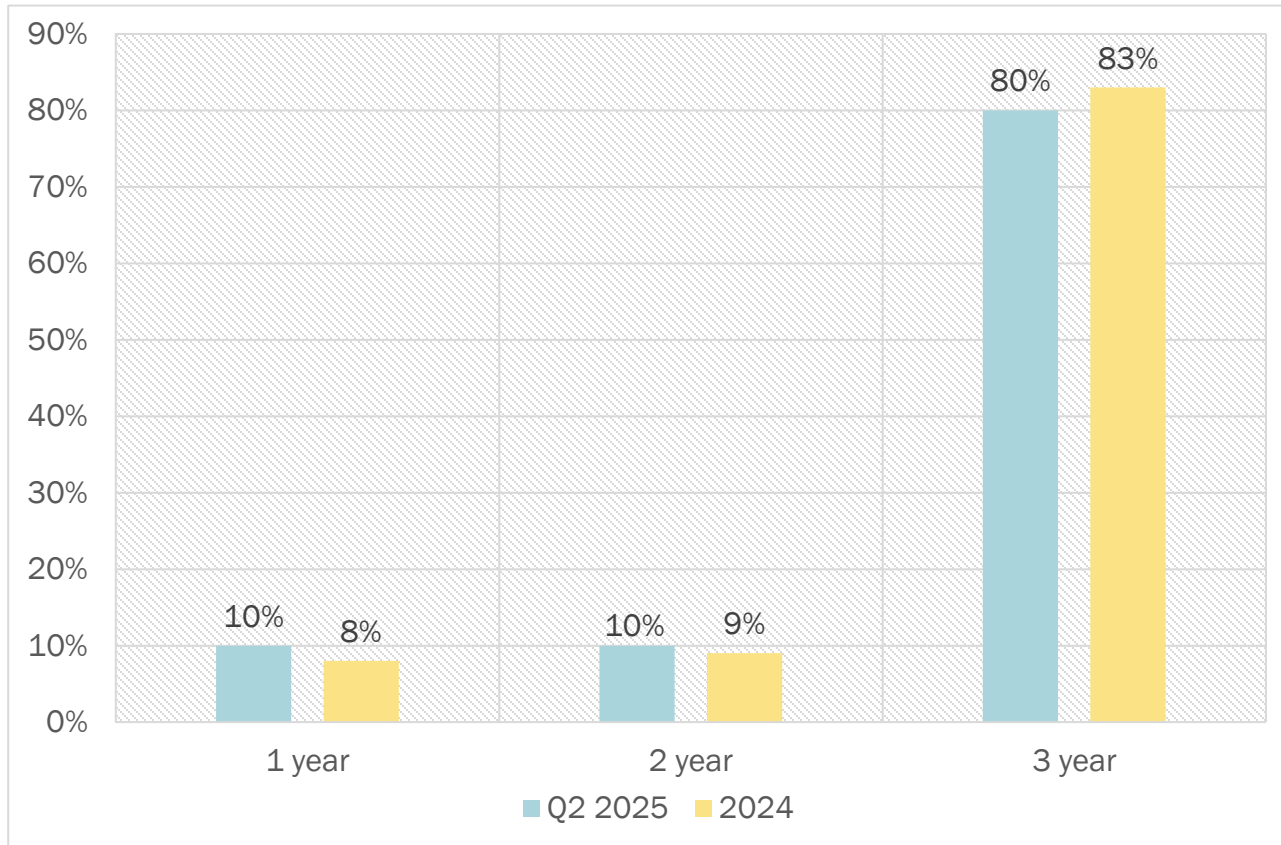
(Based on information up to 25 August 2025)

Type	Long Term Chartered	Short Term Chartered	Total
Capesize	1	-	1
Panamax	2	-	2
Ultramax / Supramax	2	3	5
Total	5	3	8

Long Term Chartered-in			
	Vessel	DWT(MT)	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

* Chartered-in vessels with remaining lease term of more than twelve months as at 25 August 2025.

