

JINHUI SHIPPING AND TRANSPORTATION LIMITED

Q3 & Nine Months Report 2025

30 September 2025



HIGHLIGHTS

For the Third Quarter of 2025

- Revenue for the quarter: US\$40 million
- EBITDA for the quarter: US\$17 million
- Net profit for the quarter: US\$0.08 million
- Basic earnings per share: US\$0.001

For the Nine Months Ended 30 September 2025

- Revenue for the period: US\$120 million
- EBITDA for the period: US\$67 million
- Net profit for the period: US\$15 million
- Basic earnings per share: US\$0.139
- Gearing ratio as at 30 September 2025: 2%

The Board of **Jinhui Shipping and Transportation Limited** (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the quarter and nine months ended 30 September 2025.

THIRD QUARTER AND NINE-MONTH 2025 RESULTS

The Group reported a revenue for the third quarter of 2025 of US\$40,425,000, representing a decrease of 11% as compared to US\$45,585,000 for the corresponding quarter in 2024. The Group recorded a consolidated net profit of US\$82,000 for the current quarter as compared to a consolidated net profit of US\$7,595,000 for the corresponding quarter in 2024.

Basic earnings per share for the third quarter was US\$0.001 as compared to basic earnings per share of US\$0.070 for the same quarter in 2024. The third quarter results included a non-recurring net loss of US\$3,730,000 on disposal of four vessels upon their deliveries. The average daily time charter equivalent rate earned by the Group’s fleet decreased from US\$15,290 of third quarter of 2024 to US\$14,629 of current quarter.

For the first nine months of 2025, revenue reached US\$119,971,000, representing a modest increase compared to US\$114,724,000 in the same period of 2024. The Group reported a consolidated net profit of US\$15,231,000 for the first nine months of 2025, a decrease from US\$18,816,000 recorded in the corresponding period of the previous year. An aggregate disposal loss of US\$6,166,000 was recognized in connection with the delivery of five vessels to purchasers during the period. During the first nine months of 2025, the Group received a settlement income of US\$20,223,000 arising from a legal dispute on the non-performance of a charterparty.

Basic earnings per share for the first nine months of 2025 was US\$0.139 as compared to basic earnings per share of US\$0.172 for the first nine months of 2024. The average daily time charter equivalent rate for the Group’s fleet declined 4% to US\$13,878 for the first nine months of 2025 as compared to US\$14,446 for the same period in 2024.

The dry bulk shipping market is a high-risk volatile market. To stay competitive in the market, the Group focused on enhancing the quality of our fleet and adjusting our fleet profile, particularly in terms of seeking to lower the overall age profile of our fleet. During the first nine months of 2025, the Group entered into agreements to dispose of six aging Supramaxes at a total consideration of US\$62,715,000 with net loss of US\$6,166,000 on completion of the disposal of five vessels. One vessel, which will be delivered to the purchaser, was reclassified as assets held for sale as of the reporting date, with an impairment loss of US\$2,147,000 on assets held for sale (disposed vessel) recognized during the period. These fleet renewal initiatives contribute to lowering the overall age of our fleet profile, hence strengthening our market competitiveness and long-term sustainability.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the quarter ended 30 September 2025.

REVIEW OF OPERATIONS

Third Quarter of 2025. Dry bulk freight rates demonstrated steady improvement throughout the third quarter of 2025, although it continued to face pressure due to ongoing weak market confidence amid global economic and financial instability. Baltic Dry Index (“BDI”) began the quarter at 1,489 points, fell to a low of 1,423 points in early July, then increased to a peak of 2,266 later in the quarter, ultimately closing at 2,134 points by the end of September 2025. The average BDI for the third quarter of 2025 was 1,978 points, compared to 1,871 points in the same quarter in 2024.

Third Quarter 2025 Statement of Profit or Loss

Revenue for the third quarter of 2025 was US\$40,425,000, reflecting an 11% decrease to US\$45,585,000 in the same quarter in 2024. The Group reported a consolidated operating profit before depreciation and amortization of US\$16,597,000 for the current quarter, which decreased from US\$21,642,000 for the last corresponding quarter. The consolidated net profit for the current quarter was US\$82,000, compared to US\$7,595,000 reported for the same period in 2024. Basic earnings per share for the third quarter of 2025 was US\$0.001, compared to US\$0.070 for the same quarter in 2024.

The drop in revenue for the quarter was mainly due to the reduction in the number of Group’s owned vessels after completion of the disposal of four motor vessels during the current quarter. The Group recognized an aggregate loss of US\$3,730,000 related to these disposals, with total consideration amounting to US\$43,955,000. As of 30 September 2025, the Group operated twenty-nine vessels, including twenty-one owned vessels and eight chartered-in vessels. Among the owned vessels were two that have been arranged under sale and leaseback agreements and one which has been disposed of and reclassified under assets held for sale. As at 30 September 2024, the Group operated a total of thirty-three vessels, consisting of twenty-four owned vessels and nine chartered-in vessels.

In the third quarter of 2025, the average daily time charter equivalent rate (“TCE”) of our Capesize fleet and Panamax fleet were US\$22,018 and US\$15,032, while the Ultramax/Supramax fleet recorded US\$13,618. In comparison, during the corresponding quarter of 2024, the Capesize fleet and Panamax fleet recorded US\$23,788 and US\$14,555 and the Ultramax/Supramax fleet recorded US\$15,228. The average fleet utilization rate of the Group’s fleet is 98% for the current quarter.

	2025 Q3	2024 Q3	2025 1st nine months	2024 1st nine months	2024
Average daily TCE of the Group’s fleet	US\$	US\$	US\$	US\$	US\$
Capesize fleet	22,018	23,788	21,491	23,788	24,298
Panamax fleet	15,032	14,555	14,139	16,254	15,528
Ultramax / Supramax fleet	13,618	15,228	12,968	14,170	14,466
In average	14,629	15,290	13,878	14,446	14,741

During the quarter, a chartered-in vessel was employed on voyage charters to maximize potential business opportunity, generating freight income of US\$3,856,000.

Shipping related expenses declined from US\$24,147,000 for the third quarter of 2024 to US\$20,676,000 in the current quarter. The reduction is primarily attributable to a decrease in the number of vessels owned by the Group as part of the fleet renewal strategy, which led to lower shipping operational costs. As of 30 September 2025, twenty-one owned vessels were in operation, down from twenty-four vessels during the same period of last year. The reduction was further supported by lower hire payments, following a decrease in number of chartered-in vessels during the quarter. The Group engaged in certain inward time charters engagements, incurring approximately US\$2.6 million in hire payments for these short-term leases during the third quarter of 2025, as compared to approximately US\$8 million for the last corresponding quarter. However, the savings were partially offset by the higher bunker-related expenses, driven by increased fuel consumption associated with repositioning of vessels between time charter contracts and bunker usage during voyage charter operations.

