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JINHUI HOLDINGS COMPANY LIMITED

金輝集團有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code : 137

OVERSEAS REGULATORY ANNOUNCEMENT

THIRD QUARTER AND NINE MONTHS REPORT FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2022 OF JINHUI SHIPPING AND TRANSPORTATION LIMITED

This overseas regulatory announcement is made by Jinhui Holdings Company Limited (the “Company”) in compliance with Rule 13.09 and 13.10(B) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Please refer to the attached announcement released on 28 November 2022 through the Oslo Stock Exchange by Jinhui Shipping and Transportation Limited (“Jinhui Shipping”), an approximately 55.69% owned subsidiary of the Company, in accordance with the regulations of the Oslo Stock Exchange.

The principal accounting policies and methods of computation used in the preparation of the attached unaudited consolidated results of Jinhui Shipping and its subsidiaries are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Jinhui Holdings Company Limited
Ng Siu Fai
Chairman

Hong Kong, 28 November 2022

As at date of this announcement, the Executive Directors of Jinhui Holdings Company Limited are Ng Siu Fai, Ng Kam Wah Thomas, Ng Ki Hung Frankie and Ho Suk Lin; and the Independent Non-executive Directors of Jinhui Holdings Company Limited are Cui Jianhua, Tsui Che Yin Frank and William Yau.



JINHUI SHIPPING AND TRANSPORTATION LIMITED

**Third Quarter and
Nine Months Report
2022**

HIGHLIGHTS

For the Nine Months Ended 30 September 2022

➤ Revenue for the period: US\$123 million

➤ Net profit for the period: US\$40 million included net gain on disposal of owned vessels of US\$6 million

➤ Basic earnings per share: US\$0.363

➤ Gearing ratio as at 30 September 2022: 7%

For the Third Quarter of 2022

➤ Revenue for the quarter: US\$40 million

➤ Net profit for the quarter: US\$0.3 million

➤ Basic earnings per share: US\$0.003

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 2022.

THIRD QUARTER AND NINE-MONTH RESULTS

The Group reported a revenue for the third quarter of 2022 of US\$39,579,000, representing a decrease of 2% as compared to US\$40,405,000 for the same quarter in 2021. The consolidated net profit for the quarter was US\$289,000 as compared to a consolidated net profit of US\$19,384,000 was reported in the third quarter of 2021. Basic earnings per share was US\$0.003 for the third quarter of 2022 as compared to basic earnings per share of US\$0.177 for the corresponding quarter in 2021. The consolidated net profit for the quarter was primarily due to the steady demand for the dry bulk commodities and the increase in number of owned and chartered-in vessels though the market freight rates were softened during the quarter, however, it was affected by the increment in cost reflected in the rise in vessel running cost, vessel depreciation and vessel finance cost for the current quarter as compared to the corresponding quarter in 2021. In addition, a net loss of US\$3,805,000 on bunker arising from shipping operations was recognized due to the bunker price adjusted downward during the current quarter whereas, a net gain of US\$931,000 on bunker arising from shipping operations was recognized in the same quarter in 2021.

Revenue for the first nine months of 2022 increased 39% to US\$122,844,000, comparing to US\$88,488,000 for the same period in 2021. The Company recorded a consolidated net profit of US\$39,638,000 for the first nine months of 2022 while a consolidated net profit of US\$110,139,000 which included a reversal of impairment loss of US\$65,521,000 on owned vessels, was reported in the first nine months of 2021. Basic earnings per share for the period was US\$0.363 as compared to basic earnings per share of US\$1.008 for the first nine months of 2021.

Given the strong rebound of market freight rates driven by robust demand for dry bulk commodities since 2021, limited supply of vessels and the increase in number of owned vessels, the Group recorded a significant increase in the chartering freight and hire revenue for the first half of 2022. The freight rates were softened gradually during the third quarter of 2022 due to the increase in interest rates imposed by various central banks, higher inflation, congestion related to Covid-19 ease globally, ongoing of multiple geo-political issues and slow down of global economic growth. As compared with the corresponding period in 2021, the Group benefitted from the remarkable rebound of market freight rates for the first nine months of 2022 and the average daily time charter equivalent rate increased from US\$17,881 for the first nine months of 2021 to US\$21,168 for the first nine months of 2022. The consolidated net profit for the period, however, was partially affected by the increment in vessel operating expenses such as crew costs and other pandemic related manning expenses. Covid-19 continues to impact the running cost of the vessels, in particular with respect to crewing, which was reflected in the rise in vessel running cost for the current period as compared to the last corresponding period in 2021. During the current period, we have completed the disposal of two Supramaxes and a total net gain of US\$6,146,000 was recognized.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the quarter ended 30 September 2022.

REVIEW OF OPERATIONS

Third Quarter of 2022. Dry bulk shipping market enjoyed a strong first half backed by the robust demand for dry bulk commodities, limited new supply of vessels and covid related congestion. The freight rates were softened gradually during the third quarter of 2022 due to the increase in interest rates imposed by various central banks, higher inflation, congestion related to Covid-19 ease globally, ongoing of multiple geo-political issues and slow down of global economic growth. Baltic Dry Index (“BDI”) opened at 2,240 points at the beginning of July and slid to the lowest of 965 points at the end of August. BDI then move upward and closed at 1,760 points by the end of September 2022. The average of BDI of the third quarter of 2022 was 1,655 points, which compares to 3,732 points in the same quarter in 2021.