Debt Maturity Profile

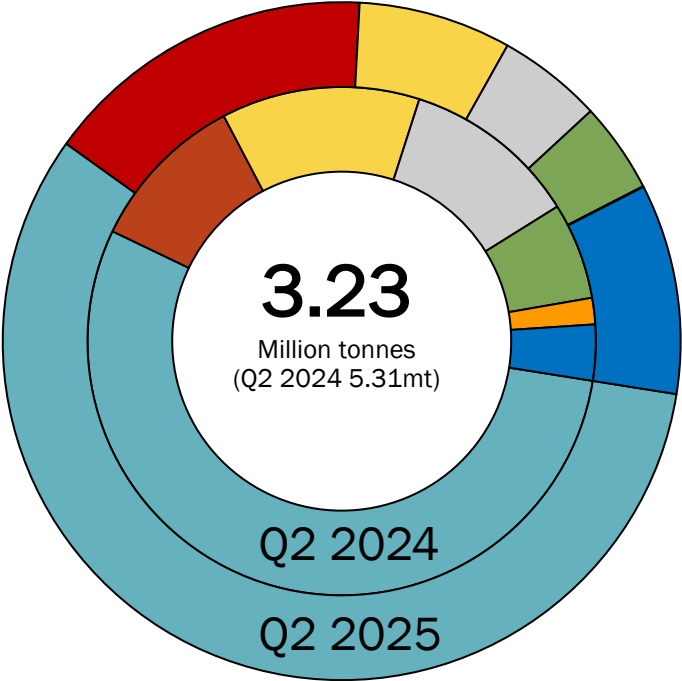


**Total debt as of 30 June 2025:
US\$100 million
(2024: US\$98 million)**

* Secured bank loans represented revolving loans and term 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.

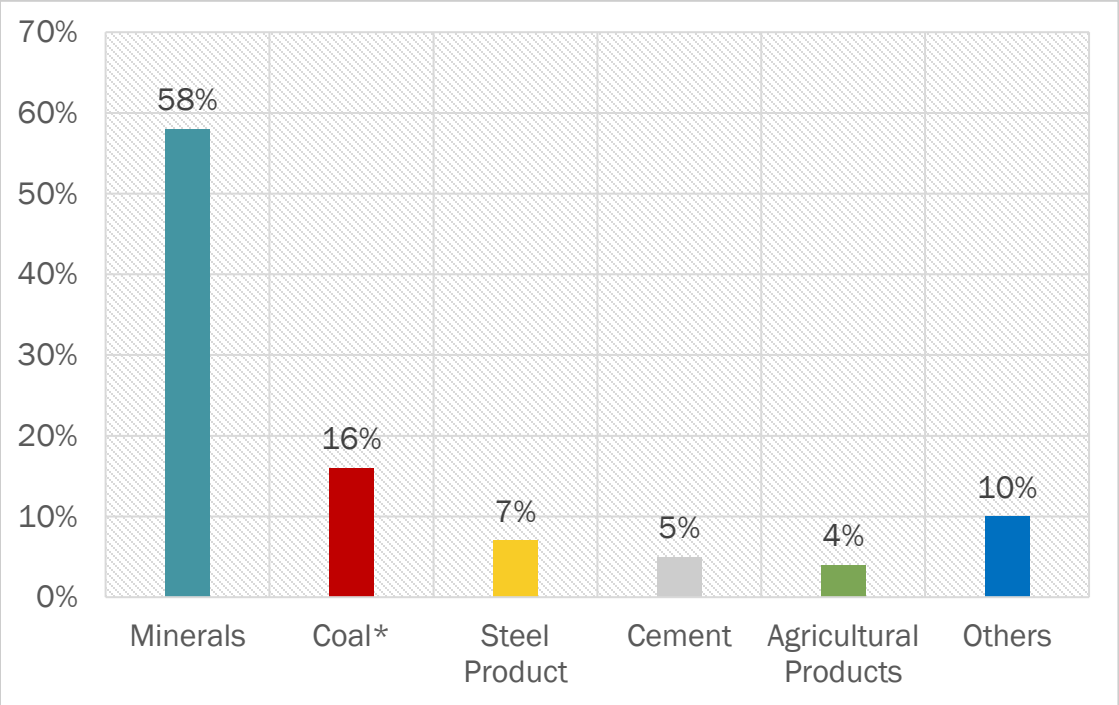
(Based on information up to 30 June 2025)