The daily vessel running cost of the Group's owned vessels increased to US\$5,750 for the third quarter of 2025, compared to US\$5,302 in the third quarter of 2024. This increase was primarily due to higher crew cost and the expenditures on spare parts for vessels, driven by an increase in operational demands and the need for maintenance to ensure optimal performance. We will continue with our cost reduction effort, striving to maintain a highly competitive cost structure when stacked against other market participants.

Other operating expenses rose from US\$1,209,000 in the third quarter of 2024 to US\$1,862,000 in the current quarter. In August 2025, the Group entered into a memorandum of agreement to dispose of a Supramax for US\$10,500,000. Delivery of the vessel to the purchaser has been rescheduled to December 2025. For financial reporting purposes, the vessel was classified as "Assets held for sale" under IFRS 5 and HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations at the reporting date, with an impairment loss of US\$2,147,000 recognized. Meanwhile, the disposed vessel previously recorded as assets held for sale in the prior quarter was delivered to the purchaser, resulting in the reversal of the related impairment loss on assets held for sale US\$1,831,000 during this quarter. Overall, a net impairment loss of US\$316,000 was recognized and included in other operating expenses for the current quarter.

Depreciation and amortization of the Group increased from US\$12,473,000 for the third quarter of 2024 to US\$14,181,000 for the third quarter of 2025. The increase was attributable to the recognition of US\$7,432,000 in depreciation on right-of-use assets for long-term chartered-in vessels for the current quarter, compared to US\$4,753,000 recorded in the corresponding period of the prior year. The Group's daily vessel depreciation declined to US\$3,048 for the current quarter as compared to US\$3,467 for the third quarter in 2024.

Finance costs increased from US\$1,574,000 in the third quarter of 2024 to US\$2,334,000 in the third quarter of 2025. The rise was mainly attributable to the loan drawdown for financing of vessels upon their deliveries from the second half of 2024 through the first half of 2025, as well as the increase in recognition of interest expenses on lease liabilities, which amounted to US\$1,118,000 during the quarter as compared to US\$299,000 for last corresponding quarter.

First Nine Months of 2025 Statement of Cash Flows and Statement of Financial Position as at 30 September 2025

As at 30 September 2025, the Group maintained positive working capital position and had cash and cash equivalents of US\$94,312,000 (31/12/2024: US\$23,005,000). During the first nine months of 2025, net cash generated from operating activities after working capital changes was US\$63,603,000 (30/9/2024: US\$56,791,000), of which US\$5,144,000 (30/9/2024: US\$4,844,000) related to changes in working capital.

For the first nine months of 2025, the Group reported net cash used in investing activities amounted to US\$35,437,000, compared to US\$61,228,000 in the corresponding period of 2024. This included a balance payment of US\$32,471,000 for vessel deliveries and capitalized drydocking expenditures, as well as net cash proceeds of US\$45,993,000 received from the completed disposal of five Supramaxes. Additionally, US\$6,800,000 in installments payment for vessels under construction, scheduled for delivery to the Group in 2026 and 2027 was also included. A deposit payment of US\$432,000 for the acquisition of leasehold land and buildings was recorded as at the reporting date.

Net cash used in financing activities amounted to US\$190,000 in the first nine months of 2025, compared to net cash used in financing activities of US\$13,353,000 in the corresponding period of 2024. During the first nine months of 2025, the Group had drawn new bank loans totaling US\$15,000,000 (30/9/2024: US\$50,876,000) upon the delivery of vessels and repaid bank loans amounting to US\$15,154,000 (30/9/2024: US\$51,975,000). In addition, the Group obtained other borrowings of US\$28,328,000 pursuant to sale and leaseback arrangements entered into for two of its owned vessels. Repayment of these other borrowings during the quarter amounted to US\$708,000 (30/9/2024: nil). Furthermore, a repayment of US\$23,664,000 (30/9/2024: US\$12,226,000) on lease liabilities was incurred.

The Group's total secured borrowings increased from US\$97,994,000 as at 31 December 2024 to US\$125,542,000 as at 30 September 2025, of which 9%, 16%, 64% and 11% are repayable respectively within one year, in the second year, in the third to fifth year and after the fifth year. The increase in total secured borrowings was primarily due to the sale and leaseback arrangements the Group entered into for two owned vessels during the period. The secured borrowings were denominated in Hong Kong Dollars and Renminbi (offshore). All secured borrowings were committed on floating rate basis.

As at 30 September 2025, the total of the Group's equity and debt securities, bank balances and cash increased to US\$116,414,000 (31/12/2024: US\$40,908,000).

The gearing ratio, as calculated on the basis of net debts (total interest-bearing debts net of equity and debt securities, bank balances and cash) over total equity, was 2% (31/12/2024: 15%) as at 30 September 2025. With cash, marketable equity and debt securities in hand as well as available credit facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements. As at 30 September 2025, the Group is able to service its debt obligations, including principal and interest payments.

Capital Expenditures and Commitments

Capital Expenditures

During the nine months ended 30 September 2025, the Group reported capital expenditure of US\$32,471,000, primarily for the balance payment on vessel deliveries and capitalized drydocking costs. Additionally, US\$6,800,000 was paid as installments for vessels under construction, and US\$150,000 was spent on other property, plant, and equipment.

For the last corresponding period, capital expenditure of US\$68,188,000 was incurred, including US\$67,925,000 on additions of motor vessels and capitalized drydocking costs and US\$263,000 on other property, plant and equipment.

Capital Commitments

On 30 September 2025, the Group entered into three Ultramax shipbuilding contracts for the construction of three newbuildings, each at a consideration of US\$33,050,000 of deadweight 64,500 metric tonnes, to be delivered in 2028. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US\$99,150,000 (31/12/2024: nil).

On 29 September 2025, the Group entered into a provisional agreement in respect of an acquisition of a property at a consideration of HK\$67,380,000 (approximately US\$8,638,000). The property is situated within the same building as the Group's headquarters and in a prime commercial area near Hong Kong's Central district that offers long-term investment potential. It is intended that the property will be used as an office of the Group. As at the reporting date, a deposit of HK\$3,369,000 (approximately US\$432,000) for the property was paid, and the capital expenditure commitments contracted by the Group but not provided for, net of deposits paid, was HK\$64,011,000 (approximately US\$8,206,000). (31/12/2024: nil).

In 2024, the Group entered into two shipbuilding contracts for the construction of two Ultramax newbuildings, each at a consideration of US\$34,000,000 of deadweight 63,500 metric tonnes, to be delivered in 2026 and 2027 respectively. As at 30 September 2025, installments of US\$6,800,000 for the vessels under construction were paid, and the capital expenditure commitments contracted by the Group but not provided for, net of installments paid, was approximately US\$61,200,000 (31/12/2024: US\$68,000,000).

In 2018, the Group entered into the co-investment documents to co-invest in a property project in Tower A of One Financial Street Center, Jing'an Central Business District, Shanghai, the PRC, pursuant to which the Group is committed to acquire non-voting participating class A shares of Dual Bliss Limited of US\$10,000,000. Dual Bliss Limited is one of the investors of the Co-investment. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US\$372,000 (31/12/2024: US\$372,000).

