



Jinhui Shipping and Transportation Limited

Q4 2025 & Annual Results Presentation
27 February 2026

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.

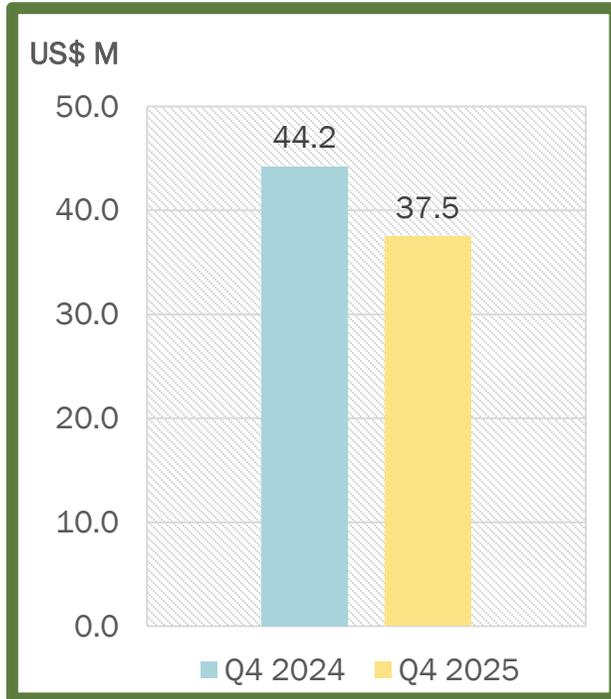
Q4 2025 Highlights

- Revenue for the quarter: US\$38 million
- EBITDA for the quarter: US\$13 million
- Net loss for the quarter: US\$2.7 million
- Basic loss per share: US\$0.025

Year 2025 Highlights

- Revenue for the year: US\$157 million
- EBITDA for the year: US\$79 million
- Net profit for the year: US\$13 million
- Basic earnings per share: US\$0.115
- Gearing ratio as at 31 December 2025: 1%
- Proposed final dividend: US\$0.018 per share