Cargo Mix Analysis



Total cargo volume

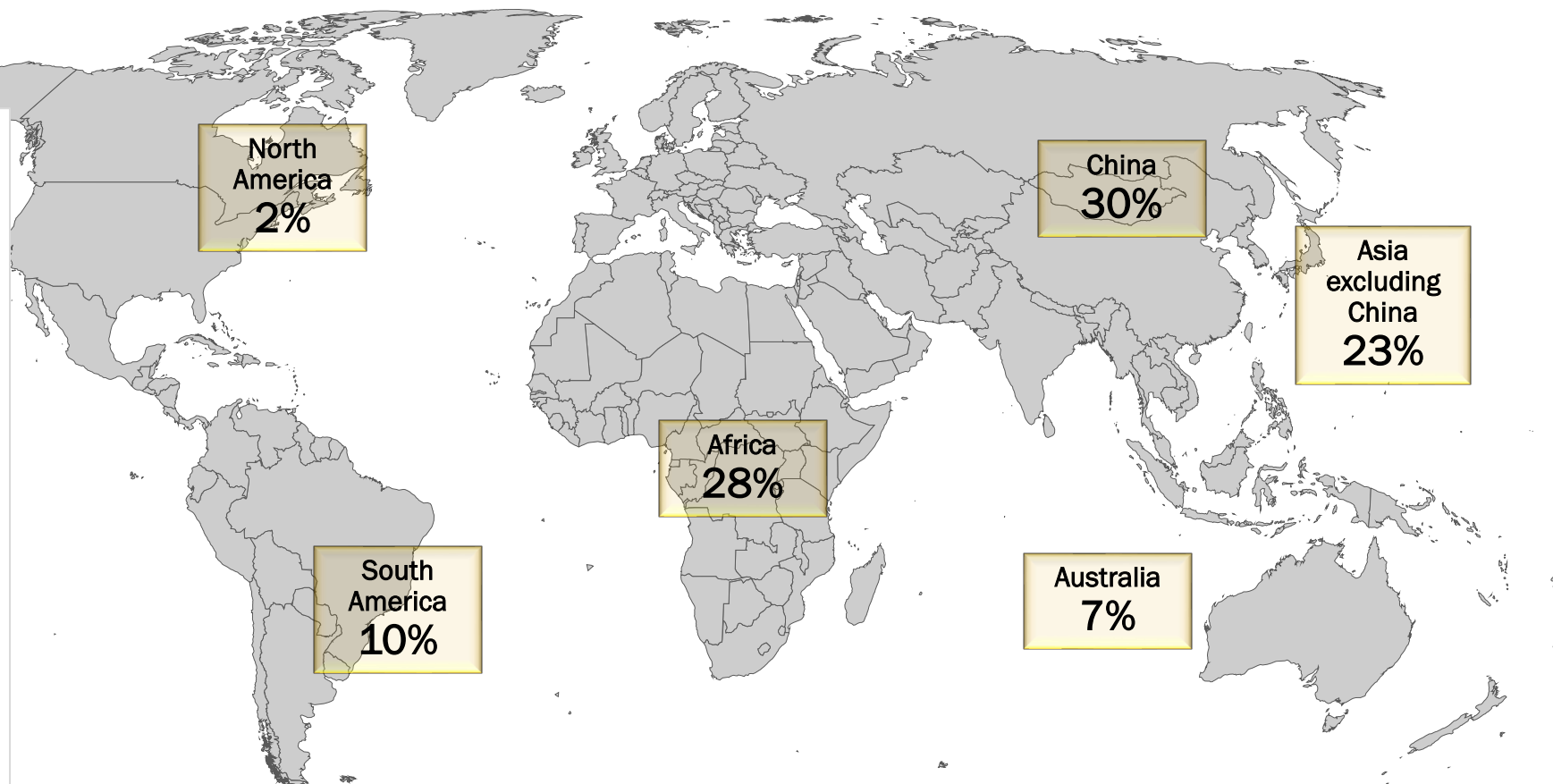