As at 30 September 2025, the total amount of capital expenditure commitments contracted by the Group but not provided for, net of installment paid, was US\$168,928,000.

As of 31 December 2024, the total amount of capital expenditure commitments contracted by the Group but not provided for was US\$117,080,000. In addition to the aforementioned commitments, the amount also included right-of-use assets of approximately US\$26,640,000 for the long term charter of a Capesize, which was delivered in January 2025, as well as a capital expenditure commitment of US\$22,068,000 for the acquisition of an Ultramax, which was acquired at the end of 2024 and delivered to the Group in January 2025.

Save as disclosed above, there was no other significant capital expenditure commitment contracted by the Group but not provided for as at the reporting date.

FLEET OVERVIEW

The Group operates a balanced and diversified fleet of dry bulk carriers, comprising Capesize, Panamax, Ultramax and Supramax bulk carriers. To stay competitive in the market, the Group focused on enhancing the quality of our fleet and adjusting our fleet profile, particularly in terms of seeking to lower the overall age profile of our fleet. As at 30 September 2025, the Group operated a fleet of twenty-nine vessels, of which twenty-one are owned vessels (including the one which has been disposed of and reclassified under assets held for sale) and eight chartered-in vessels, with total deadweight carrying capacity of approximately 2,175,000 metric

tonnes. Among the owned vessels were two that have been arranged under sale and leaseback agreements. As at 30 September 2025, the carrying amount of the motor vessels and capitalized drydocking costs was US\$335,875,000 (31/12/2024: US\$393,320,000).

	Number of vessels		Total
	Owned*	Chartered-in	
Capesize fleet	2	1	3
Panamax fleet	1	2	3
Ultramax / Supramax fleet	18	5	23
Total number of vessels	21	8	29

* Included two vessels which have been arranged under sale and leaseback agreements, as well as one reclassified as assets held for sale.

During the first nine months of 2025, the Group was optimizing its fleet through strategic acquisitions, disposals and chartering activities with a view to maintaining high financial flexibility and maximizing operational competitiveness at a lower level of capital investment.

Acquisition and Disposal of Vessels

During the first nine months of 2025, the Group entered into six agreements for the disposal of six Supramaxes and three shipbuilding contracts for acquisition of three Ultramaxs.

On 19 March 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 53,350 metric tonnes, built in year 2007, at a consideration of US\$8,260,000. The vessel was delivered to the purchaser in May 2025.

On 16 May 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 56,952 metric tonnes, built in year 2008, at a consideration of US\$10,225,000. The vessel was delivered to the purchaser in July 2025.

On 4 July 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 56,927 metric tonnes, built in year 2009, at a consideration of US\$10,800,000. The vessel was delivered to the purchaser in July 2025.

On 23 July 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 56,913 metric tonnes, built in year 2009, at a consideration of US\$11,000,000. The vessel was delivered to the purchaser in July 2025.

On 6 August 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 56,887 metric tonnes, built in year 2009, at a consideration of US\$10,500,000. Delivery of the vessel to the purchaser has been rescheduled to December 2025. For financial reporting purposes, the vessel was reclassified to "Assets held for sale" in accordance with IFRS 5 and HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" at the reporting date.

On 4 September 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 58,729 metric tonnes, built in year 2008, at a consideration of US\$11,930,000. The vessel was delivered to the purchaser in September 2025.

On 30 September 2025, the Group entered into three Ultramax shipbuilding contracts for the construction of three newbuildings, each at a consideration of US\$33,050,000 of deadweight 64,500 metric tonnes, to be delivered in 2028 respectively. The acquisition of three newbuildings is consistent with the Group's ongoing strategy to renew the fleet with modern, larger and high-quality vessels, by gradually phasing out its older vessels and replacing them with newer and younger vessels. In addition, the three newbuildings are more fuel-efficient and of higher operational efficiency than the other bulk carriers of the Group currently in operation, which meets the latest environmental regulations and prevailing specification requirements in the shipping industry.

An Ultramax of deadweight 61,441 metric tonnes, built in year 2017, was acquired at the end of 2024 and delivered to the Group in January 2025.

Subsequent to the reporting date, the Group entered into two agreements for the disposal of two Supramaxes.

On 28 October 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 56,469 metric tonnes, built in year 2012, at a consideration of US\$13,200,000. The vessel was delivered to the purchaser in November 2025.

On 24 November 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 56,968 metric tonnes, built in year 2008, at a consideration of US\$10,300,000. The vessel will be delivered to the purchaser between 1 December 2025 and 28 February 2026.

Lease of Vessels

The Group endeavoured further enhance and improve our fleet profile while limiting the capital expenditure on acquisition of vessels and maximizing flexibility. As at the reporting date, the Group maintained certain number of time charter engagements, with total deadweight carrying capacity of approximately 676,000 metric tonnes. As at the reporting date, the Group operated five long-term chartered-in vessels, two of them were long-term time charters with remaining lease terms for more than twelve months. The right-of-use assets which are calculated with the present value of total minimum hire payment at the inception of the lease terms of the charterparties and corresponding lease liabilities was recognized in the consolidated statement of financial position upon their deliveries of the vessels in accordance with IFRS 16 and HKFRS 16 Leases. As at 30 September 2025, the carrying amounts of the right-of-use assets and the lease liabilities were US\$40,713,000 (31/12/2024: US\$30,022,000) and US\$44,318,000 (31/12/2024: US\$32,385,000) respectively.

In the first nine months of 2025, the Group took delivery of a long term chartered-in Capesize, with deadweight 207,672 metric tonnes, built in year 2017, for a minimum term of thirty-three months.

Sale and Leaseback Arrangements

On 30 June 2025, the Group entered into a memorandum and charter agreement with the purchaser for the sale and leaseback arrangement of a vessel, under which the Group agreed to sell the vessel to the purchaser with consideration of CNH79,750,000 (equivalent to approximately US\$11,132,000), and the purchaser agreed to charter the vessel to the Group. The sale and leaseback arrangement became effective in early July 2025.

On 30 June 2025, the Group entered into a memorandum and charter agreement with the purchaser for the sale and leaseback arrangement of a vessel, under which the Group agreed to sell the vessel to the purchaser with consideration of CNH123,250,000 (equivalent to approximately US\$17,204,000), and the purchaser agreed to charter the vessel to the Group. The sale and leaseback arrangement became effective in early July 2025.

We will continuously monitor the market as well as our operations going forward and look out for opportunities to maintain a reasonably modern and competitive fleet, not ruling out any future disposal of smaller and older vessels and replace with newer vessels with larger carrying capacity and longer asset lives or charter-in of vessels. We will make such decisions on an ad hoc basis to maintain high financial flexibility and operational competitiveness.