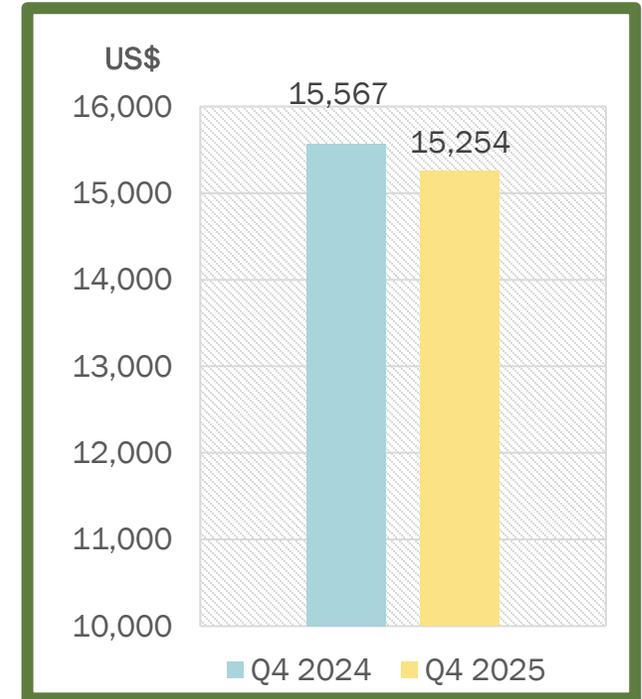
Q4 2025 Highlights



Revenue ↓ 15%



Net profit ↓ US\$7.9M

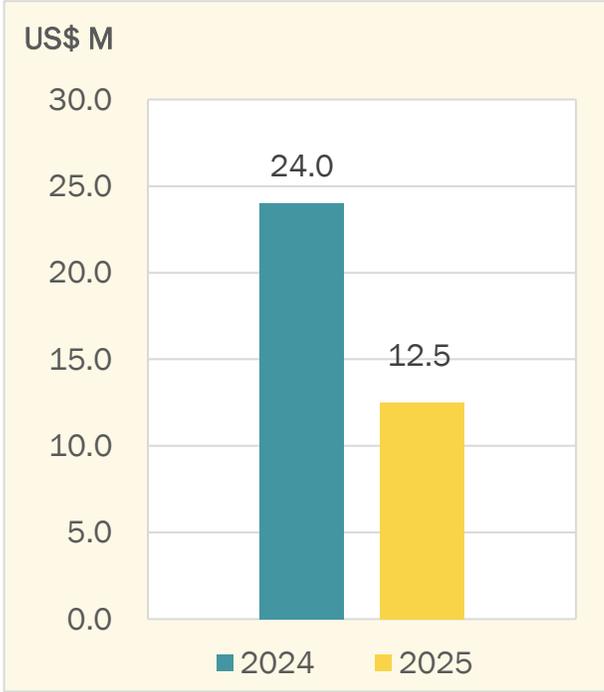


Average TCE ↓ 2%

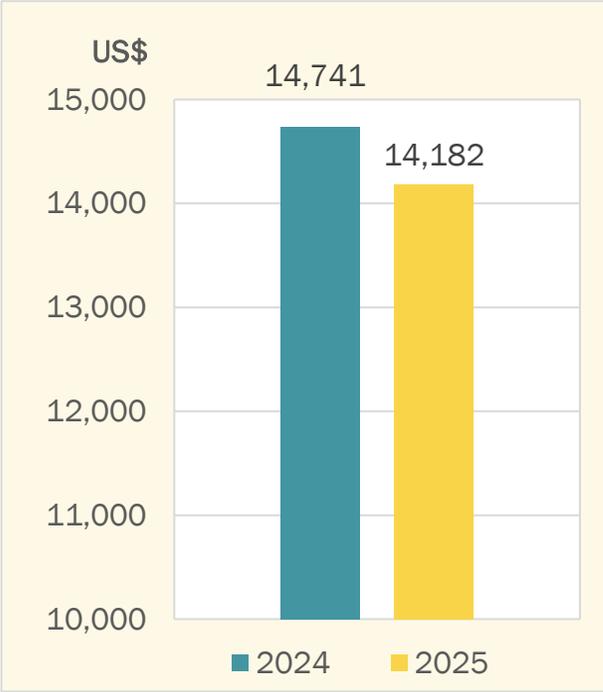
2025 Highlights



Revenue ↓ 0.9%



Net profit ↓ US\$11.5M



Average TCE ↓ 3.8%

2025 Highlights

- The Group reported consolidated net loss of US\$2.7 million for the current quarter. Chartering revenue declined by 15% to US\$37.5 million, primarily due to a reduced number of owned vessels.
- For year 2025, the Group reported consolidated net profit of US\$12.5 million and chartering revenue slightly decreased 0.9% to US\$157.5 million.
- The Group continues to implement its fleet renewal strategy; older vessels are being replaced with modern and fuel-efficient ships. During the year, we entered into agreements to dispose of eight aging Supramaxes at total consideration of US\$86 million, incurred an aggregated loss of US\$9.2 million on disposal.
- The Group further engaged into four additional Ultramaxs shipbuildings contracts, each valued at approximately US\$33 million, with scheduled deliveries in year 2028.
- As of 31 December 2025, together with the two newbuildings contracts committed in 2024, total number of committed newbuildings will be increased to six vessels, representing an aggregate additional capacity of deadweight 385,000 metric tonnes.

2025 Highlights

- A modest decline of shipping related expenses from US\$84.4 million in 2024 to US\$84.2 million. The reduced in number of inward time charters arrangements lowered the hire payment expenses from US\$22 million last year to US\$12 million current year. However, this reduction was offset by the higher bunker cost used during the vessels positioning time and voyage charter activities.
- Daily running costs of owned vessels increased from 2024 of US\$5,606 to 2025 of US\$5,895 mainly come from the increase in crew cost and expenditures of spare parts on vessels, driven by an increase in operational demands and the need for maintenance to ensure optimal performance.
- The rise in finance costs mainly attributable to loan drawdown for financing of vessels upon their deliveries during first half of 2025.
- CAPEX of US\$38.4 million incurred for the current year, mainly for balance payment on vessel deliveries and dry-docking costs.
- Total secured borrowings increased to US\$115 million as of 31 December 2025, with current portion and non-current portion of US\$10 million and US\$105 million. The rise mainly due to the sale and leaseback arrangements the Group entered into for two owned vessels for the amount US\$28 million. These other borrowings were denominated in Renminbi (offshore).

Financial Highlights

for the quarter and year ended 31 December 2025

US\$' 000	Q4 2025 (Unaudited)	Q4 2024 (Unaudited)	2025 (Unaudited)	2024 (Audited)
Revenue	37,518	44,176	157,489	158,900
Net loss on disposal of owned vessels	(3,043)	-	(9,209)	-
Reversal of impairment loss on owned vessels and right-of-use assets	-	6,533	-	6,533
EBITDA	12,588	18,848	79,095	74,286
Operating profit (loss)	(754)	6,765	21,538	30,097
Finance costs	(1,933)	(1,576)	(8,994)	(6,092)
Net profit (loss) for the periods / year	(2,687)	5,189	12,544	24,005
Basic earnings (loss) per share	US\$(0.025)	US\$0.047	US\$0.115	US\$0.220

Key Financial Ratios as at 31 December 2025

	2025 (Unaudited)	2024 (Audited)
Total assets (US\$'000)	549,734	524,202
Total equity (US\$'000)	380,269	371,610
Total borrowings (US\$'000)	114,913	97,994
Current ratio ¹	3.18:1	1.27:1
Net gearing ²	1%	15%
Available liquidity (US\$'000) ³	110,924	40,908
Return on equity ⁴	3.34%	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.

