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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

FOURTH QUARTER REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025 AND PRELIMINARY ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025 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 27 February 2026 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, 27 February 2026

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

Q4 Report 2025 & Preliminary Annual Results 31 December 2025



HIGHLIGHTS

For the Fourth Quarter of 2025

- 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

For the Year Ended 31 December 2025

- 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

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 year ended 31 December 2025.

FOURTH QUARTER AND ANNUAL RESULTS

Dry bulk freight rates in 2025 were marked by volatility but showed resilience, supported by strong commodity demand (iron ore, coal, grains) despite geopolitical disruptions, seasonal swings and impact of trade policy. Rates fluctuated sharply across vessel classes throughout the year. The Baltic Dry Index decreased by 4% year-on-year on average over the last year. In light of these market conditions, the Group operated the majority of its fleet's vessels under long-term contracts while retaining exposure to the spot market. As a result, the Group's total revenue remained broadly stable, recording a slight decrease of 0.9% year-on-year to US\$157 million, compared with US\$159 million of the previous year.

The Group continues to implement its fleet renewal strategy, with a focus on enhancing operational efficiency and reducing environmental impact. Older vessels are being replaced with modern, fuel-efficient ships that align with global sustainability objectives. This proactive approach not only strengthens fleet performance but also underscores our commitment to environmentally responsible shipping. During the year, the Group completed the disposal and delivery of eight Supramaxes with average age of sixteen years. The Group entered into shipbuilding contracts with a reputable shipyard for the construction of four Ultramax newbuildings, scheduled for delivery in 2028. Together with two newly constructed vessels in 2024, the Group has a total of six committed Ultramax newbuildings as at 31 December 2025.

The Group reported revenue for the fourth quarter of 2025 of US\$37,518,000, representing a decrease of 15% as compared to US\$44,176,000 for the corresponding quarter in 2024. The Group recorded a consolidated net loss of US\$2,687,000 for the current quarter. This is compared to a consolidated net profit of US\$5,189,000 reported in the fourth quarter of 2024, which included a net reversal of impairment loss of US\$1,942,000 on owned vessels and a reversal of impairment loss of US\$4,591,000 on right-of-use assets.

Basic loss per share for the fourth quarter was US\$0.025 as compared to basic earnings per share of US\$0.047 for the same quarter in 2024. The fourth quarter results included a non-recurring net loss of US\$3,043,000 on disposal of three Supramaxes upon their deliveries. The average daily time charter equivalent rate earned by the Group's fleet decreased from US\$15,567 of fourth quarter of 2024 to US\$15,254 of current quarter.

For the year 2025, revenue reached US\$157,489,000, representing a slightly decrease compared to US\$158,900,000 for 2024. The Group generated a consolidated operating profit before depreciation and amortization amounted to US\$79,095,000 for 2025 as compared to US\$74,286,000 for 2024. The Group reported a consolidated net profit of US\$12,544,000 in 2025, representing a decrease from US\$24,005,000 recorded in the prior year. The current year's results included a non-recurring net loss of US\$9,209,000 arising from the disposal of eight Supramaxes. Basic earnings per share for the year 2025 was US\$0.115 as compared to basic earnings per share of US\$0.220 for last year 2024. The average daily time charter equivalent rate for the Group's fleet declined 3.8% to US\$14,182 for the year 2025 as compared to US\$14,741 for the year 2024.

DIVIDENDS

The Board has resolved to recommend the payment of a final dividend of US\$0.018 per share for the year ended 31 December 2025 and such dividend, if approved by the shareholders at the forthcoming annual general meeting scheduled on 27 May 2026, will be paid to the beneficial owners of the shares of the Company whose names are registered in the Euronext Securities Oslo, the Norwegian Central Securities Depository, at the close of business on 29 May 2026. The Company's shares listed on the Oslo Stock Exchange will be traded including dividend up until and including 27 May 2026. The ex dividend date is 28 May 2026 and the dividend will be paid on or about 23 June 2026.