SIGNIFICANT LITIGATION UPDATE

Galsworthy Limited ("Galsworthy"), a wholly owned subsidiary of the Company, was the disponent owners of the vessel "CANTON TRADER" which was later renamed "JIN KANG". On 17 June 2008, Galsworthy entered into a time charter with Parakou Shipping Pte Limited ("Parakou Shipping") for a period of approximately five years, with delivery not due until March 2009. On or about 13 March 2009, Parakou Shipping wrongfully refused to take delivery of the vessel and Galsworthy accepted their conduct as a repudiation of the charter, bringing it to an end.

The dispute was the subject of various proceedings, but principally in London arbitration. By Arbitration Awards dated 31 August 2010 and 13 May 2011, the London arbitrators upheld Galsworthy's claims and awarded damages of approximately US\$41.25 million plus interest and costs.

Parakou Shipping went into liquidation in 2011. Galsworthy has submitted a proof of debt in the liquidation in respect of its claim under the arbitration awards. Galsworthy has also been trying inter alia to enforce the arbitration awards against Parakou Shipping and its former directors and obtain compensation for its substantial losses. The outstanding amount is in excess of US\$60 million.

In one action Galsworthy has been funding Singapore proceedings commenced by the liquidator of Parakou Shipping against four of Parakou Shipping's former directors and related corporate entities (the "Defendants"), seeking to claw back assets into Parakou Shipping for distribution amongst the creditors. Judgment was obtained in February 2017 in a sum of SGD17 million against the Defendants, but the Defendants have now appealed the same. The Liquidator cross appealed to increase the judgment amount.

On 17 January 2018, the Singapore Court of Appeal substantially dismissed the Defendants' appeal and found in the Liquidator's favour. Amongst other things, the Singapore Court of Appeal upheld the Liquidator's argument that the London arbitration, and a litigation subsequently filed in the Hong Kong courts seeking indemnity against any liability in the arbitration, were commenced and pursued by the directors in breach of their fiduciary duties. The Court considered that evidence had been disregarded which showed that the directors' key concern was to avoid a statutory clawback period. The Court also agreed that certain asset sales that had taken place in late 2008 were done while Parakou Shipping was insolvent and were not part of a restructuring, as claimed by the former directors of Parakou Shipping. The Court found that a company resolution advanced as evidence of a restructuring plan by the Defendants was in fact an "an afterthought" produced later than its date under "suspicious circumstances". The Liquidator is entitled to seek either damages or an account of profits arising from the relevant breaches.

Legal actions also took place in South Africa over the arrest of the vessel "PRETTY SCENE", as well as in Hong Kong against three of the former directors of Parakou Shipping for unlawful means conspiracy. An injunction order, freezing assets belonging to the directors of Parakou Shipping, was obtained.

This multi jurisdiction legal saga dragged on for an extensive period of time. In April 2024, Galsworthy and Parakou Shipping had reached agreement to settle the Hong Kong legal action for a settlement income of US\$3.5 million, paving the way to bring the global actions to an end.

The termination of the Hong Kong legal action allowed Galsworthy to formally bring the ongoing legal dispute to an end and effect the application to the Singapore High Court for the receipt of the settlement sum of the Singapore January 2018 judgment. In January 2025, Galsworthy received a sum of SGD27.6 million, a total of approximately US\$20.2 million, which was recorded as other operating income during the first nine months of 2025.

RISK FACTORS

This report 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 report 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.

OUTLOOK

2025 has been a volatile year. We expect this will ease slightly going forward, but at the same time could resurface with little notice given changes in world trade due to geopolitical tensions is not expected to subside anytime soon.

Supply of new vessels has been increasing due to rise in orders albeit in relatively good balance due to an aging overall global fleet profile. With a relatively resilient chartering market, well maintained older vessels have been well received. Some owners have shown strong interest for second hand prompt delivery old tonnages to secure carrying capacity, where we have taken the opportunity to dispose of our older vessels and redeploy capital by ordering newer, and more modern vessels from reputable shipyards. We will continue our strategy to maintain a young fleet going forward should opportunities arise.

As of the date of the announcement, we have successfully covered 65% of our Capesize and 100% of Panamax vessel days for the first half of 2026, with an average rate of US\$22,000 and US\$18,000 per day respectively. For Ultramax/Supramax, 64% of vessel days was covered at average rate of US\$14,000 per day for the first half of 2026.

Looking ahead, should global economic activity regain further confidence, our fleet will be well positioned to benefit from these supportive industry specific fundamentals.

We will remain alert to any economic, geopolitical, or other unforeseen surprises that will disrupt our business operations. We will continue to focus on taking sensible and decisive actions to achieve growth without sacrificing the maintenance of a strong financial position.

On behalf of the Board of Directors of the Company, I would like to first express our heartfelt appreciation to all our colleagues, as well as all customers and stakeholders for their ongoing support.

PUBLICATION OF FINANCIAL INFORMATION

This report is available on the website of the Company at www.jinhuiship.com and the NewsWeb of the Oslo Stock Exchange at www.newsweb.no.

By Order of the Board

Ng Siu Fai
Chairman

28 November 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		3 months ended 30/9/2025 (Unaudited) US\$'000	3 months ended 30/9/2024 (Unaudited) US\$'000	9 months ended 30/9/2025 (Unaudited) US\$'000	9 months ended 30/9/2024 (Unaudited) US\$'000	Year ended 31/12/2024 (Audited) US\$'000
	Note					
Revenue	2	40,425	45,585	119,971	114,724	158,900
Net loss on disposal of owned vessels	3	(3,730)	-	(6,166)	-	-
Other operating income	4	4,845	4,444	32,980	14,093	16,991
Interest income	5	863	147	1,672	645	834
Reversal of impairment loss on owned vessels and right-of-use assets		-	-	-	-	6,533
Shipping related expenses		(20,676)	(24,147)	(65,225)	(58,970)	(84,404)
Staff costs		(3,268)	(3,178)	(9,697)	(9,369)	(14,707)
Other operating expenses		(1,862)	(1,209)	(7,028)	(5,685)	(9,861)
Operating profit before depreciation and amortization		16,597	21,642	66,507	55,438	74,286
Depreciation and amortization		(14,181)	(12,473)	(44,215)	(32,106)	(44,189)
Operating profit		2,416	9,169	22,292	23,332	30,097
Finance costs		(2,334)	(1,574)	(7,061)	(4,516)	(6,092)
Profit before taxation		82	7,595	15,231	18,816	24,005
Taxation	7	-	-	-	-	-
Net profit for the period / year		82	7,595	15,231	18,816	24,005
Other comprehensive loss						
Items that will not be reclassified to profit or loss:						
Change in fair value of financial assets at fair value through OCI (non-recycling)		-	-	(627)	(1,232)	(2,311)
Items that may be reclassified subsequently to profit or loss:						
Change in fair value of financial assets at fair value through OCI (recycling)		-	-	-	-	(14)
Total comprehensive income for the period / year attributable to shareholders of the Company		82	7,595	14,604	17,584	21,680
Earnings per share	8					
- Basic and diluted		US\$0.001	US\$0.070	US\$0.139	US\$0.172	US\$0.220