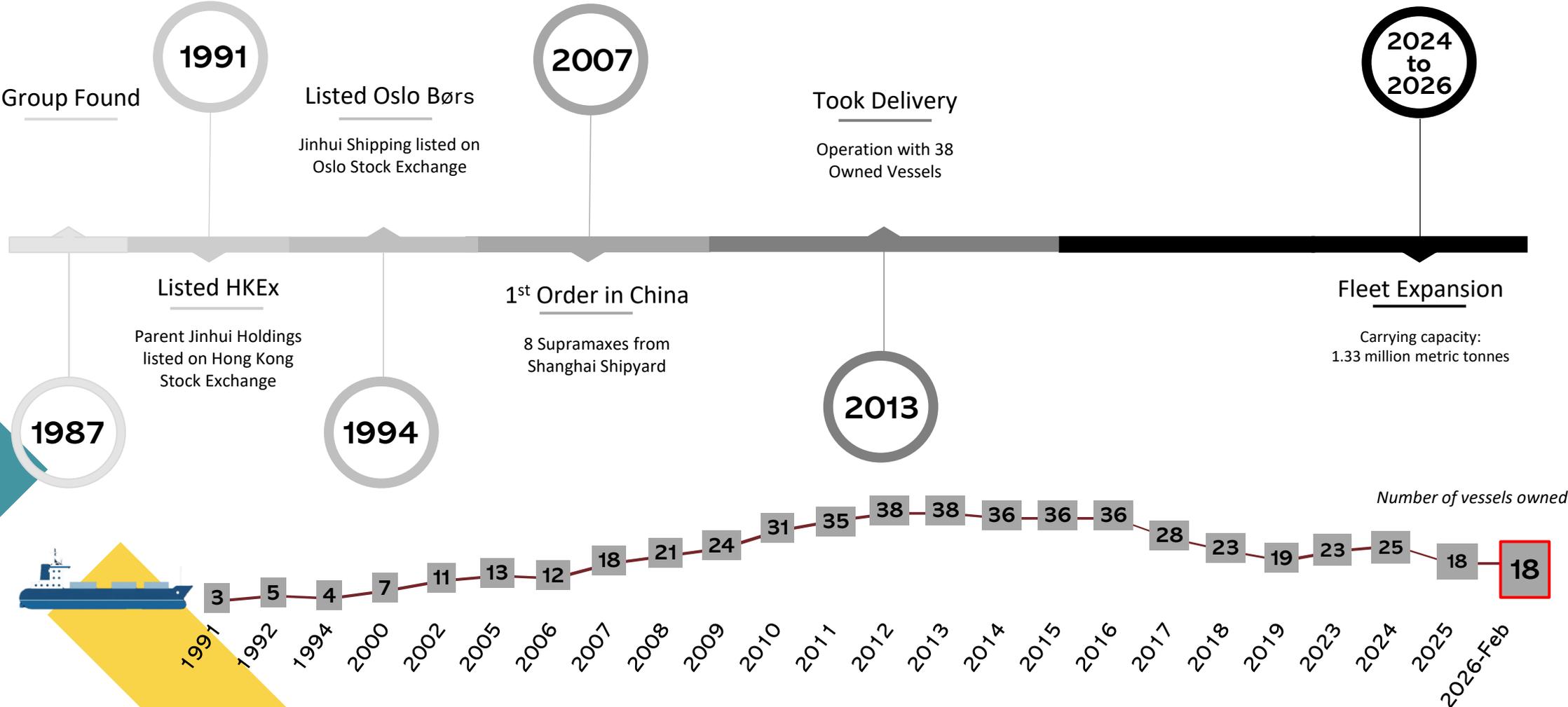
4. Return on equity is calculated as net profit divided by average of opening balance and closing balance of total equity during the periods / year.

Fleet Overview

- During Q4 2025, completed disposal of three aging Supramaxes, total consideration amounting to US\$34 million.
- In sum up, the Group completed eight disposal of Supramaxes and committed four shipbuilding contracts for the acquisition of Ultramax, to be delivered in 2028.
- As at 31 December 2025, the Group operated a fleet of twenty-three vessels, of which eighteen are 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 five chartered-in vessels with total carrying capacity of 1.8 million metric tonnes.
- Subsequent to the reporting date, a Supramax which has been contracted to dispose in December 2025 has been cancelled due to one of the contractual clauses cannot be fulfilled.
- In February 2026, entered into two shipbuilding contracts for two Ultramax, each at contract prices of US\$34 million, to be delivered in 2029.

Jinhui's Fleet

(Based on information up to 26 February 2026)



Owned Vessels

Operating: 18 owned vessels
(2 under sales & leaseback arrangements)

Total capacity: deadweight 1,329,000 metric tonnes

Average age: 14.67 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

Vessel	DWT(MT)	Year built	Shipyard
10 JIN BI	56,361	2012	Jiangsu Hantong
11 JIN HONG	61,414	2011	Oshima
12 JIN YUE	56,934	2010	Shanghai Shipyard
13 JIN AO	56,920	2010	Shanghai Shipyard
14 JIN WAN	56,897	2009	Shanghai Shipyard
15 JIN AN	55,866	2007	Kawasaki
16 JIN XING	55,496	2007	Oshima
17 JIN YI	55,496	2007	Oshima
18 JIN YUAN	55,496	2007	Oshima

(Based on information up to 26 February 2026)