As there was no interim dividend payable during the year, the proposed final dividend as mentioned above, if approved, will bring the total dividend for 2025 to US\$0.018 per share.

REVIEW OF OPERATIONS

Fourth Quarter of 2025. Dry bulk freight rates demonstrated steady improvement throughout the fourth 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 2,134 points, rose gradually to a peak of 2,845 points in early of December, then ultimately closing at 1,877 points by the end of December 2025. The average BDI for the fourth quarter of 2025 was 2,159 points, compared to 1,465 points in the same quarter in 2024.

Fourth Quarter 2025 Statement of Profit or Loss

Revenue for the fourth quarter of 2025 was US\$37,518,000, reflecting a 15% decrease to US\$44,176,000 in the same quarter in 2024. The Group reported consolidated operating profit before depreciation and amortization of US\$12,588,000 for the current quarter, down from US\$18,848,000 for the corresponding quarter of last year. The consolidated net loss for the current quarter was US\$2,687,000, compared to a consolidated net profit of US\$5,189,000 reported for the same period in 2024. Basic loss per share for the fourth quarter of 2025 was US\$0.025, compared to basic earnings per share of US\$0.047 for the same quarter in 2024.

The decrease in revenue was mainly attributable to the reduction in the number of vessels owned by the Group, which was subsequent to the disposal of eight Supramaxes completed during the year. Three of them were completed during the current quarter and the Group recognized an aggregate loss of US\$3,043,000 related to these disposals, with total consideration amounting to US\$34,000,000. As of 31 December 2025, the Group operated twenty-three vessels, including eighteen owned vessels and five chartered-in vessels. Among the owned vessels were two that have been arranged under sale and leaseback agreements. As of 31 December 2024, the Group operated a total of thirty-three vessels, consisting of twenty-five owned vessels and eight chartered-in vessels.

In the fourth quarter of 2025, the average daily time charter equivalent rate ("TCE") of our Capesize fleet and Panamax fleet were US\$19,705 and US\$17,387, while the Ultramax/Supramax fleet recorded US\$14,270. In comparison, during the corresponding quarter of 2024, the Capesize fleet and Panamax fleet recorded US\$24,500 and US\$13,900 and the Ultramax/Supramax fleet recorded US\$15,356. The average fleet utilization rate of the Group's fleet is 97% for the current quarter.

	2025 Q4	2024 Q4	2025	2024
Average daily TCE of the Group's fleet	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

During the quarter, a chartered-in vessel was employed on voyage charters to maximize potential business opportunity, generating freight income of US\$2,299,000.

Shipping related expenses declined from US\$25,434,000 for the fourth quarter of 2024 to US\$18,933,000 in the current quarter. The reduction was primarily attributable to a further decrease in the number of vessels owned by the Group as part of the fleet renewal strategy, resulting in lower shipping operational costs. As of 31 December 2025, the Group operated eighteen vessels, down from twenty-five vessels during the same period of last year. The reduction in shipping related expenses was further supported by lower hire payments, following by the expiry of certain chartered-in engagements during the quarter. The Group incurred approximately US\$2.4 million in hire payments for these short-term leases during the fourth quarter of 2025, as compared to approximately US\$5.3 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 Group's daily vessel running cost decreased to US\$5,654 in the fourth quarter of 2025, compared to US\$6,872 in the corresponding quarter of 2024. The decrease was mainly attributable to lower initial running costs, including expenditure on spare parts and consumable stores for delivered vessels during the current quarter as compared to last corresponding quarter. 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 decreased from US\$4,904,000 in the fourth quarter of 2024 to US\$1,327,000 in the current quarter. This reduction was mainly attributable to the recognition of fair value loss of investment properties of approximately US\$510,000 as compared with fair value loss of approximately US\$2,671,000 recorded in the fourth quarter of 2024.