Revenue for the third quarter of 2022 was US\$39,579,000 representing a decrease of 2% as compared to US\$40,405,000 for the same quarter in 2021 due to the correction in market freight rates while the number of owned and chartered-in vessels was increased as compared with that of the corresponding quarter in 2021. The average daily time charter equivalent rates (“TCE”) earned by the Group’s fleet decreased 17% to US\$19,562 for the third quarter of 2022 as compared to US\$23,592 for the corresponding quarter in 2021. The fleet utilization rate of the Group’s fleet slightly increased from 97% in the third quarter of 2021 to 98% in the third quarter of 2022.

	2022 Q3 US\$	2021 Q3 US\$	2022 1st nine months US\$	2021 1st nine months US\$	2021 US\$
Average daily TCE of the Group’s fleet					
Post-Panamax / Panamax fleet	20,607	20,248	21,593	14,806	19,116
Supramax fleet	19,408	23,963	21,125	18,254	19,247
In average	19,562	23,592	21,168	17,881	19,233

Shipping related expenses mainly comprised of crew expenses, insurance, consumable stores, spare parts, repairs and maintenance and other vessels’ expenses. Shipping related expenses increased from US\$11,732,000 for the third quarter of 2021 to US\$21,025,000 for the current quarter. It was mainly attributable to the increase in crew cost which due to the inflation and the increase in number of owned vessels, and other pandemic related manning expenses. In addition, a net loss of US\$3,805,000 on bunker arising from shipping operations was recognized due to the bunker price adjusted downward during the current quarter whereas, a net gain of US\$931,000 on bunker arising from shipping operations was recognized in the same quarter in 2021 and included in other operating income. The Group’s daily vessel running cost increased to US\$6,095 for the third quarter of 2022 as compared to US\$4,992 for the third quarter of 2021. 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 increased from US\$4,053,000 for the third quarter of 2021 to US\$5,686,000 for the current quarter mainly due to the Group recorded a net loss of US\$4,288,000 on financial assets at fair value through profit or loss for the current quarter while a net loss of US\$2,925,000 on financial assets at fair value through profit or loss was recognized in the third quarter of 2021.

Depreciation and amortization increased from US\$5,286,000 for the third quarter of 2021 to US\$10,926,000 for the third quarter of 2022. The Group's daily vessel depreciation increased to US\$4,202 for the third quarter of 2022 as compared to US\$2,814 for the third quarter of 2021 mainly due to the combination effects on the increase in carrying amounts of the owned vessels after the recognition of the reversal of impairment loss on owned vessels in 2021, the delivery of acquired owned vessels and the increment in capitalized drydocking costs incurred under the regular drydocking schedule during the quarter. Depreciation and amortization for the current quarter also included the recognition of depreciation on right-of-use assets of US\$1,142,000.

Finance costs increased from US\$400,000 for the third quarter of 2021 to US\$1,064,000 for the third quarter of 2022. The increase was mainly attributable to the rising interest rate and the drawdown of new secured bank loans as compared with that of the corresponding quarter in 2021.

FINANCIAL REVIEW

During the nine months ended 30 September 2022, capital expenditure on additions of motor vessels and capitalized drydocking costs was US\$84,747,000 (30/9/2021: US\$29,516,000) and on other property, plant and equipment was US\$102,000 (30/9/2021: US\$44,000).

On 20 April 2018, a wholly owned subsidiary of the Company (the "Co-Investor") 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 "Tower A" or previously named as "T3 Property"), pursuant to which the Co-Investor committed to acquire non-voting participating class A shares of Dual Bliss Limited ("Dual Bliss") of US\$10,000,000. Dual Bliss is one of the investors of the co-investment in Tower A. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US\$372,000 (31/12/2021: US\$372,000).

On 9 September 2022, the Group entered into two agreements in respect of the acquisition of two Supramaxes each at a purchase price of US\$25,375,000 and the total purchase price of the two vessels is US\$50,750,000. The first vessel was delivered to the Group in October 2022 and the second vessel was delivered to the Group in November 2022. Total deposits of US\$5,075,000 for the two vessels was paid by the Group in September 2022. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US\$45,675,000 (31/12/2021: nil).

In December 2021, the Group entered into two agreements in respect of the acquisition of two Supramaxes each at a consideration of US\$17,250,000 and the total consideration of the two vessels is US\$34,500,000. The first vessel was delivered to the Group in February 2022 and the second vessel was delivered to the Group in March 2022. As at 31 December 2021, the capital expenditure commitments contracted by the Group but not provided for was US\$34,500,000.

As at the reporting date, the total amount of capital expenditure commitments contracted by the Group but not provided for was US\$46,047,000 (31/12/2021: US\$34,872,000). Save as disclosed above, there was no other significant capital expenditure commitments contracted by the Group but not provided for as at the reporting date.

During the first nine months of 2022, the Group entered into two agreements to dispose of two Supramaxes at total consideration of US\$17,750,000 with a net gain of US\$6,146,000 which was recognized on completion of the disposal of these two vessels in the period.