Chartered-in Vessels and Ordered Vessels

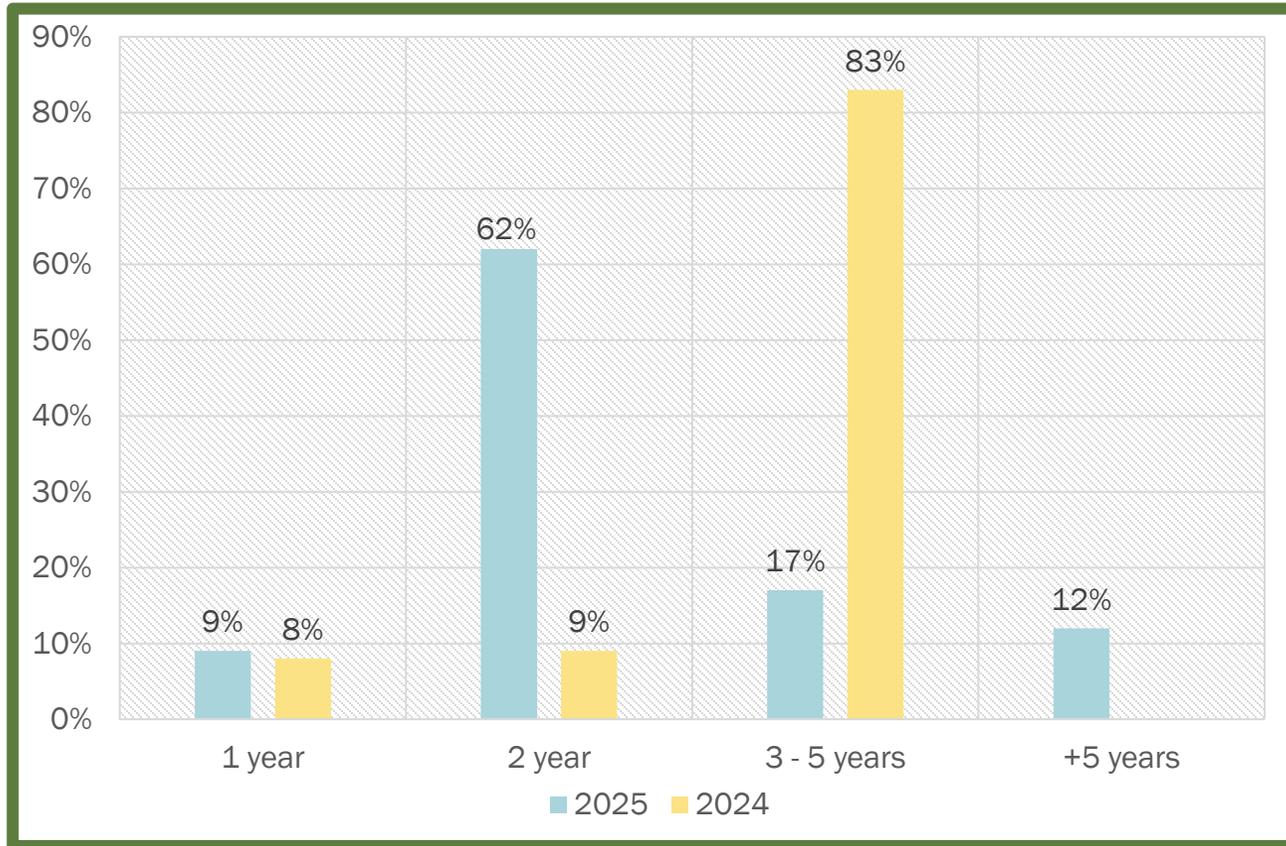
(Based on information up to 26 February 2026)

Long Term Chartered-in				
	Vessel	Type	DWT(MT)	Year built
1	TAHO CIRCULAR*	Panamax	84,484	2022
2	TRUE NEPTUNE*	Capesize	207,672	2017

* Chartered-in vessels with remaining lease term of more than twelve months as at 26 February 2026.

Ordered Vessels					
	Vessel	Type	Builder	DWT(MT)	Expected delivery
1	JIN HAN	Ultramax	Jiangsu Hantong	63,500	2026
2	JIN MING	Ultramax	Jiangsu Hantong	63,500	2027
3	JIN SHENG	Ultramax	Jiangmen Nanyang	64,500	2028
4	JIN YAO	Ultramax	Jiangmen Nanyang	64,500	2028
5	JIN FU	Ultramax	Jiangmen Nanyang	64,500	2028
6	JIN FENG	Ultramax	Jiangmen Nanyang	64,500	2028
7	JIN LANG	Ultramax	New Dayang	64,100	2029
8	JIN YU	Ultramax	New Dayang	64,100	2029
Total Ordered Capacity as at 26 February 2026				513,200	

Debt Maturity Profile

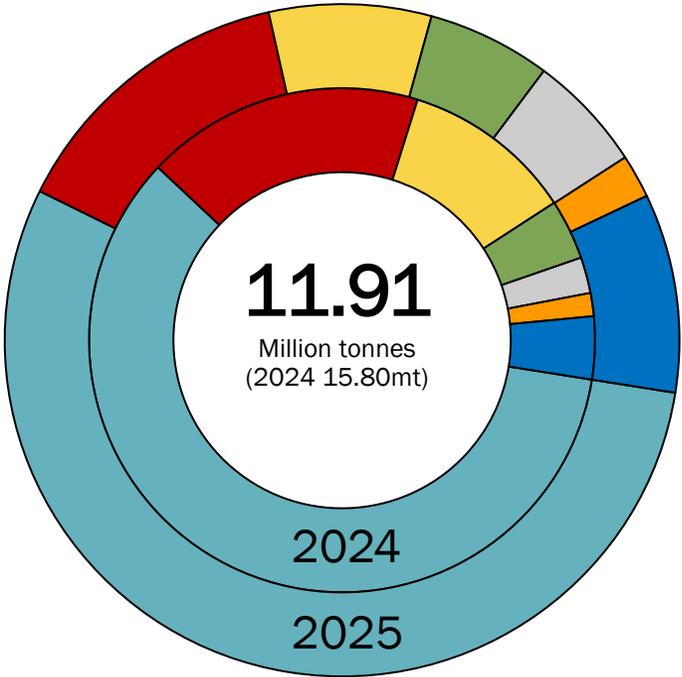


Total debt as of 31 December 2025:
US\$115 million
(2024: US\$98 million)

- Total debt included bank loan and other borrowings.
- 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.
- Other borrowings represented additional working capital arisen from sales and leaseback arrangements entered into for two owned vessels.