Depreciation and amortization of the Group increased from US\$12,083,000 for the fourth quarter of 2024 to US\$13,342,000 for the fourth quarter of 2025. The increase was attributable to the recognition of US\$6,793,000 in depreciation on right-of-use assets for long-term chartered-in vessels for the current quarter, compared to US\$4,578,000 was recorded in the last corresponding quarter. The Group's daily vessel depreciation showed minimal variation, increased to US\$3,267 for the current quarter as compared to US\$3,263 for the fourth quarter in 2024.

Finance costs increased from US\$1,576,000 in the fourth quarter of 2024 to US\$1,933,000 in the fourth quarter of 2025. The rise was mainly attributable to other borrowings on sale and leaseback arrangements on two owned vessels.

Year 2025. In 2025, the dry bulk shipping sector continued to evolve, driven by shifting global demand patterns, environmental regulations, and advancements in technology. Our strategic initiatives have positioned us to capitalize on these trends, allowing us to enhance operational efficiency, improve fleet performance, and adopt innovative practices. BDI commenced in the year 2025 at 997 points in January, then fell to a low of 715 points by the end of January. Following this initial downturn, the BDI demonstrated a general upward trend throughout the remainder of the year, ultimately reaching a peak level of 2,845 points in December. The index closed the year at 1,877 points. The average BDI for the year 2025 was 1,681 points, which compares to 1,755 points in 2024.

2025 Statement of Profit or Loss

The Group achieved a revenue of US\$157,489,000 for the year 2025, representing a slightly decrease of 0.9% compared to US\$158,900,000 for the year 2024. Overall, the revenue remained relatively stable. As part of our fleet renewal and low-carbon transition strategy, the Group sold and delivered eight Supramaxes during the year. These vessels were older, with an average age of sixteen years. Average daily TCE earned by the Group's fleet was US\$14,182 for the year 2025 as compared to US\$14,741 for the year 2024. The Group generated a consolidated operating profit before depreciation and amortization amounted to US\$79,095,000 for 2025 as compared to that for 2024 of US\$74,286,000.

The Group recorded a consolidated net profit of US\$12,544,000 for the year 2025. This compared to a consolidated net profit of US\$24,005,000 for the year 2024, which included a net reversal of impairment loss of US\$1,942,000 on owned vessels and a reversal of impairment loss of US\$4,591,000 on right-of-use assets. Basic earnings per share for the year were US\$0.115, compared to US\$0.220 for the year 2024.

Other operating income increased from US\$16,991,000 in 2024 to US\$34,703,000 in the current year. The increase was primarily due to the receipt of settlement income from a legal dispute over the non-performance of a charterparty. Settlement income amounted to US\$20,223,000 was received in the current year while US\$3,500,000 was received in 2024. Additionally, there was a recognition of net gain of US\$3,832,000 on financial assets at fair value through profit or loss, comprised of a realized gain of US\$1,144,000 from disposal of certain equity and investment funds and an unrealized fair value gain of US\$2,688,000 on financial assets at fair value through profit or loss for the current year. For 2024, a net gain of US\$4,867,000 on financial assets at fair value through profit or loss was recorded.

There was a modest decline in our shipping related expenses from US\$84,404,000 in 2024 to US\$84,158,000 in the current year. The reduction is primarily attributable to a decrease in the number of vessels owned by the Group which lowered the aggregated shipping operational costs. Throughout the year, the Group entered into a reduced number of inward time charters arrangements compared with 2024, resulting in hire payment of approximately US\$12 million for these short-term leases, as against US\$22 million in last year. The overall savings were partially offset by higher bunker costs, driven by fuel usage for vessel repositioning between charters and during voyage charter activities.

Daily vessel running cost rose to US\$5,895 in 2025 from US\$5,606 in 2024. The increase was primarily due to higher crew cost and the expenditure on spare parts for vessels, driven by an increase in operational demands and the need for maintenance to ensure optimal performance. In response to these rising expenses, we are committed to implementing stringent cost-control measures and enhancing operational efficiency. Our goal is to maintain a highly competitive cost structure that aligns with industry standards and positions us favorably against other market participants.