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30/9/2025 (Unaudited) US\$'000	30/9/2024 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
	Note			
ASSETS				
Non-current assets				
Property, plant and equipment		350,164	379,935	401,279
Right-of-use assets	10(a)	40,713	32,819	30,022
Investment properties	11	20,045	23,544	20,873
Financial assets at fair value through OCI	12	4,739	6,459	5,366
Loan receivables	13	5,577	1,577	1,577
Deposit paid for the acquisition of owned vessels and other property, plant and equipment		432	4,800	2,452
		421,670	449,134	461,569
Current assets				
Inventories		3,365	1,679	2,709
Loan receivables	13	2,000	-	-
Trade and other receivables		11,725	17,513	15,985
Financial assets at fair value through profit or loss	14(a)	26,746	23,118	20,605
Pledged deposits		1,043	387	329
Bank balances and cash	15	94,312	22,460	23,005
		139,191	65,157	62,633
Assets held for sale	16	10,490	-	-
		149,681	65,157	62,633
Total assets		571,351	514,291	524,202

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30/9/2025 (Unaudited) US\$'000	30/9/2024 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
	Note			
EQUITY AND LIABILITIES				
Capital and reserves				
Issued capital		5,463	5,463	5,463
Reserves		377,473	362,051	366,147
Total equity		382,936	367,514	371,610
Non-current liabilities				
Borrowings, secured	17	114,614	70,360	89,707
Lease liabilities	10(b)	24,467	20,370	13,693
		139,081	90,730	103,400
Current liabilities				
Trade and other payables		18,285	19,389	22,030
Amount due to holding company		172	116	183
Financial liabilities at fair value through profit or loss	14(b)	98	-	-
Borrowings, secured	17	10,928	16,708	8,287
Lease liabilities	10(b)	19,851	19,834	18,692
		49,334	56,047	49,192
Total equity and liabilities		571,351	514,291	524,202

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital (Unaudited) US\$'000	Share premium (Unaudited) US\$'000	Capital redemption reserve (Unaudited) US\$'000	Contributed surplus (Unaudited) US\$'000	Revaluation reserve (Unaudited) US\$'000	Reserve for financial assets at fair value through OCI (Unaudited) US\$'000	Retained profits (Unaudited) US\$'000	Total equity (Unaudited) US\$'000
At 1 January 2024	5,463	95,585	719	16,297	843	(2,294)	233,317	349,930
Comprehensive income								
Net profit for the period	-	-	-	-	-	-	18,816	18,816
Other comprehensive loss								
Change in fair value of financial assets at fair value through OCI	-	-	-	-	-	(1,232)	-	(1,232)
Total comprehensive income for the period	-	-	-	-	-	(1,232)	18,816	17,584
At 30 September 2024	5,463	95,585	719	16,297	843	(3,526)	252,133	367,514
At 1 January 2025	5,463	95,585	719	16,297	843	(4,619)	257,322	371,610
Comprehensive income								
Net profit for the period	-	-	-	-	-	-	15,231	15,231
Other comprehensive loss								
Change in fair value of financial assets at fair value through OCI	-	-	-	-	-	(627)	-	(627)
Total comprehensive income for the period	-	-	-	-	-	(627)	15,231	14,604
2024 final dividend paid	-	-	-	-	-	-	(3,278)	(3,278)
At 30 September 2025	5,463	95,585	719	16,297	843	(5,246)	269,275	382,936

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended 30/9/2025 (Unaudited) US\$'000	9 months ended 30/9/2024 (Unaudited) US\$'000	Year ended 31/12/2024 (Audited) US\$'000
Note			
OPERATING ACTIVITIES			
Cash generated from operations before changes in working capital	72,915	55,431	68,279
Decrease (Increase) in working capital	(5,144)	4,844	12,303
Cash generated from operations	67,771	60,275	80,582
Interest paid	(4,168)	(3,484)	(4,870)
Hong Kong Profits Tax refunded	-	-	21
Net cash from operating activities	63,603	56,791	75,733
INVESTING ACTIVITIES			
Interest received	610	429	536
Increase in bank deposits with more than three months to maturity when placed	(43,331)	-	-
Dividend income received	1,144	902	1,173
Purchase of owned vessels and other property, plant and equipment	(32,621)	(68,188)	(95,095)
Installments paid for vessels under construction	(6,800)	-	-
Deposit paid for the acquisition of owned vessels and other property, plant and equipment	(432)	(4,800)	(2,452)
Proceeds from disposal of assets held for sale, net	-	10,414	10,414
Proceeds from disposal of owned vessels and other property, plant and equipment, net	45,993	15	15
Net cash used in investing activities	(35,437)	(61,228)	(85,409)
FINANCING ACTIVITIES			
New bank loans	15,000	50,876	65,338
New other borrowings	28,328	-	-
Repayment of bank loans	(15,154)	(51,975)	(55,511)
Repayment of other borrowings	(708)	-	-
Decrease (Increase) in pledged deposits	(714)	(28)	30
Payment of lease liabilities	(20,782)	(11,100)	(16,109)
Interest paid on lease liabilities	(2,882)	(1,126)	(1,317)
Dividend paid to shareholders of the Company	(3,278)	-	-
Net cash used in financing activities	(190)	(13,353)	(7,569)
Net increase (decrease) in cash and cash equivalents	27,976	(17,790)	(17,245)
Cash and cash equivalents at beginning of the period / year	23,005	40,250	40,250
Cash and cash equivalents at end of the period / year	50,981	22,460	23,005

NOTES:

1. Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants and have not been reviewed by our auditor, Grant Thornton Hong Kong Limited. The accounting policies and basis of preparation adopted in these interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2024, except for the Group has adopted the amended IFRS Accounting Standards and HKFRS Accounting Standards, which are effective for the annual period beginning on 1 January 2025. The adoption of the amended IFRS Accounting Standards and HKFRS Accounting Standards does not have material impact on the Group's financial performance and financial position for the current and prior periods have been prepared and presented.

2. Revenue

The Group is principally engaged in the businesses of ship chartering and ship owning which are carried out internationally. Revenue represents chartering freight and hire income arising from the Group's owned and chartered-in vessels. Revenue recognized during the periods / year are as follows:

	3 months ended 30/9/2025 (Unaudited) US\$'000	3 months ended 30/9/2024 (Unaudited) US\$'000	9 months ended 30/9/2025 (Unaudited) US\$'000	9 months ended 30/9/2024 (Unaudited) US\$'000	Year ended 31/12/2024 (Audited) US\$'000
Chartering freight and hire income:					
Hire income under time charters ¹	36,569	45,585	114,476	114,724	158,900
Freight income under voyage charters ²	3,856	-	5,495	-	-
	40,425	45,585	119,971	114,724	158,900

Notes:

- Hire income under time charters is accounted for as operating lease and is recognized on a straight-line basis over the period of each time charter contract. During the first nine months of 2025, hire income included a non-lease component in relation to crewing service of US\$23,302,000 (30/9/2024: US\$20,325,000).
- Freight income under voyage charters is accrued over the period from the date of loading of charterer's cargo to the date of discharging the cargo and is recognized on percentage of completion basis measured by time proportion of each voyage charter contract.