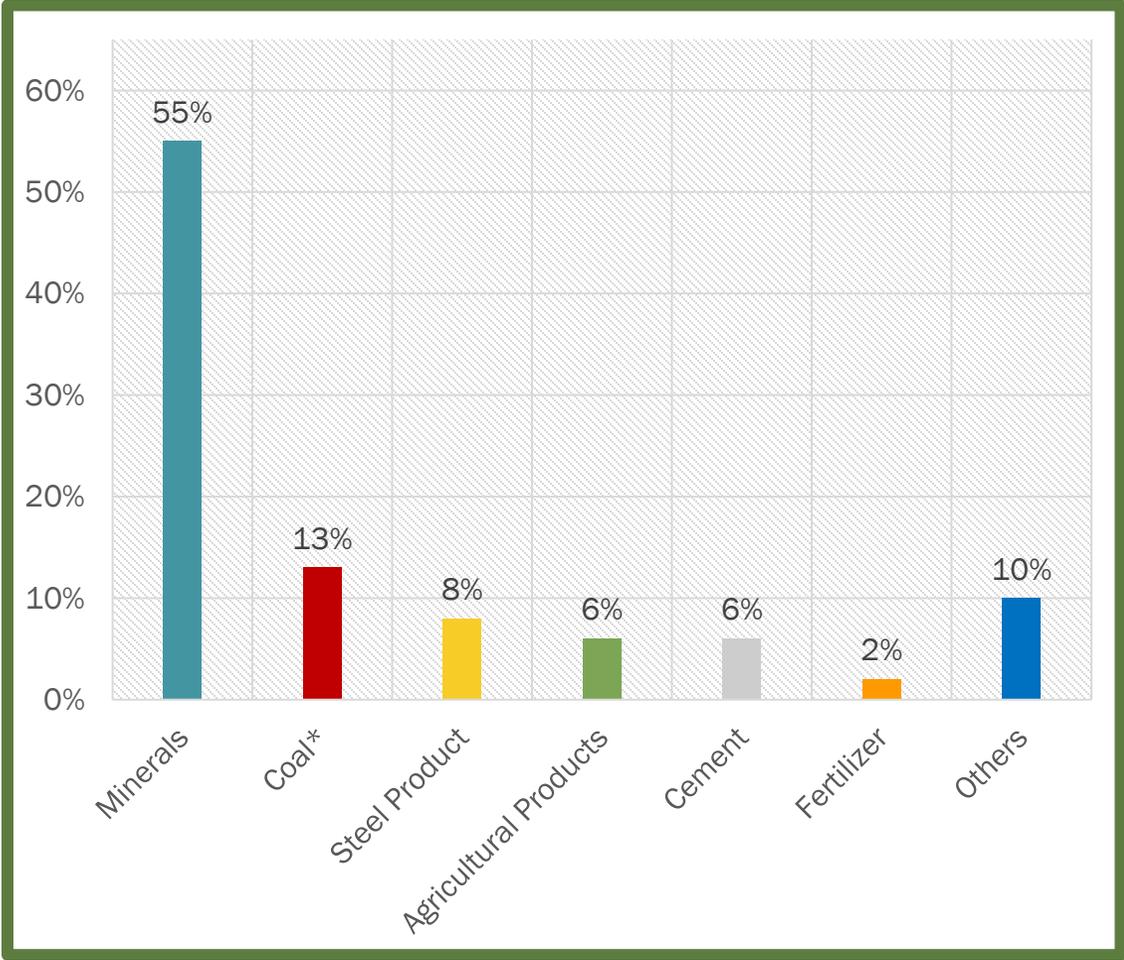
(Based on information up to 31 December 2025)