Other operating expenses declined from US\$9,861,000 in 2024 to US\$7,414,000 in the current year, primarily due to a lower recognition of fair value loss of US\$1,338,000 on investment properties, as compared with a fair value loss of US\$4,386,000 recorded in the prior year.

Depreciation and amortization increased from US\$44,189,000 for the year 2024 to US\$57,557,000 for the year 2025. The increase was attributable to the recognition of depreciation of US\$28,817,000 on right-of-use assets for long-term chartered-in vessels for the current year whereas US\$15,019,000 was recorded in last corresponding year. The Group's daily vessel depreciation decreased to US\$3,194 for the year 2025 as compared to US\$3,343 for the year 2024.

Finance costs increased from US\$6,092,000 for the year 2024 to US\$8,994,000 for the year 2025. This rise was mainly attributable to the loan drawdown for the financing of vessels upon their deliveries during first half of 2025, other borrowings on sale and leaseback arrangements on two vessels as well as the increase in recognition of interest expenses on lease liabilities, which amounted to US\$3,265,000 in 2025 compared to US\$1,317,000 in 2024.

2025 Statement of Cash Flows and Statement of Financial Position as at 31 December 2025

As at 31 December 2025, with disposal of eight owned vessels, the Group maintained strong working capital position and had cash and cash equivalents of US\$89,398,000 (2024: US\$23,005,000). Net cash generated from operating activities after working capital changes was US\$79,596,000 (2024: US\$75,733,000), of which US\$1,535,000 (2024: US\$12,303,000) related to changes in working capital.

For the year 2025, the Group reported net cash used in investing activities amounted to US\$31,239,000, compared to US\$85,409,000 in 2024. This included a balance payment of US\$38,396,000 for vessel deliveries and capitalized drydocking expenditures, and installments payment of US\$25,009,000 for vessels under construction, scheduled for delivery between 2026 and 2028. The Group also realized proceeds of US\$74,596,000 from the disposal of eight Supramaxes during the year.

Net cash used in financing activities amounted to US\$17,854,000 in 2025, compared to net cash used in financing activities of US\$7,569,000 in 2024. During the year 2025, the Group had drawn new bank loans totaling US\$15,000,000 (2024: US\$65,338,000) upon the delivery of vessels and repaid bank loans amounting to US\$25,590,000 (2024: US\$55,511,000). In addition, the Group obtained other borrowings of US\$28,328,000 (2024: nil) pursuant to sale and leaseback arrangements entered into for two of its owned vessels. Repayment of these other borrowings during year amounted to US\$1,416,000 (2024: nil). Furthermore, a repayment of US\$31,156,000 (2024: US\$17,426,000) on lease liabilities was incurred.

The Group's total secured borrowings increased from US\$97,994,000 as at 31 December 2024 to US\$114,913,000 as at 31 December 2025, of which 9%, 62%, 17% and 12% 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 entered into for two of its owned vessels during the year. The secured borrowings were denominated in Hong Kong Dollars and Renminbi (offshore). All secured borrowings were committed on floating rate basis.

As at 31 December 2025, the total of the Group's equity securities, bank balances and cash increased to US\$110,924,000 (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 1% (2024: 15%) as at 31 December 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 31 December 2025, the Group is able to service its debt obligations, including principal and interest payments.

Capital Expenditures and Commitments

Capital Expenditures

During the year ended 31 December 2025, the Group reported capital expenditure of US\$38,396,000, primarily for the balance payment on vessel deliveries and capitalized drydocking costs. Additionally, US\$25,009,000 was paid as installments for vessels under construction, US\$9,056,000 for leasehold land and buildings and US\$150,000 was spent on other property, plant, and equipment.

For the year 2024, capital expenditure of US\$95,095,000 was incurred, including US\$94,698,000 on additions of motor vessels and capitalized drydocking costs and US\$397,000 on other property, plant and equipment.