3. Net loss on disposal of owned vessels

During the first nine months of 2025, the Group entered into five agreements to dispose of five Supramaxes at total consideration of US\$52,215,000 with a net loss of US\$6,166,000 which was recognized on completion of the disposal of these vessels in the period.

4. Other operating income

	3 months ended 30/9/2025 (Unaudited) US\$'000	3 months ended 30/9/2024 (Unaudited) US\$'000	9 months ended 30/9/2025 (Unaudited) US\$'000	9 months ended 30/9/2024 (Unaudited) US\$'000	Year ended 31/12/2024 (Audited) US\$'000
Net gain on financial assets at fair value through profit or loss	2,111	2,140	4,566	5,595	4,867
Other shipping operating income	2,198	1,573	6,358	3,300	4,746
Settlement income ¹	-	-	20,223	3,500	3,500
Reversal of impairment loss on trade and other receivables, net	-	170	-	170	1,848
Dividend income	387	355	1,144	902	1,173
Gross rental income from operating leases on investment properties	90	138	305	419	556
Sundry income	59	68	384	207	301
	4,845	4,444	32,980	14,093	16,991

Note:

1. The settlement income represents amounts received from legal proceedings involving the subsidiaries of the Company and Parakou Shipping Pte Limited in London and Hong Kong in relation to the non-performance of a charterparty. In 2024, Galsworthy Limited, a wholly owned subsidiary of the Company, and Parakou Shipping Pte Limited reached a settlement agreement to resolve the legal action. As a result, the Group received settlement income of US\$3.5 million in April 2024 and US\$20.2 million in January 2025, which have been recognized.

5. Interest income

	3 months ended 30/9/2025 (Unaudited) US\$'000	3 months ended 30/9/2024 (Unaudited) US\$'000	9 months ended 30/9/2025 (Unaudited) US\$'000	9 months ended 30/9/2024 (Unaudited) US\$'000	Year ended 31/12/2024 (Audited) US\$'000
Interest income in respect of:					
Deposits with banks and other financial institutions	717	59	1,120	380	453
Loan receivables	134	81	540	240	321
Financial assets at fair value through profit or loss	6	7	6	25	25
Others	6	-	6	-	35
	863	147	1,672	645	834

6. Operating profit before depreciation and amortization

This is stated after charging / (crediting):

	3 months ended 30/9/2025 (Unaudited) US\$'000	3 months ended 30/9/2024 (Unaudited) US\$'000	9 months ended 30/9/2025 (Unaudited) US\$'000	9 months ended 30/9/2024 (Unaudited) US\$'000	Year ended 31/12/2024 (Audited) US\$'000
Realized gain on financial assets at fair value through profit or loss	(554)	(606)	(1,062)	(1,619)	(2,409)
Unrealized gain on financial assets at fair value through profit or loss	(1,557)	(1,534)	(3,504)	(3,976)	(2,458)
Net gain on financial assets at fair value through profit or loss	(2,111)	(2,140)	(4,566)	(5,595)	(4,867)
Charter hire payments for time charters ¹	2,587	8,023	9,250	16,495	21,784
Net loss on disposal of owned vessels	3,730	-	6,166	-	-
Impairment loss on assets held for sale	316	-	2,147	-	-
Change in fair value of investment properties	-	-	828	1,715	4,386
Reversal of impairment loss on owned vessels and right-of-use assets	-	-	-	-	(6,533)
Reversal of impairment loss on trade and other receivables, net	-	(170)	-	(170)	(1,848)

Note:

1. Represents short term leases with a term of twelve months or less.

7. Taxation

Taxation has not been provided as the Group has no assessable profit for all relevant periods / year.

There was no Bermuda income, corporation or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company for the periods / year.

The Company has received from the Minister of Finance of Bermuda under The Exempted Undertakings Tax Protection Act 1966, as amended, an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital asset gain or appreciation or any tax in the nature of estate duty or inheritance tax, the imposition of such tax shall not until 31 March 2035 be applicable to the Company or to any of its operations, or to the shares, debentures or other obligations of the Company.

8. Earnings per share

	3 months ended 30/9/2025 (Unaudited)	3 months ended 30/9/2024 (Unaudited)	9 months ended 30/9/2025 (Unaudited)	9 months ended 30/9/2024 (Unaudited)	Year ended 31/12/2024 (Audited)
Weighted average number of ordinary shares in issue	109,258,943	109,258,943	109,258,943	109,258,943	109,258,943
Net profit attributable to shareholders of the Company (US\$'000)	82	7,595	15,231	18,816	24,005
Basic and diluted earnings per share	US\$0.001	US\$0.070	US\$0.139	US\$0.172	US\$0.220

Diluted earnings per share were the same as basic earnings per share as there was no potentially dilutive ordinary shares in existence for the relevant periods / year presented.

9. Dividends

	3 months ended 30/9/2025 (Unaudited) US\$'000	3 months ended 30/9/2024 (Unaudited) US\$'000	9 months ended 30/9/2025 (Unaudited) US\$'000	9 months ended 30/9/2024 (Unaudited) US\$'000	Year ended 31/12/2024 (Audited) US\$'000
2024 final dividend of US\$0.03 per share	-	-	-	-	3,278

The final dividend for the year 2024 was approved by the Company's shareholders on the annual general meeting held on 28 May 2025. Such dividend was paid to the shareholders of the Company on 25 June 2025.

The Board has resolved not to recommend the payment of any interim dividend for the quarter ended 30 September 2025.

10. Right-of-use assets and lease liabilities

(a) Right-of-use assets

	30/9/2025 (Unaudited) US\$'000	30/9/2024 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
At 1 January	30,022	21,095	21,095
Additions	27,711	27,821	27,881
Lease remeasurement	5,004	(5,656)	(8,526)
Depreciation	(22,024)	(10,441)	(15,019)
Reversal of impairment loss	-	-	4,591
	40,713	32,819	30,022

(b) Lease liabilities

	30/9/2025 (Unaudited) US\$'000	30/9/2024 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
At 1 January	32,385	29,139	29,139
Additions	27,711	27,821	27,881
Lease remeasurement	5,004	(5,656)	(8,526)
Interest expense (included in finance costs)	2,882	1,126	1,317
Repayments of lease liabilities	(23,664)	(12,226)	(17,426)
	44,318	40,204	32,385

The lease liabilities were repayable as follows:

	30/9/2025 (Unaudited) US\$'000	30/9/2024 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
Within one year	19,851	19,834	18,692
After one year but within two years	16,038	8,940	5,028
After two years but within five years	8,429	11,430	8,665
	24,467	20,370	13,693
	44,318	40,204	32,385

During the first nine months of 2025, the total cash outflow for the lease was US\$32,931,000 (30/9/2024: US\$12,226,000).