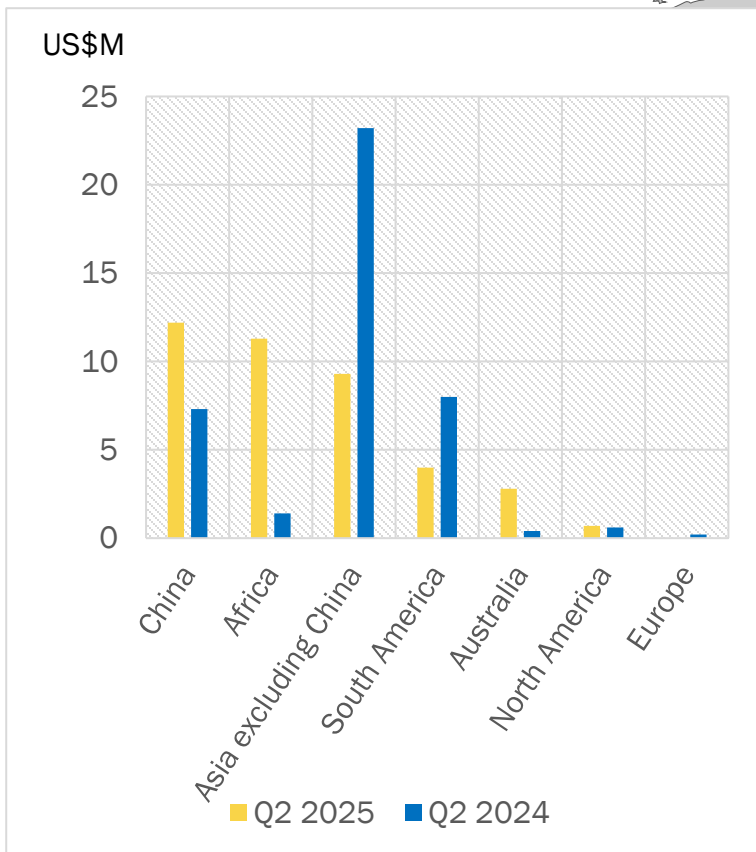
** Including steaming coal and coking coal*