Capital Commitments

During 2025, the Group entered into four shipbuilding contracts for the construction of four Ultramax newbuildings, each at a consideration of US\$33 million. The vessels are scheduled for delivery in 2028. As at the reporting date, installments amounting to US\$18,209,000 had been paid in respect of vessels under construction, and the capital expenditure commitments contracted by the Group but not provided, net of installment paid, was approximately US\$111,830,000.

In 2024, the Group entered into two shipbuilding contracts for the construction of two Ultramaxs, each at a consideration of US\$34 million, to be delivered in 2026 and 2027 respectively. As at the reporting date, 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 (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 (2024: US\$372,000).

As at 31 December 2025, the total amount of capital expenditure commitments contracted by the Group but not provided for, net of installment paid, was US\$173,402,000.

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 31 December 2025, the Group operated a fleet of twenty-three vessels, of which eighteen are owned vessels (including the one which has been disposed of and reclassified under assets held for sale) and five chartered-in vessels, with total deadweight carrying capacity of approximately 1,825,000 metric tonnes. Among the owned vessels were two that have been arranged under sale and leaseback agreements. As at 31 December 2025, the carrying amount of the motor vessels and capitalized drydocking costs was US\$298,367,000 (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	15	2	17
Total number of vessels	18	5	23

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

During the year 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. The Group entered into nine agreements for the disposal of Supramaxes and four shipbuilding contracts for the acquisition of Ultramax.

Disposal of vessels

- In March 2025, a Supramax built in 2007 with a deadweight of 53,350 metric tonnes was sold for US\$8,260,000. The vessel was delivered to the purchaser in May 2025.
- In May 2025, a Supramax built in 2008 with a deadweight of 56,952 metric tonnes was sold for US\$10,225,000. The vessel was delivered to the purchaser in July 2025.
- In July 2025, two Supramaxes, each built in 2009, were disposed of. The first, with a deadweight of 56,927 metric tonnes, was sold for US\$10,800,000. The second, with a deadweight of 56,913 metric tonnes, was sold for US\$11,000,000. Both vessels were delivered in July 2025.
- In August 2025, a Supramax built in 2009 with a deadweight of 56,887 metric tonnes was sold for US\$10,500,000. Delivery to the purchaser took place in December 2025.
- In September 2025, a Supramax built in 2008 with a deadweight of 58,729 metric tonnes was sold for US\$11,930,000, with delivery completed in the same month.

- In October 2025, a Supramax built in 2012 with a deadweight of 56,469 metric tonnes was sold for US\$13,200,000. Delivery to the purchaser took place in November 2025.
- In November 2025, a Supramax built in 2008 with a deadweight of 56,968 metric tonnes was sold for US\$10,300,000, with delivery completed in December 2025.
- In December 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 56,361 metric tonnes, built in year 2012, at a consideration of US\$14,400,000. 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. The agreement was subsequently cancelled in January 2026 as one of the contractual clauses could not be fulfilled.

Shipbuilding contracts

- During 2025, the Group entered into four shipbuilding contracts for the construction of four Ultramax newbuildings, each with a deadweight capacity of 64,500 metric tonnes, at a consideration of US\$33 million per vessel. The vessels are scheduled for delivery in 2028.
- In February 2026, the Group entered into two shipbuilding contracts for the construction of two Ultramax newbuildings, each with a deadweight of 64,100 metric tonnes, at a consideration of US\$34 million per vessel, scheduled for delivery in May 2029 and July 2029 respectively.

The acquisition of above six 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 six 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 requirements in the shipping industry.

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 inward time charter engagements, 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 were 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 31 December 2025, the carrying amounts of the right-of-use assets and the lease liabilities were US\$32,773,000 (2024: US\$30,022,000) and US\$36,062,000 (2024: US\$32,385,000) respectively.

In early 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

During the year, the Group entered into two memoranda and charter agreements with the purchasers for the sale and leaseback arrangements of two vessels, at consideration of CNH79,750,000 (equivalent to approximately US\$11,132,000) and CNH123,250,000 (equivalent to approximately US\$17,204,000). The vessels were sold and chartered back on seven-year bareboat charters which include purchase options from the third year until the end of the bareboat period.