Cargo Mix Analysis



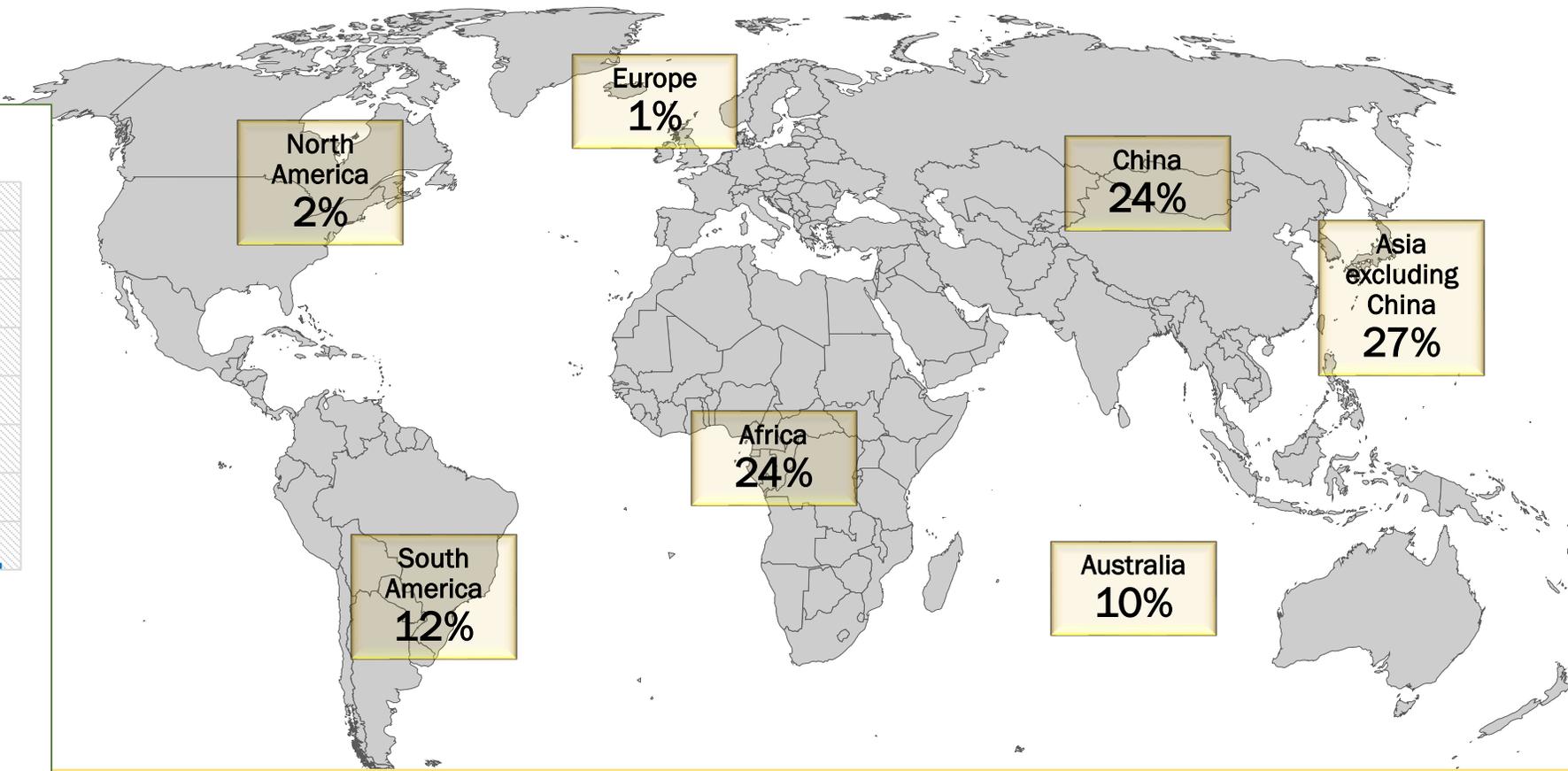
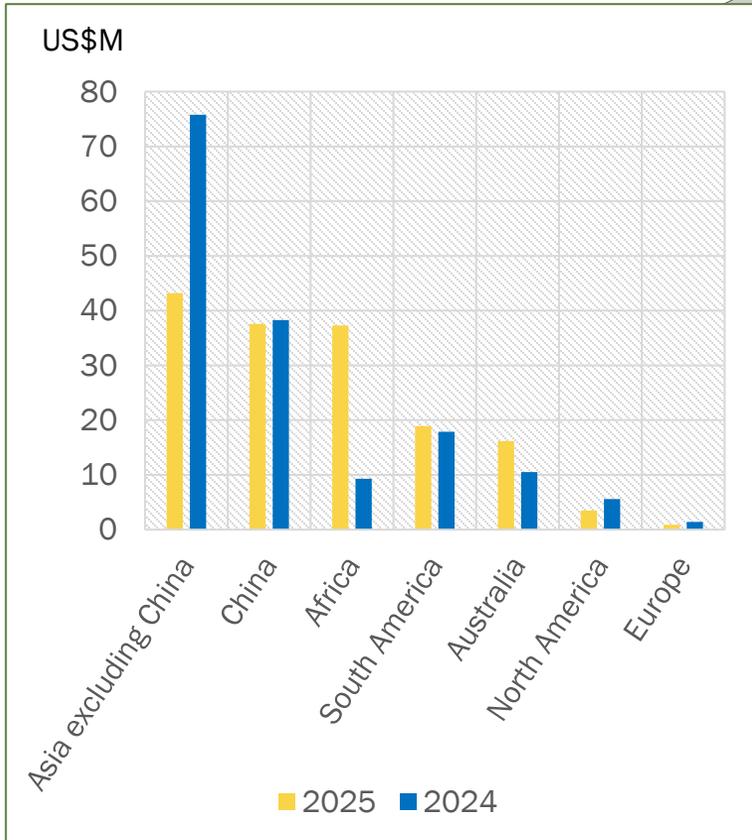
Total cargo volume