Q2 2025 Cargo Mix (%)

Distribution of Cargo

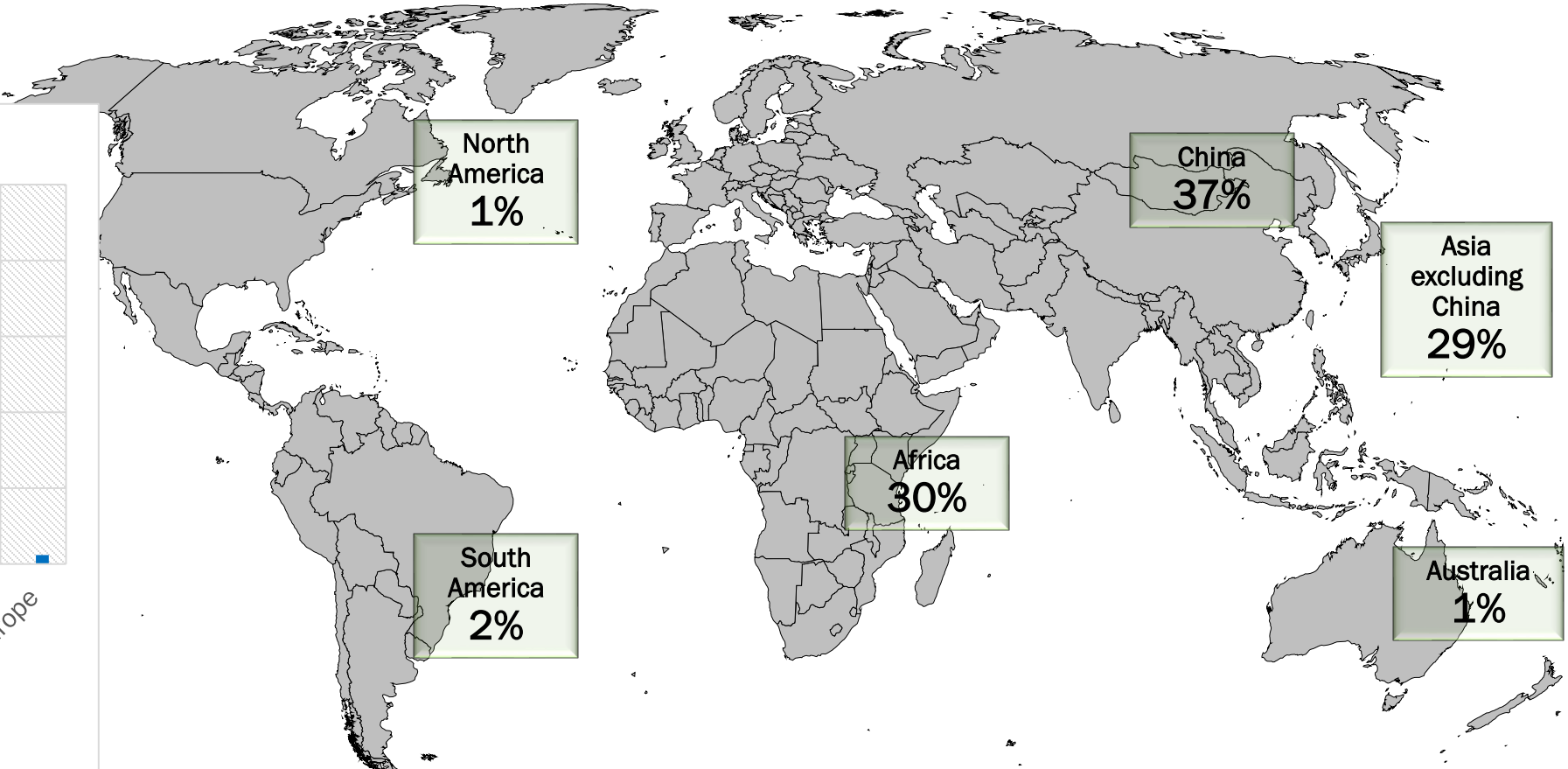
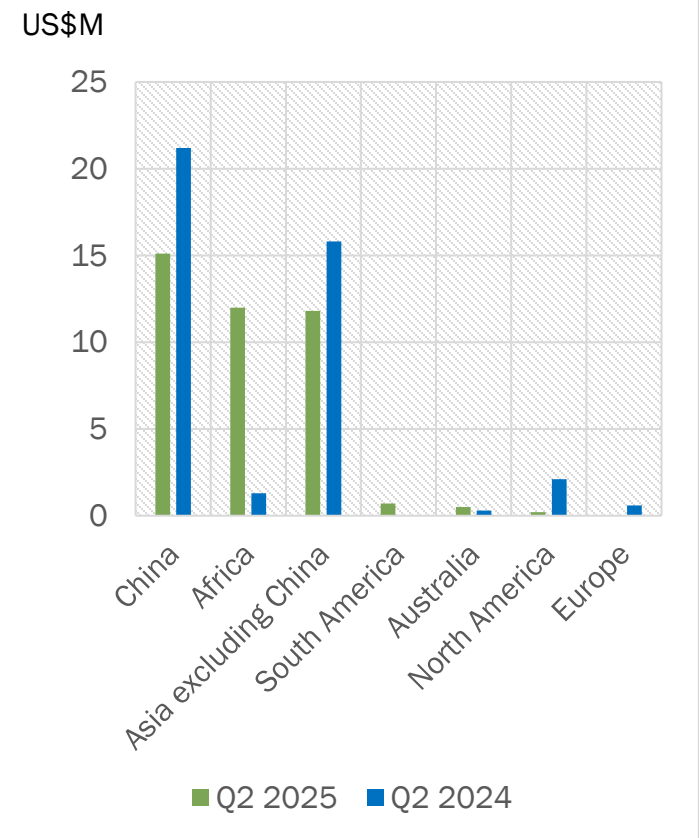
Loading Ports Analysis Q2 2025