On 28 March 2022, the Group entered into an agreement in respect of the acquisition of a Supramax at a purchase price of US\$25,500,000, which was delivered to the Group at end of July 2022.

On 20 May 2022, the Group entered into a charterparty with a third party in respect of leasing of a Panamax of deadweight 84,484 metric tons, built in year 2022 for a term of seven years commencing on the date of delivery of the vessel to the Group. The vessel was delivered to the Group in June 2022. In accordance with IFRS 16 and HKFRS 16 Leases, the Group recognized the unaudited value of the right-of-use asset which is calculated with the present value of total minimum hire payment at the inception of the lease terms of the charterparty and corresponding lease liabilities was also recognized in the consolidated statement of financial position. The Directors consider that the lease of a Panamax newbuilding represents an opportunity for the Group to increase the carrying capacity with a modern ship at a reasonable price via means other than outright acquisition of vessels, improving the fleet profile of the Group with minimal immediate capital expenditure, bring chartering freight and hire income to the Group and enhance the Group's income and cashflow from core shipping business.

Subsequent to the reporting date, the Group entered into two agreements on 18 October 2022 in respect of the disposal of two Post-Panamaxes each at a consideration of US\$17,250,000 and the total consideration of the two vessels is US\$34,500,000. The first vessel and the second vessel were delivered to the respective purchaser in November 2022. In addition, the Group entered into an agreement on 24 October 2022 in respect of the disposal of a Supramax at a consideration of US\$13,300,000. The vessel will be delivered to the purchaser on or before 19 December 2022.

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, acquisition or charter-in of vessels and will make such decisions on an ad hoc basis to maintain a high financial flexibility and operational competitiveness.

The Group's total secured bank loans increased from US\$92,578,000 as at 31 December 2021 to US\$94,888,000 as at 30 September 2022, of which 51%, 26% and 23% are repayable respectively within one year, one to two years and two to five years. During the first nine months of 2022, the Group had drawn new revolving loan and term loan of US\$39,744,000 (30/9/2021: US\$12,556,000) and repaid US\$37,434,000 (30/9/2021: US\$25,072,000). The bank borrowings represented vessel mortgage loans that were denominated in United States Dollars, revolving loans, term loans and property mortgage loans that were denominated in Hong Kong Dollars and United States Dollars. All bank borrowings were committed on floating rate basis.

During the first nine months of 2022, cash generated from operations before changes in working capital was US\$61,711,000 (30/9/2021: US\$53,589,000) and the net cash generated from operating activities after working capital changes was US\$80,717,000 (30/9/2021: US\$65,464,000). The changes in working capital are mainly attributable to the decrease in equity and debt securities, and decrease in loan receivables due to certain borrowers chose to early repay respective loans in full in the period. During the first nine months of 2022, the Group's net loss on financial assets at fair value through profit or loss was US\$6,275,000 (30/9/2021: US\$1,103,000). The net loss of US\$6,275,000 on financial assets at fair value through profit or loss comprised of a realized gain of US\$1,664,000 upon disposal of certain equity and debt securities during the first nine months of 2022, and an unrealized fair value loss of US\$7,939,000 on financial assets at fair value through profit or loss for the period. The aggregate interest income and dividend income from financial assets was US\$3,215,000 (30/9/2021: US\$4,043,000).

As at 30 September 2022, the Group maintained positive working capital position of US\$22,392,000 (31/12/2021: US\$37,887,000) and the total of the Group's equity and debt securities, bank balances and cash decreased to US\$62,078,000 (31/12/2021: US\$76,407,000).

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, rose to 7% (31/12/2021: 4%) as at 30 September 2022. 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 2022, the Group is able to service its debt obligations, including principal and interest payments.

FLEET

As at 30 September 2022, the Group had twenty five owned vessels and one chartered-in vessel as follows:

	Number of vessels		Total
	Owned	Chartered-in	
Post-Panamax / Panamax fleet	2	1	3
Supramax fleet	23	-	23
Total fleet	25	1	26

In December 2021, the Group entered into two agreements in respect of the acquisition of two Supramaxes each at a consideration of US\$17,250,000 and the total consideration of the two vessels is US\$34,500,000. The first vessel is deadweight 56,361 metric tons and the second vessel is deadweight 56,469 metric tons. The first vessel was delivered to the Group in February 2022 and the second vessel was delivered to the Group in March 2022.

During the first nine months of 2022, the Group entered into two agreements to dispose of two Supramaxes of deadweight 53,806 and 50,259 metric tons respectively at total consideration of US\$17,750,000. Both vessels were delivered to the purchasers at end of March 2022.

On 28 March 2022, the Group entered into an agreement in respect of the acquisition of a Supramax of deadweight 63,485 metric tons at a purchase price of US\$25,500,000, which was delivered to the Group at end of July 2022.

On 20 May 2022, the Group entered into a charterparty with a third party in respect of leasing of a Panamax of deadweight 84,484 metric tons, built in year 2022 for a term of seven years commencing on the date of delivery of the vessel to the Group. The vessel was delivered to the Group in June 2022.

On 9 September 2022, the Group entered into two agreements in respect of the acquisition of two Supramaxes each at a purchase price of US\$25,375,000 and the total purchase price of the two vessels is US\$50,750,000. The first vessel is deadweight 63,518 metric tons and the second vessel is deadweight 63,469 metric tons. The first vessel was delivered to the Group in October 2022 and the second vessel was delivered to the Group in November 2022.