At the reporting date, the Group operated five long-term chartered-in vessels, two of them were with remaining lease terms of more than twelve months. In the first nine months of 2025, the Group took delivery of a long term chartered-in Capesize, with deadweight 207,672 metric tonnes, built in year 2017, for a minimum term of thirty-three months.

In accordance with IFRS 16 and HKFRS 16 Leases, the Group recognized the right-of-use assets which is calculated with the present value of total minimum hire payment at the inception of the lease terms of the charterparties and corresponding lease liabilities was also recognized in the consolidated statement of financial position upon their deliveries of the vessels.

11. Investment properties

	30/9/2025 (Unaudited) US\$'000	30/9/2024 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
At 1 January	20,873	25,259	25,259
Change in fair value	(828)	(1,715)	(4,386)
	20,045	23,544	20,873

The Group's investment properties were stated at fair value and comprised of premises and car parks held under operating leases to earn rentals or held for capital appreciation, or both. These premises and car parks are held under long term leases.

As at 30 June 2025, the fair values of the Group's investment properties were determined by Centaline Surveyors Limited, an independent qualified professional valuer, on direct comparison approach with reference to comparable transactions available in the relevant locality and change in fair value of the investment properties of US\$828,000 had been recognized as at 30 June 2025.

The investment properties of the Group were not revalued at 30 September 2025 by independent valuers. The management was aware of the possible change in the conditions of the property market and considered that the carrying amount of the Group's investment properties did not differ significantly from that which had been determined using fair values at 30 June 2025. Consequently, no change in fair value of investment properties has been recognized in the third quarter of 2025.

The fair value measurement of these investment properties was categorized as Level 3 of the three-level fair value hierarchy as defined under IFRS 13 and HKFRS 13 and there was no transfer among the three levels of the fair value hierarchy during the periods / year.

12. Financial assets at fair value through OCI

	30/9/2025 (Unaudited) US\$'000	30/9/2024 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
Unlisted equity investments			
Co-investment in a property project			
At 1 January	4,948	7,259	7,259
Change in fair value ¹	(627)	(1,232)	(2,311)
	4,321	6,027	4,948
Unlisted club membership			
At 1 January	418	432	432
Change in fair value ²	-	-	(14)
	418	432	418
	4,739	6,459	5,366

Notes:

1. Items that will not be reclassified to profit or loss.
2. Items that may be reclassified subsequently to profit or loss.

Unlisted equity investments

In 2018, the Group entered into the co-investment documents to co-invest in a property project in Tower A of One Financial Street Center, Jing'an Central Business District, Shanghai, the PRC (the "Co-investment"), pursuant to which the Group is committed to acquire non-voting participating class A shares of Dual Bliss Limited of US\$10,000,000. Dual Bliss Limited is one of the investors of the Co-investment.

The Investment Manager of the Co-investment, Phoenix Property Investors Limited, reported a loss of US\$627,000 on the fair value of equity instruments for the first nine months of 2025, mainly arising from the financing costs incurred for the shareholder loans. The reported loss on the Co-investment was recognized by the Group as a change in fair value of financial assets at fair value through OCI and was included in other comprehensive loss in the condensed consolidated statement of profit or loss and other comprehensive income. As at the reporting date, the carrying amount of the unlisted equity investments was US\$4,321,000 (31/12/2024: US\$4,948,000) whereas the loan receivable arise from the Co-investment (note 13), together with the interest accrued thereon was US\$2,999,000 (31/12/2024: US\$2,459,000). The Group will closely monitor the performance of the Co-investment and will assess impairment allowances where appropriate.

There is no quoted market price in active market for unlisted equity investments. Transactions in such investments do not occur on a regular basis. The Group uses its net asset value (representing the fair value of the equity instruments reported by Phoenix Property Investors Limited, the Investment Manager) to determine its fair value as the Group determined that this is the fair price at which shareholders subscribe and redeem the investments or determined its fair value with generally accepted pricing models.

The fair value measurement of unlisted equity investments was categorized as Level 3 of the three-level fair value hierarchy as defined under IFRS 13 and HKFRS 13 and there was no transfer among the three levels of the fair value hierarchy during the periods / year.

Unlisted club membership

The investment in club membership is stated at fair values which is determined directly by reference to published price quotations in active markets and were categorized as Level 1 of the three-level fair value hierarchy as defined under IFRS 13 and HKFRS 13 and there was no transfer among the three levels of the fair value hierarchy during the periods / year.

13. Loan receivables

	30/9/2025 (Unaudited) US\$'000	30/9/2024 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
At 1 January	1,577	1,577	1,577
Gross new loan originated	6,000	-	-
Provision of individual impairment	-	-	-
Loan receivables, net of provision	7,577	1,577	1,577
Less: Amount receivable within one year	(2,000)	-	-
Amount receivable after one year	5,577	1,577	1,577

During the period ended 30 September 2025, the Group entered into an agreement to dispose of a vessel to a purchaser with the balance of US\$6 million which is payable over a period of three years. To secure the purchaser's performance and observance of and compliance with the covenants, the purchaser provided first priority ship mortgage of the vessel in favour of the Group.

A wholly owned subsidiary of the Company (the "Co-Investor") together with other co-investors signed an unsecured subordinated shareholder loan agreement with Triple Smart Limited, a special purpose vehicle invested by Dual Bliss Limited, for the purposes of funding the operating expenditure of the Co-investment in 2021. A maximum amount of US\$1,577,000 (31/12/2024: US\$1,577,000) was agreed and provided as at the reporting date. The loan receivables are unsecured and denominated in United States Dollars and has no repayment terms.

At the reporting date, the loan receivables have been reviewed by management to assess impairment allowances which are based on the evaluation of current creditworthiness, collection statistics and the net asset value of the Co-investment, and are not considered as impaired. The carrying amount of the loan receivables is considered to be a reasonable approximation of its fair value.

14. Financial assets and financial liabilities at fair value through profit or loss

(a) Financial assets at fair value through profit or loss

	30/9/2025 (Unaudited) US\$'000	30/9/2024 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
<i>Held for trading</i>			
Listed equity securities	22,102	20,559	17,903
<i>Designated as such upon initial recognition</i>			
Investment funds	3,246	2,559	2,702
Fixed coupon notes	1,398	-	-
	4,644	2,559	2,702
	26,746	23,118	20,605

(b) Financial liabilities at fair value through profit or loss

	30/9/2025 (Unaudited) US\$'000	30/9/2024 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
<i>Derivative financial instruments</i>			
Interest rate swap	98	-	-

At the reporting date, the fair value measurements of listed equity securities were determined by reference to their quoted bid prices in active markets and were categorized as Level 1. The fair value measurements of investment funds and fixed coupon notes represented the quoted market prices on the underlying investments provided by financial institutions and were categorized as Level 2. The fair values of interest rate swap contracts are quoted by financial institutions at the reporting date and were categorized as Level 2 of the three-level fair value hierarchy as defined under IFRS 13 and HKFRS 13. There was no transfer among the three levels of the fair value hierarchy during the periods / year.