Chartering revenue expressed by loading ports

Distribution of Cargo

Discharging Ports Analysis Q2 2025



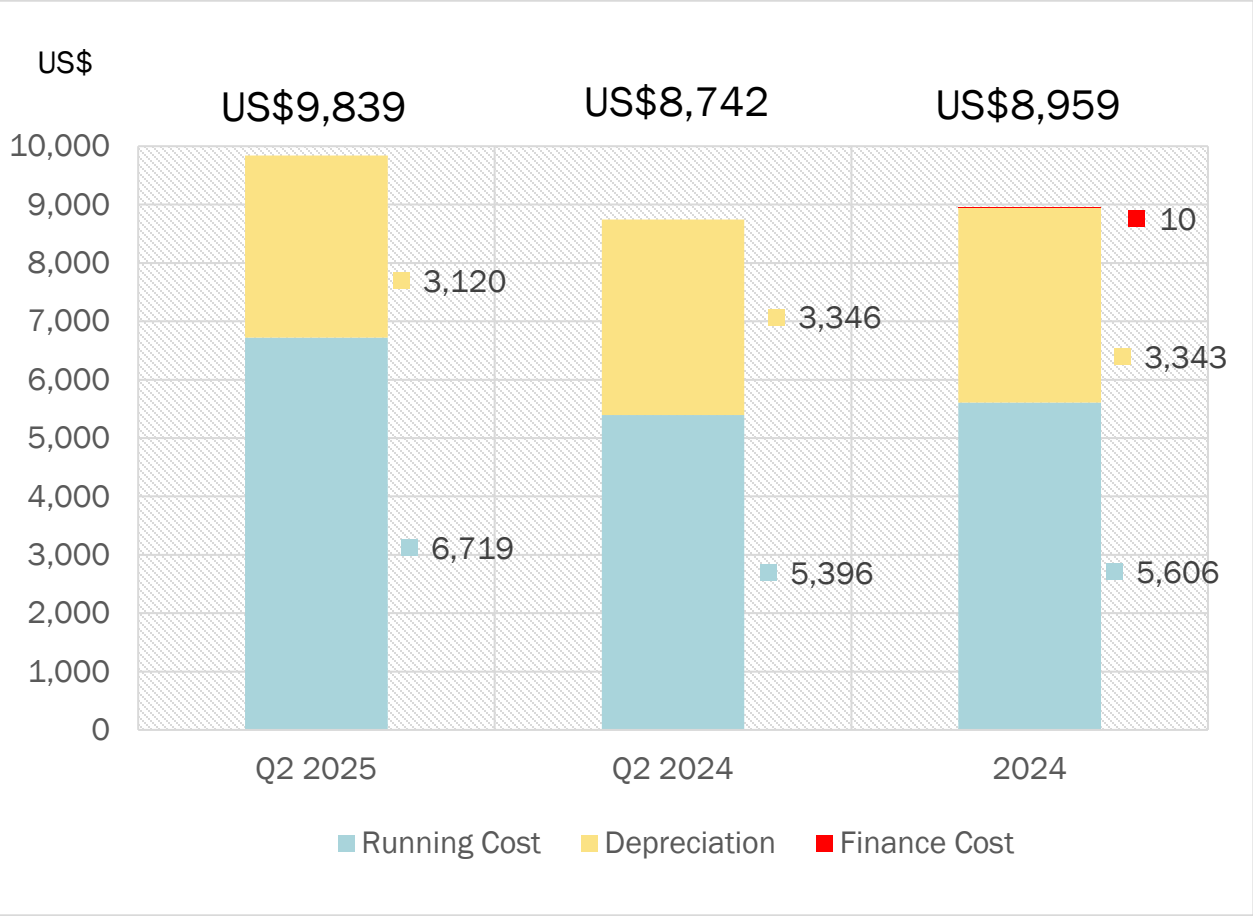
Chartering revenue expressed by discharging ports

TCE of Jinhui Fleet

Average Daily Time Charter Equivalent Rate (TCE)					
	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Type	US\$	US\$	US\$	US\$	US\$
Capesize Fleet	19,300	-	21,203	-	24,298
Panamax Fleet	15,046	17,702	13,795	17,478	15,528
Ultramax / Supramax Fleet	13,158	15,110	12,674	13,560	14,466
In Average	13,860	15,407	13,538	13,939	14,741

- As of the date of the announcement, we have successfully covered 67% of our Capesize and Panamax vessel days for the second half of 2025, with an average rate of US\$22,000 and US\$18,000 per day respectively. For Ultramax/Supramax, 45% of vessel days was covered at average rate of US\$14,000 per day for the second half 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 period / year.
- 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 period / year.
- Vessel mortgage loans were fully repaid in 2024.
- **Daily vessel depreciation** is calculated as the aggregate of vessels' depreciation divided by ownership days during the period / year.

(Based on information up to 30 June 2025)

Outlook

- Volatility is expected to be high
- Long term commitment risk
- New supply coming on line soon
- Financial strength will be key



Thank you