Subsequent to the reporting date, the Group entered into two agreements on 18 October 2022 in respect of the disposal of two Post-Panamaxes each at a consideration of US\$17,250,000 and the total consideration of the two vessels is US\$34,500,000. The first vessel is deadweight 93,204 metric tons and the second vessel is deadweight 93,279 metric tons. The first vessel and the second vessel were delivered to the respective purchaser in November 2022. In addition, the Group entered into an agreement on 24 October 2022 in respect of the disposal of a Supramax of deadweight 52,050 metric tons at a consideration of US\$13,300,000. The vessel will be delivered to the purchaser on or before 19 December 2022.

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

2022 has largely been a good year for shipping, with the freight environment being steadily driven by a general robust demand for commodities worldwide. As discussed before, volatility is expected given any changes in monetary policies or material geo-political issues will affect business sentiment, or in some cases business practices or trade patterns will be affected. Shipping will not be shipping without a good dose of volatility.

In recent weeks, there has been a general slowdown in economic activities, primarily driven by the interest rate outlook which translates to increasing borrowing costs and correction of risk assets values, as well as a general expectation of a slower global economic growth going forward given geopolitical conflicts at multi frontiers. Freight rates of dry bulk shipping has been coming off as a result towards the latter of 2022.

When we look purely at the industry fundamentals, the supply of new vessels remain low, the industry outlook continues to point towards a relatively healthy freight market for our business operations. However, demand for commodities may become unexpectedly volatile. Transportation of certain commodities will undergo profound and complex changes given the variables that affect our business are a combination of industry specific, economical, as well as geopolitically driven. With COVID remaining to be a sporadic challenge depending on time and location, logistics of the transportation of goods and commodities continue to experience bottlenecks and disruptions are likely to continue to be present in the foreseeable future depending on countries and regions.

With the expected global dry bulk fleet growth at historical lows, and with no consensus in the shipping with regards to the next generation engine design to reduce carbon emission, new vessel orders are expected to be few. Looking ahead, this potentially highly favorable demand and supply dynamics is expected to continue , where our fleet is well positioned to benefit.

We remain alert to the increasingly frequent economic, geo-political, or other unforeseen surprises that can trigger volatility to our business performance, as well as the carrying value of our shipping assets and financial assets. We currently have no capital expenditure commitment in relation to newbuilding contracts, and will continue to focus on taking sensible and decisive actions to maintain a strong financial position.

On behalf of the Board of Directors of the Company, I would like to first express our heartfelt appreciation to our seafarers who have continued to remain professional under an extremely challenging environment, 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

A handwritten signature in black ink, appearing to be "Ng Siu Fai".

Ng Siu Fai
Chairman

28 November 2022

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		3 months ended 30/9/2022 (Unaudited) US\$'000	3 months ended 30/9/2021 (Unaudited) US\$'000	9 months ended 30/9/2022 (Unaudited) US\$'000	9 months ended 30/9/2021 (Unaudited) US\$'000	Year ended 31/12/2021 (Audited) US\$'000
	<i>Note</i>					
Revenue	2	39,579	40,405	122,844	88,488	131,069
Net gain on disposal of owned vessels	3	-	-	6,146	-	-
Other operating income	4	2,154	3,019	9,994	9,055	12,616
Interest income	5	225	376	725	2,724	2,980
Reversal of impairment loss on owned vessels	6	-	-	-	65,521	133,606
Shipping related expenses		(21,025)	(11,732)	(49,562)	(28,276)	(43,524)
Staff costs		(2,968)	(2,945)	(8,912)	(8,879)	(13,397)
Other operating expenses		(5,686)	(4,053)	(11,001)	(4,248)	(8,366)
Operating profit before depreciation and amortization		12,279	25,070	70,234	124,385	214,984
Depreciation and amortization		(10,926)	(5,286)	(28,626)	(12,656)	(18,848)
Operating profit		1,353	19,784	41,608	111,729	196,136
Finance costs		(1,064)	(400)	(1,954)	(1,363)	(1,749)
Profit before taxation		289	19,384	39,654	110,366	194,387
Taxation	8	-	-	(16)	(227)	(190)
Net profit for the period / year		289	19,384	39,638	110,139	194,197
Other comprehensive income (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)		-	-	(4,200)	766	1,884
Items that may be reclassified subsequently to profit or loss:						
Change in fair value of financial assets at fair value through OCI (recycling)		-	-	-	38	112
Total comprehensive income for the period / year attributable to shareholders of the Company		289	19,384	35,438	110,943	196,193
Earnings per share	9					
- Basic and diluted		US\$0.003	US\$0.177	US\$0.363	US\$1.008	US\$1.777