15. Bank balances and cash

	30/9/2025 (Unaudited) US\$'000	30/9/2024 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	50,981	22,460	23,005
Bank deposits with more than three months to maturity when placed	43,331	-	-
	94,312	22,460	23,005

16. Assets held for sale

On 6 August 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 56,887 metric tonnes, built in year 2009, at a consideration of US\$10,500,000. Delivery of the vessel to the purchaser has been rescheduled to December 2025. For financial reporting purposes, the vessel was reclassified to "Assets held for sale" in accordance with IFRS 5 and HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" at the reporting date, with an impairment loss on assets held for sale (disposed vessel) of US\$2,147,000 was recognized in the first nine months of 2025 and was included in other operating expenses for the period.

17. Borrowings, secured

	30/9/2025 (Unaudited) US\$'000	30/9/2024 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
Non-current			
Bank loans	89,043	70,360	89,707
Other borrowings	25,571	-	-
	114,614	70,360	89,707
Current			
Bank loans	8,797	16,708	8,287
Other borrowings	2,131	-	-
	10,928	16,708	8,287
Total borrowings	125,542	87,068	97,994

At the reporting date, the Group's borrowings are repayable as follows:

	30/9/2025 (Unaudited) US\$'000	30/9/2024 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
Bank loans			
Within one year	8,797	16,708	8,287
In the second year	17,787	6,692	8,844
In the third to fifth year	71,256	63,668	80,863
Total bank loans	97,840	87,068	97,994
Less: Amount repayable within one year	(8,797)	(16,708)	(8,287)
Bank loans repayable after one year	89,043	70,360	89,707
Other borrowings			
Within one year	2,131	-	-
In the second year	2,841	-	-
In the third to fifth year	8,524	-	-
After the fifth year	14,206	-	-
Total other borrowings	27,702	-	-
Less: Amount repayable within one year	(2,131)	-	-
Other borrowings repayable after one year	25,571	-	-
Total borrowings repayable after one year	114,614	70,360	89,707

During the nine months ended 30 September 2025, the Group had drawn new bank loans of US\$15,000,000 (30/9/2024: US\$50,876,000) and repaid US\$15,154,000 (30/9/2024: US\$51,975,000).

Other borrowings represented the term loans on the sale and leaseback agreements on two owned vessels which the Group entered into on 30 June 2025 for the amount of US\$28,328,000 (30/9/2024: nil). These other borrowings were denominated in Renminbi (offshore) and were committed on floating rate basis. During the quarter ended 30 September 2025, amount of US\$708,000 (30/9/2024: nil) was repaid.

18. Capital expenditures and commitments

Capital Expenditures

During the nine months ended 30 September 2025, the Group reported capital expenditure of US\$32,471,000, primarily for the balance payment on vessel deliveries and capitalized drydocking costs. Additionally, US\$6,800,000 was paid as installments for vessels under construction, and US\$150,000 was spent on other property, plant, and equipment.

For the last corresponding period, capital expenditure of US\$68,188,000 was incurred, including US\$67,925,000 on additions of motor vessels and capitalized drydocking costs and US\$263,000 on other property, plant and equipment.

Capital Commitments

On 30 September 2025, the Group entered into three Ultramax shipbuilding contracts for the construction of three newbuildings, each at a consideration of US\$33,050,000 of deadweight 64,500 metric tonnes, to be delivered in 2028. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US\$99,150,000 (31/12/2024: nil).

On 29 September 2025, the Group entered into a provisional agreement in respect of an acquisition of a property at a consideration of HK\$67,380,000 (approximately US\$8,638,000). The property is situated within the same building as the Group's headquarters and in a prime commercial area near Hong Kong's Central district that offers long-term investment potential. It is intended that the property will be used as an office of the Group. As at the reporting date, a deposit of HK\$3,369,000 (approximately US\$432,000) for the property was paid, and the capital expenditure commitments contracted by the Group but not provided for, net of deposits paid, was HK\$64,011,000 (approximately US\$8,206,000). (31/12/2024: nil).

In 2024, the Group entered into two shipbuilding contracts for the construction of two Ultramax newbuildings, each at a consideration of US\$34,000,000 of deadweight 63,500 metric tonnes, to be delivered in 2026 and 2027 respectively. As at 30 September 2025, installments of US\$6,800,000 for the vessels under construction were paid, and the capital expenditure commitments contracted by the Group but not provided for, net of installments paid, was approximately US\$61,200,000 (31/12/2024: US\$68,000,000).

In 2018, the Group entered into the co-investment documents to co-invest in a property project in Tower A of One Financial Street Center, Jing'an Central Business District, Shanghai, the PRC, pursuant to which the Group is committed to acquire non-voting participating class A shares of Dual Bliss Limited of US\$10,000,000. Dual Bliss Limited is one of the investors of the Co-investment. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US\$372,000 (31/12/2024: US\$372,000).

As at 30 September 2025, the total amount of capital expenditure commitments contracted by the Group but not provided for, net of installment paid, was US\$168,928,000.

As of 31 December 2024, the total amount of capital expenditure commitments contracted by the Group but not provided for was US\$117,080,000. In addition to the aforementioned commitments, the amount also included right-of-use assets of approximately US\$26,640,000 for the long term charter of a Capesize, which was delivered in January 2025, as well as a capital expenditure commitment of US\$22,068,000 for the acquisition of an Ultramax, which was acquired at the end of 2024 and delivered to the Group in January 2025.

Save as disclosed above, there was no other significant capital expenditure commitment contracted by the Group but not provided for as at the reporting date.

19. Related party transactions

During the periods / year, the Group had related party transactions in relation to compensation of key management personnel as follows:

	3 months ended 30/9/2025 (Unaudited) US\$'000	3 months ended 30/9/2024 (Unaudited) US\$'000	9 months ended 30/9/2025 (Unaudited) US\$'000	9 months ended 30/9/2024 (Unaudited) US\$'000	Year ended 31/12/2024 (Audited) US\$'000
Salaries and other benefits	1,951	1,951	5,863	5,860	9,265
Contributions to retirement benefits schemes	111	111	334	334	446
	2,062	2,062	6,197	6,194	9,711

20. Events after the reporting date

On 28 October 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 56,469 metric tonnes, built in year 2012, at a consideration of US\$13,200,000. The vessel was delivered to the purchaser in November 2025.

On 24 November 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 56,968 metric tonnes, built in year 2008, at a consideration of US\$10,300,000. The vessel will be delivered to the purchaser between 1 December 2025 and 28 February 2026.



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