* Including steaming coal and coking coal



2025 Cargo Mix (%)

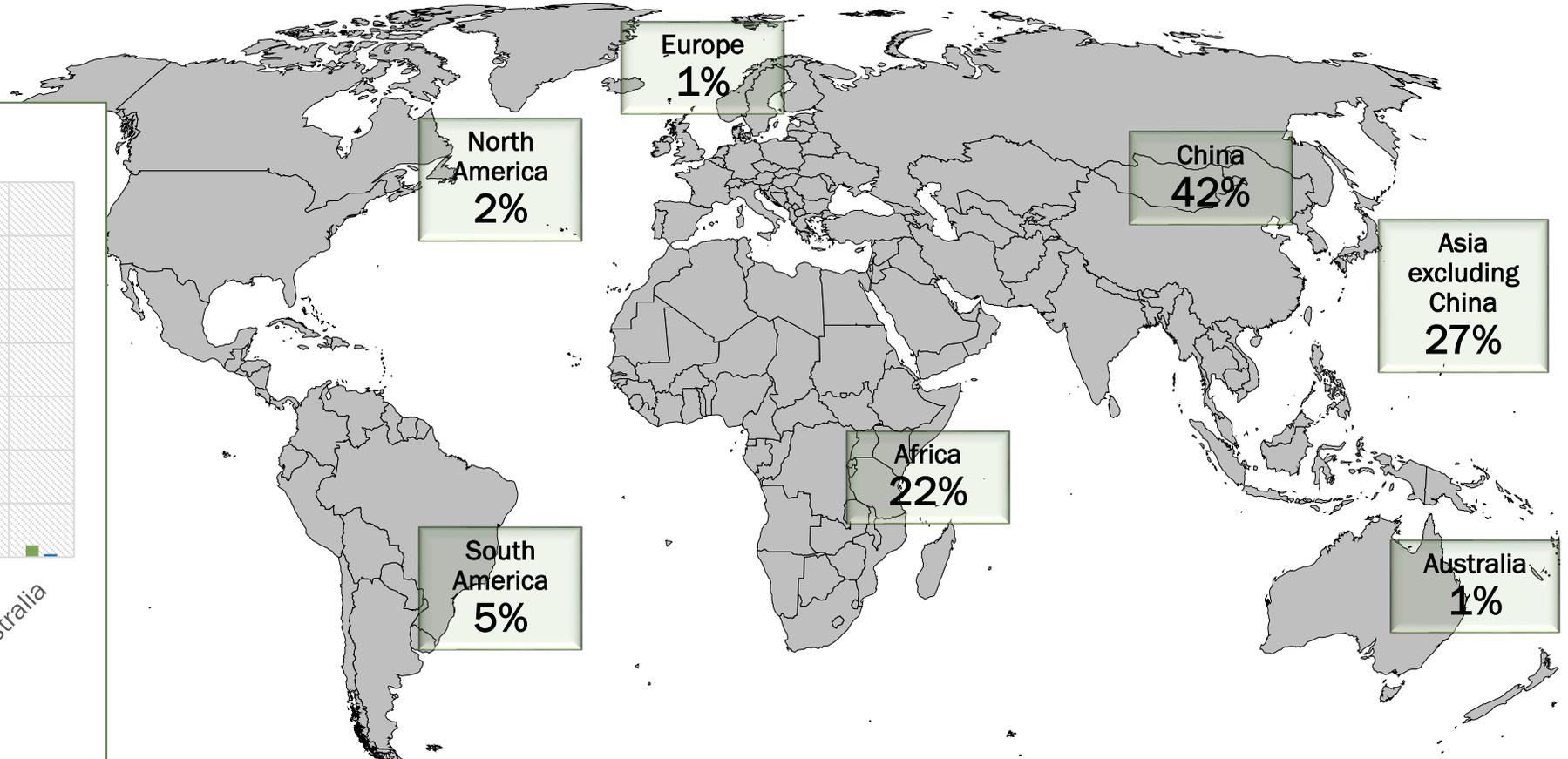
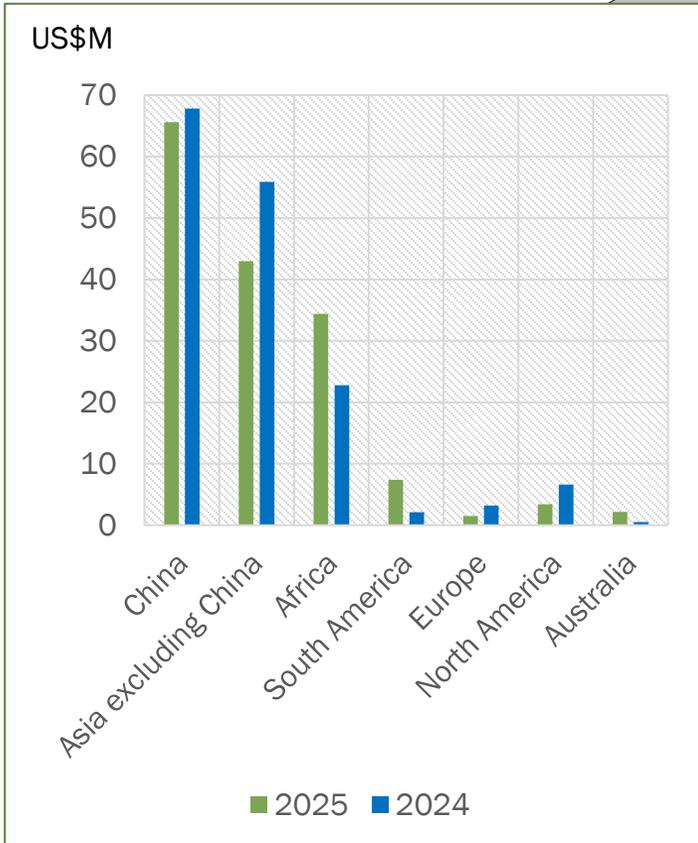
Distribution of Cargo Loading Ports Analysis 2025