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30/9/2022	30/9/2021	31/12/2021
		(Unaudited)	(Unaudited)	(Audited)
	<i>Note</i>	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment		436,092	275,919	389,549
Right-of-use assets	11	32,346	-	-
Investment properties	12	27,342	30,321	28,145
Financial assets at fair value through OCI	13	8,539	11,547	12,739
Loan receivables	14	-	7,854	3,698
Deposit paid for the acquisition of owned vessels		5,075	17,730	-
		509,394	343,371	434,131
Current assets				
Inventories		1,380	1,731	3,413
Loan receivables	14	1,342	1,569	5,538
Trade and other receivables		23,173	16,907	19,621
Financial assets at fair value through profit or loss	15	26,816	49,452	43,387
Pledged deposits		7,206	5,324	8,307
Bank balances and cash		35,749	47,151	33,328
		95,666	122,134	113,594
Total assets		605,060	465,505	547,725

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	30/9/2022 (Unaudited) US\$'000	30/9/2021 (Unaudited) US\$'000	31/12/2021 (Audited) US\$'000
EQUITY AND LIABILITIES				
Capital and reserves				
Issued capital		5,463	5,463	5,463
Reserves		451,124	341,362	426,612
Total equity		456,587	346,825	432,075
Non-current liabilities				
Secured bank loans	16	46,906	39,579	39,943
Lease liabilities	11	28,293	-	-
		75,199	39,579	39,943
Current liabilities				
Trade and other payables		20,720	22,728	22,923
Amount due to holding company		121	123	149
Secured bank loans	16	47,982	56,250	52,635
Lease liabilities	11	4,451	-	-
		73,274	79,101	75,707
Total equity and liabilities		605,060	465,505	547,725

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 2021	5,463	95,585	719	16,297	476	758	119,862	239,160
Comprehensive income								
Net profit for the period	-	-	-	-	-	-	110,139	110,139
Other comprehensive income								
Change in fair value of financial assets at fair value through OCI	-	-	-	-	-	804	-	804
Total comprehensive income for the period	-	-	-	-	-	804	110,139	110,943
2021 interim dividend paid	-	-	-	-	-	-	(3,278)	(3,278)
At 30 September 2021	5,463	95,585	719	16,297	476	1,562	226,723	346,825
At 1 January 2022	5,463	95,585	719	16,297	476	2,754	310,781	432,075
Comprehensive income								
Net profit for the period	-	-	-	-	-	-	39,638	39,638
Other comprehensive loss								
Change in fair value of financial assets at fair value through OCI	-	-	-	-	-	(4,200)	-	(4,200)
Total comprehensive income for the period	-	-	-	-	-	(4,200)	39,638	35,438
2021 final dividend paid	-	-	-	-	-	-	(7,648)	(7,648)
2022 interim dividend paid	-	-	-	-	-	-	(3,278)	(3,278)
Total dividend paid	-	-	-	-	-	-	(10,926)	(10,926)
At 30 September 2022	5,463	95,585	719	16,297	476	(1,446)	339,493	456,587

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended 30/9/2022 (Unaudited) US\$'000	9 months ended 30/9/2021 (Unaudited) US\$'000	Year ended 31/12/2021 (Audited) US\$'000
OPERATING ACTIVITIES			
Cash generated from operations before changes in working capital	61,711	53,589	76,136
Decrease in working capital	20,498	13,272	17,489
Cash generated from operations	82,209	66,861	93,625
Interest paid	(1,438)	(1,397)	(1,785)
Hong Kong Profits Tax paid	(54)	-	(393)
Net cash from operating activities	80,717	65,464	91,447
INVESTING ACTIVITIES			
Interest received	838	3,168	3,382
Dividend income received	2,490	1,293	1,514
Purchase of property, plant and equipment	(84,849)	(29,560)	(81,297)
Proceeds from disposal of property, plant and equipment, net	17,500	875	875
Deposit paid for the acquisition of owned vessels	(5,075)	(17,730)	-
Proceeds from disposal of assets held for sale, net	-	5,380	5,380
Net cash used in investing activities	(69,096)	(36,574)	(70,146)
FINANCING ACTIVITIES			
New secured bank loans	39,744	12,556	12,556
Repayment of secured bank loans	(37,434)	(25,072)	(28,323)
Decrease (Increase) in pledged deposits	1,101	617	(2,366)
Payment of lease liabilities	(1,282)	-	-
Interest paid on lease liabilities	(403)	-	-
Dividends paid to shareholders of the Company	(10,926)	(3,278)	(3,278)
Net cash used in financing activities	(9,200)	(15,177)	(21,411)
Net increase (decrease) in cash and cash equivalents	2,421	13,713	(110)
Cash and cash equivalents at beginning of the period / year	33,328	33,438	33,438
Cash and cash equivalents at end of the period / year	35,749	47,151	33,328

NOTES :

1. Basis of preparation and accounting policies

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. 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 2021, except for the Group has adopted International Financial Reporting Standards (“IFRS”) 16 and Hong Kong Financial Reporting Standards (“HKFRS”) 16 Leases (see details below) and the amended IFRS and HKFRS, which are effective for the annual period beginning on 1 January 2022. The adoption of the amended IFRSs and HKFRSs 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.

In accordance with IFRS 16 and HKFRS 16 Leases, the Group recognized the right-of-use assets and lease liabilities on the consolidated statement of financial position at the commencement of the lease. The right-of-use assets are measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred and any lease payments made in advance of the lease commencement date (net of any lease incentives received). The recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to testing for impairment if there is an indicator of impairment, as for owned assets.