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 in 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, but as we step into 2026 markets have firmed up with robust demand in dry commodity transportation, especially with minor bulks. Inefficiency in the global seaborne trade due to geopolitical turbulence, port congestion, increasing protectionist activity, as well as slow steaming of global fleet due to emission control means the global fleet has become less productive, giving the chartering market additional support.

Recent influx of newbuilding deliveries was absorbed by the market without too much downside pressure to freight rates, which was a result of a robust chartering market as well as overall aging profile of the global fleet. With a relatively resilient chartering market, well maintained older vessels have been well received in the second hand market. There remains strong interest for prompt delivery second hand tonnages to secure carrying capacity, where we have continued to take 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 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.

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

27 February 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (PRELIMINARY)

		3 months ended 31/12/2025 (Unaudited) US\$'000	3 months ended 31/12/2024 (Unaudited) US\$'000	Year ended 31/12/2025 (Unaudited) US\$'000	Year ended 31/12/2024 (Audited) US\$'000
	Note				
Revenue	2	37,518	44,176	157,489	158,900
Net loss on disposal of owned vessels	3	(3,043)	-	(9,209)	-
Other operating income	4	2,664	3,626	34,703	16,991
Interest income	5	1,011	189	2,683	834
Reversal of impairment loss on owned vessels and right-of-use assets		-	6,533	-	6,533
Shipping related expenses		(18,933)	(25,434)	(84,158)	(84,404)
Staff costs		(5,302)	(5,338)	(14,999)	(14,707)
Other operating expenses		(1,327)	(4,904)	(7,414)	(9,861)
Operating profit before depreciation and amortization		12,588	18,848	79,095	74,286
Depreciation and amortization		(13,342)	(12,083)	(57,557)	(44,189)
Operating profit (loss)		(754)	6,765	21,538	30,097
Finance costs		(1,933)	(1,576)	(8,994)	(6,092)
Profit (Loss) before taxation		(2,687)	5,189	12,544	24,005
Taxation	7	-	-	-	-
Net profit (loss) for the period / year		(2,687)	5,189	12,544	24,005
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)		-	(1,079)	(627)	(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)		20	(14)	20	(14)
Total comprehensive income (loss) for the period / year attributable to shareholders of the Company		(2,667)	4,096	11,937	21,680
Earnings (Loss) per share	8				
- Basic and diluted		US\$(0.025)	US\$0.047	US\$0.115	US\$0.220

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (PRELIMINARY)

		31/12/2025 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		339,688	401,279
Right-of-use assets	10(a)	32,773	30,022
Investment properties	11	19,535	20,873
Financial assets at fair value through OCI	12	4,759	5,366
Loan receivables	13	8,437	1,577
Deposit paid for the acquisition of owned vessels and other property, plant and equipment		-	2,452
		405,192	461,569
Current assets			
Inventories		3,039	2,709
Loan receivables	13	3,640	-
Trade and other receivables		10,437	15,985
Financial assets at fair value through profit or loss	14(a)	24,850	20,605
Pledged deposits		71	329
Bank balances and cash	15	89,398	23,005
		131,435	62,633
Assets held for sale		13,107	-
		144,542	62,633
Total assets		549,734	524,202

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (PRELIMINARY)

		31/12/2025 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
	Note		
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital		5,463	5,463
Reserves		374,806	366,147
Total equity		380,269	371,610
Non-current liabilities			
Borrowings, secured	16	104,456	89,707
Lease liabilities	10(b)	19,598	13,693
		124,054	103,400
Current liabilities			
Trade and other payables		17,985	22,030
Amount due to holding company		211	183
Financial liabilities at fair value through profit or loss	14(b)	294	-
Borrowings, secured	16	10,457	8,287
Lease liabilities	10(b)	16,464	18,692
		45,411	49,192
Total equity and liabilities		549,734	524,202