Chartering revenue expressed by loading ports

Distribution of Cargo

Discharging Ports Analysis 2025



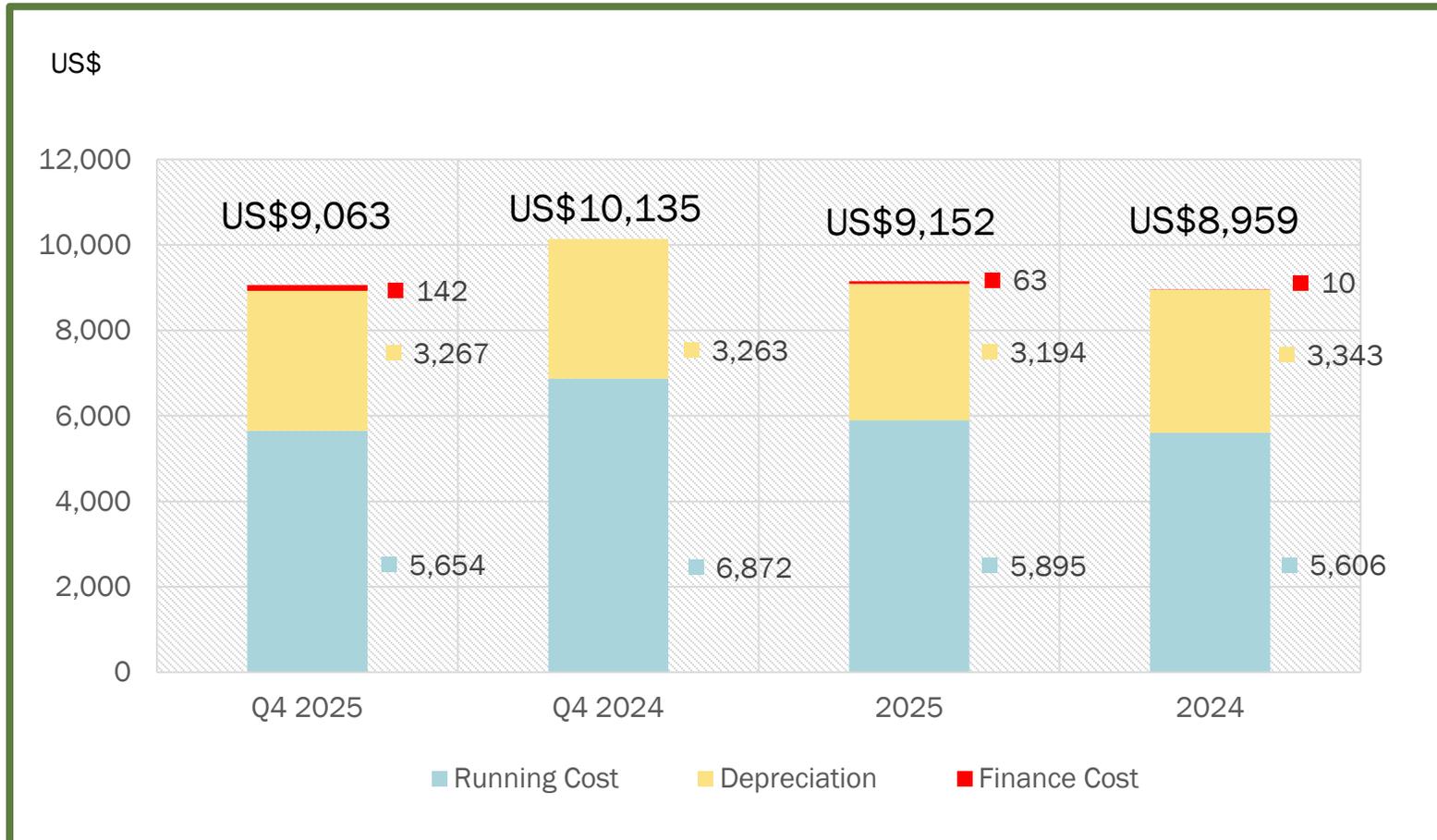
Chartering revenue expressed by discharging ports

TCE of Jinhui Fleet

Average Daily Time Charter Equivalent Rate (TCE)					
		Q4 2025	Q4 2024	2025	2024
Type		US\$	US\$	US\$	US\$
Capesize Fleet		19,705	24,500	21,025	24,298
Panamax Fleet		17,387	13,900	14,910	15,528
Ultramax / Supramax Fleet		14,270	15,356	13,246	14,466
In Average		15,254	15,567	14,182	14,741

- As of the date of the announcement, we have successfully covered 54% of our Capesize and 92% of Panamax vessel days for the first nine months of 2026, with an average rate of US\$22,000 and US\$17,000 per day respectively. For Ultramax/Supramax, 53% of vessel days was covered at average rate of US\$14,000 per day for the first nine months of 2026.

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.
- **Daily vessel finance cost** is calculated as the aggregate of vessels' finance costs divided by ownership days during the period / year.
- **Daily vessel depreciation** is calculated as the aggregate of vessels' depreciation divided by ownership days during the period / year.

(Based on information up to 31 December 2025)

Outlook

- Demand for commodities robust especially minor bulks;
- Supply of vessels has been absorbed with little disruption to freight market;
- Geopolitical uncertainty remains; and
- Will continue to balance growth vs financial stability.

Thank you