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 30/9/2022 (Unaudited) US\$'000	3 months ended 30/9/2021 (Unaudited) US\$'000	9 months ended 30/9/2022 (Unaudited) US\$'000	9 months ended 30/9/2021 (Unaudited) US\$'000	Year ended 31/12/2021 (Audited) US\$'000
Chartering freight and hire income:					
Hire income under time charters ¹	39,579	40,405	122,844	88,488	131,069

Note:

- Hire income under time charter is accounted for as operating lease and is recognized on a straight-line basis over the period of each time charter contract.

3. Net gain on disposal of owned vessels

During the first nine months of 2022, the Group entered into two agreements to dispose of two Supramaxes of deadweight 53,806 and 50,259 metric tons respectively at total consideration of US\$17,750,000 with a net gain of US\$6,146,000 which was recognized on completion of the disposal of these two vessels in the period.

4. Other operating income

	3 months ended 30/9/2022	3 months ended 30/9/2021	9 months ended 30/9/2022	9 months ended 30/9/2021	Year ended 31/12/2021
	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Audited) US\$'000
Net gain on bunker arising from shipping operations	-	931	4,843	2,824	4,294
Other shipping operating income	561	1,003	1,869	2,719	3,547
Gross rental income from operating leases on investment properties	141	92	417	340	473
Dividend income	1,325	833	2,490	1,319	1,541
Change in fair value of investment properties	-	-	-	842	-
Net gain on disposal of property, plant and equipment, other than motor vessels	-	-	-	278	278
Reversal of impairment loss on trade and other receivables, net	-	-	-	114	1,786
COVID-19 related government subsidies	65	-	194	-	-
Sundry income	62	160	181	619	697
	2,154	3,019	9,994	9,055	12,616

5. Interest income

	3 months ended 30/9/2022	3 months ended 30/9/2021	9 months ended 30/9/2022	9 months ended 30/9/2021	Year ended 31/12/2021
	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Audited) US\$'000
Interest income in respect of:					
Financial assets at fair value through profit or loss	37	89	111	1,048	1,089
Deposits with banks and other financial institutions	29	7	50	19	24
Loan receivables	159	280	564	1,657	1,867
	225	376	725	2,724	2,980

6. Reversal of impairment loss on owned vessels

In 2021, the Group recognized a reversal of impairment loss of US\$65,521,000 on owned vessels classified in property, plant and equipment at 30 June 2021 and a further reversal of impairment loss of US\$68,085,000 on owned vessels at 31 December 2021 to reflect our change in the expectation on the long term global economic and the dry bulk shipping industry outlook which affect the assumptions applied in estimation of the value in use of our owned vessels.

The total reversal of impairment loss on owned vessels recognized in 2021 was US\$133,606,000. The reversal of impairment loss on owned vessels is non-cash in nature and does not have impact on the operating cash flows of the Group.

7. Operating profit before depreciation and amortization

This is stated after charging / (crediting):

	3 months ended 30/9/2022 (Unaudited) US\$'000	3 months ended 30/9/2021 (Unaudited) US\$'000	9 months ended 30/9/2022 (Unaudited) US\$'000	9 months ended 30/9/2021 (Unaudited) US\$'000	Year ended 31/12/2021 (Audited) US\$'000
Realized loss (gain) on financial assets at fair value through profit or loss	450	(615)	(1,664)	(2,560)	(2,755)
Unrealized loss on financial assets at fair value through profit or loss	3,838	3,540	7,939	3,663	5,325
Net loss on financial assets at fair value through profit or loss	4,288	2,925	6,275	1,103	2,570
Net gain on disposal of owned vessels	-	-	(6,146)	-	-
Change in fair value of investment properties	-	-	803	(842)	1,334
Net gain on disposal of property, plant and equipment, other than motor vessels	-	-	-	(278)	(278)
Reversal of impairment loss on owned vessels	-	-	-	(65,521)	(133,606)
Reversal of impairment loss on trade and other receivables, net	-	-	-	(114)	(1,786)

8. Taxation

Taxation has been provided on the estimated assessable profits arising in Hong Kong from a wholly owned subsidiary of the Company which is a qualifying corporation in accordance with the two-tiered profits tax rates regime in Hong Kong. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 (approximately US\$256,000) of assessable profits of the qualifying corporation are taxed at 8.25%, and the assessable profits above HK\$2,000,000 (approximately US\$256,000) are taxed at 16.5%. Apart from the estimated assessable profits arising in Hong Kong from that subsidiary, in the opinion of the Directors, the Group is not subject to taxation in any other jurisdictions in which the Group operates.

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.

The amount of taxation charged to the condensed consolidated statement of profit or loss and other comprehensive income represents:

	3 months ended 30/9/2022 (Unaudited) US\$'000	3 months ended 30/9/2021 (Unaudited) US\$'000	9 months ended 30/9/2022 (Unaudited) US\$'000	9 months ended 30/9/2021 (Unaudited) US\$'000	Year ended 31/12/2021 (Audited) US\$'000
Hong Kong Profits Tax	-	-	16	227	190

9. Earnings per share

	3 months ended 30/9/2022 (Unaudited)	3 months ended 30/9/2021 (Unaudited)	9 months ended 30/9/2022 (Unaudited)	9 months ended 30/9/2021 (Unaudited)	Year ended 31/12/2021 (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)	289	19,384	39,638	110,139	194,197
Basic and diluted earnings per share	US\$0.003	US\$0.177	US\$0.363	US\$1.008	US\$1.777

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.

10. Dividends

Dividend recognized and paid during the periods / year:

	3 months ended 30/9/2022 (Unaudited) US\$'000	3 months ended 30/9/2021 (Unaudited) US\$'000	9 months ended 30/9/2022 (Unaudited) US\$'000	9 months ended 30/9/2021 (Unaudited) US\$'000	Year ended 31/12/2021 (Audited) US\$'000
2021 interim dividend of US\$0.03 per share	-	3,278	-	3,278	3,278
2021 final dividend of US\$0.07 per share	-	-	-	-	7,648
2022 interim dividend of US\$0.03 per share	-	-	3,278	-	-
	-	3,278	3,278	3,278	10,926

The final dividend for the year 2021 was approved by the Company's shareholders on the annual general meeting held on 20 May 2022. Such dividend was paid to the shareholders of the Company in mid of June 2022.

On 24 August 2022, the Board has resolved to declare the payment of an interim dividend of US\$0.03 per share for the quarter ended 30 June 2022 and such dividend was paid to the beneficial owners of the shares of the Company on 20 September 2022.

The Board has resolved not to recommend the payment of any interim dividend for the quarter ended 30 September 2022.

11. Leases

(i) Right-of-use assets

	30/9/2022	30/9/2021	31/12/2021
	(Unaudited)	(Unaudited)	(Audited)
	US\$'000	US\$'000	US\$'000
At 1 January	-	-	-
Additions	43,598	-	-
Lease modification	(9,572)	-	-
Depreciation	(1,680)	-	-
	32,346	-	-

(ii) Lease liabilities

	30/9/2022	30/9/2021	31/12/2021
	(Unaudited)	(Unaudited)	(Audited)
	US\$'000	US\$'000	US\$'000
At 1 January	-	-	-
Additions	43,598	-	-
Lease modification	(9,572)	-	-
Interest expense (included in finance costs)	403	-	-
Repayments	(1,685)	-	-
	32,744	-	-
Non-current	28,293	-	-
Current	4,451	-	-
	32,744	-	-

On 20 May 2022, the Group entered into a charterparty with a third party in respect of leasing of a Panamax of deadweight 84,484 metric tons, built in year 2022 for a term of seven years commencing on the date of delivery of the vessel to the Group. The vessel was delivered to the Group in June 2022. In accordance with IFRS 16 and HKFRS 16 Leases, the Group recognized the unaudited value of the right-of-use asset which is calculated with the present value of total minimum hire payment at the inception of the lease terms of the charterparty and corresponding lease liabilities was also recognized.

During the first nine months of 2022, the total cash outflow for the lease was US\$1,685,000 (30/9/2021: nil).

12. Investment properties

	30/9/2022 (Unaudited) <i>US\$'000</i>	30/9/2021 (Unaudited) <i>US\$'000</i>	31/12/2021 (Audited) <i>US\$'000</i>
At 1 January	28,145	29,479	29,479
Change in fair value	(803)	842	(1,334)
	27,342	30,321	28,145

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 2022, 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 investment properties of US\$803,000 had been recognized as at 30 June 2022.

The investment properties of the Group were not revalued at 30 September 2022 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 2022. Consequently, no further increase or decrease in fair value of investment properties has been recognized in the third quarter of 2022.

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 period.

13. Financial assets at fair value through OCI

	30/9/2022	30/9/2021	31/12/2021
	(Unaudited)	(Unaudited)	(Audited)
	US\$'000	US\$'000	US\$'000
Unlisted equity investments			
Co-investment in a property project			
At 1 January	12,257	10,373	10,373
Change in fair value ¹	(4,200)	766	1,884
	8,057	11,139	12,257
Unlisted club membership			
At 1 January	482	370	370
Change in fair value ²	-	38	112
	482	408	482
	8,539	11,547	12,739

Notes:

1. Items that will not be reclassified to profit or loss.
2. Items that may be reclassified subsequently to profit or loss.
3. In March 2021, 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 ("Dual Bliss"), for the purposes of funding the operating expenditure of Tower A and the Co-Investor agreed to provide a maximum amount of advance up to US\$1,577,000. At the reporting date, advance of US\$1,342,000 (31/12/2021: US\$568,000) was drawdown and the amount was included in loan receivables.

Pursuant to the co-investment documents, the Co-Investor committed to acquire non-voting participating class A shares of Dual Bliss of US\$10,000,000. Dual Bliss is one of the investors of the co-investment in Tower A. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US\$372,000 (31/12/2021: US\$372,000).

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 stated at fair value represented investment in club membership which their fair values can be 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.

14. Loan receivables

	30/9/2022	30/9/2021	31/12/2021
	(Unaudited)	(Unaudited)	(Audited)
	US\$'000	US\$'000	US\$'000
At 1 January	9,236	33,358	33,358
Gross new loan originated	774	249	568
Repayment	(8,668)	(24,184)	(24,690)
Provision of individual impairment	-	-	-
Loan receivables, net of provision	1,342	9,423	9,236
Less: Amount receivable within one year	(1,342)	(1,569)	(5,538)
Amount receivable after one year	-	7,854	3,698

At the reporting date, the Group's loan receivables of US\$1,342,000 (31/12/2021: US\$568,000) which arise from co-investment (as mentioned in note 13), are unsecured and denominated in United States Dollars and has no fixed repayment terms. Whereas, the loan receivables that arise from asset-based financing which are denominated in United States Dollars and secured by collaterals provided by the borrowers, and are repayable with fixed terms agreed with the borrowers, were early repaid in full by the borrowers during the first nine months of 2022 and such repayments led to a decrease in loan receivables. At the reporting date, no loan receivables arise from asset-based financing (31/12/2021: US\$8,668,000) was recorded.

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 and the collection statistics, and are not considered as impaired. The carrying amount of the loan receivables is considered to be a reasonable approximation of its fair value.

15. Financial assets at fair value through profit or loss

	30/9/2022	30/9/2021	31/12/2021
	(Unaudited)	(Unaudited)	(Audited)
	US\$'000	US\$'000	US\$'000
<i>Held for trading</i>			
Listed equity securities	24,921	46,243	40,193
Listed debt securities	1,117	2,920	2,886
Unlisted debt securities	291	-	-
	26,329	49,163	43,079
<i>Designated as such upon initial recognition</i>			
Investment funds	487	289	308
	26,816	49,452	43,387

At the reporting date, the fair value measurements of listed equity securities and listed debt securities were determined by reference to their quoted bid prices in active markets and were categorized as Level 1 and the fair value measurements of unlisted debt securities and investment funds represented the quoted market prices on the underlying investments provided by financial institutions 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.

16. Secured bank loans

The maturity of secured bank loans at the reporting date is as follows:

	30/9/2022	30/9/2021	31/12/2021
	(Unaudited)	(Unaudited)	(Audited)
	US\$'000	US\$'000	US\$'000
Within one year	47,982	56,250	52,635
In the second year	24,749	8,443	21,167
In the third to fifth year	22,157	31,136	18,776
Total secured bank loans	94,888	95,829	92,578
Less: Amount repayable within one year	(47,982)	(56,250)	(52,635)
Amount repayable after one year	46,906	39,579	39,943

During the nine months ended 30 September 2022, the Group had drawn new secured bank loan of US\$39,744,000 (30/9/2021: US\$12,556,000) and repaid US\$37,434,000 (30/9/2021: US\$25,072,000).

17. Capital expenditures and commitments

During the nine months ended 30 September 2022, capital expenditure on additions of motor vessels and capitalized drydocking costs was US\$84,747,000 (30/9/2021: US\$29,516,000) and on other property, plant and equipment was US\$102,000 (30/9/2021: US\$44,000).

Pursuant to the co-investment documents, the Co-Investor committed to acquire non-voting participating class A shares of Dual Bliss of US\$10,000,000. Dual Bliss is one of the investors of the co-investment in Tower A. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US\$372,000 (31/12/2021: US\$372,000).

On 9 September 2022, the Group entered into two agreements in respect of the acquisition of two Supramaxes each at a purchase price of US\$25,375,000 and the total purchase price of the two vessels is US\$50,750,000. The first vessel is deadweight 63,518 metric tons and the second vessel is deadweight 63,469 metric tons. The first vessel was delivered to the Group in October 2022 and the second vessel was delivered to the Group in November 2022. Total deposits of US\$5,075,000 for the two vessels was paid by the Group in September 2022. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US\$45,675,000 (31/12/2021: nil).

In December 2021, the Group entered into two agreements in respect of the acquisition of two Supramaxes each at a consideration of US\$17,250,000 and the total consideration of the two vessels is US\$34,500,000. The first vessel is deadweight 56,361 metric tons and the second vessel is deadweight 56,469 metric tons. The first vessel was delivered to the Group in February 2022 and the second vessel was delivered to the Group in March 2022. As at 31 December 2021, the capital expenditure commitments contracted by the Group but not provided for was US\$34,500,000.

As at the reporting date, the total amount of capital expenditure commitments contracted by the Group but not provided for was US\$46,047,000 (31/12/2021: US\$34,872,000).

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

18. 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 30/9/2022 (Unaudited) US\$'000	3 months ended 30/9/2021 (Unaudited) US\$'000	9 months ended 30/9/2022 (Unaudited) US\$'000	9 months ended 30/9/2021 (Unaudited) US\$'000	Year ended 31/12/2021 (Audited) US\$'000
Salaries and other benefits	1,943	1,941	5,840	5,835	8,968
Contributions to retirement benefits schemes	111	110	333	332	443
	2,054	2,051	6,173	6,167	9,411

19. Events after the reporting date

Subsequent to the reporting date, the Group entered into two agreements on 18 October 2022 in respect of the disposal of two Post-Panamaxes each at a consideration of US\$17,250,000 and the total consideration of the two vessels is US\$34,500,000. The first vessel is deadweight 93,204 metric tons and the second vessel is deadweight 93,279 metric tons. The first vessel and the second vessel were delivered to the respective purchaser in November 2022.

In addition, the Group entered into an agreement on 24 October 2022 in respect of the disposal of a Supramax of deadweight 52,050 metric tons at a consideration of US\$13,300,000. The vessel will be delivered to the purchaser on or before 19 December 2022.



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