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (PRELIMINARY)

	Issued capital (Audited) US\$'000	Share premium (Audited) US\$'000	Capital redemption reserve (Audited) US\$'000	Contributed surplus (Audited) US\$'000	Revaluation reserve (Audited) US\$'000	Reserve for financial assets at fair value through OCI (Audited) US\$'000	Retained profits (Audited) US\$'000	Total equity (Audited) 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 year	-	-	-	-	-	-	24,005	24,005
Other comprehensive loss								
Change in fair value of financial assets at fair value through OCI	-	-	-	-	-	(2,325)	-	(2,325)
Total comprehensive income for the year	-	-	-	-	-	(2,325)	24,005	21,680
At 31 December 2024	5,463	95,585	719	16,297	843	(4,619)	257,322	371,610
	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000
At 1 January 2025	5,463	95,585	719	16,297	843	(4,619)	257,322	371,610
Comprehensive income								
Net profit for the year	-	-	-	-	-	-	12,544	12,544
Other comprehensive loss								
Change in fair value of financial assets at fair value through OCI	-	-	-	-	-	(607)	-	(607)
Total comprehensive income for the year	-	-	-	-	-	(607)	12,544	11,937
2024 final dividend paid	-	-	-	-	-	-	(3,278)	(3,278)
At 31 December 2025	5,463	95,585	719	16,297	843	(5,226)	266,588	380,269

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (PRELIMINARY)

	Note	Year ended 31/12/2025 (Unaudited) US\$'000	Year ended 31/12/2024 (Audited) US\$'000
OPERATING ACTIVITIES			
Cash generated from operations before changes in working capital		86,848	68,279
Decrease (Increase) in working capital		(1,535)	12,303
Cash generated from operations		85,313	80,582
Interest paid		(5,717)	(4,870)
Hong Kong Profits Tax refunded		-	21
Net cash from operating activities		79,596	75,733
INVESTING ACTIVITIES			
Interest received		1,416	536
Increase in bank deposits with more than three months to maturity when placed		(35,890)	-
Dividend income received		1,250	1,173
Purchase of owned vessels and other property, plant and equipment		(47,602)	(95,095)
Installments paid for vessels under construction		(25,009)	-
Deposit paid for the acquisition of owned vessels and other property, plant and equipment		-	(2,452)
Proceeds from disposal of assets held for sale, net		-	10,414
Proceeds from disposal of owned vessels and other property, plant and equipment, net		74,596	15
Net cash used in investing activities		(31,239)	(85,409)
FINANCING ACTIVITIES			
New bank loans		15,000	65,338
New other borrowings		28,328	-
Repayment of bank loans		(25,590)	(55,511)
Repayment of other borrowings		(1,416)	-
Decrease in pledged deposits		258	30
Payment of lease liabilities		(27,891)	(16,109)
Interest paid on lease liabilities		(3,265)	(1,317)
Dividend paid to shareholders of the Company		(3,278)	-
Net cash used in financing activities		(17,854)	(7,569)
Net increase (decrease) in cash and cash equivalents		30,503	(17,245)
Cash and cash equivalents at 1 January		23,005	40,250
Cash and cash equivalents at 31 December	15	53,508	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 31/12/2025 (Unaudited) US\$'000	3 months ended 31/12/2024 (Unaudited) US\$'000	Year ended 31/12/2025 (Unaudited) US\$'000	Year ended 31/12/2024 (Audited) US\$'000
Chartering freight and hire income:				
Hire income under time charters ¹	35,219	44,176	149,695	158,900
Freight income under voyage charters ²	2,299	-	7,794	-
	37,518	44,176	157,489	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 year, hire income included a non-lease component in relation to crewing service of US\$29,389,000 (2024: US\$27,688,000).
- 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 year, the Group completed the disposal of eight Supramaxes for an aggregate consideration of US\$86,215,000, resulting in a total net loss of US\$9,209,000.

4. Other operating income

	3 months ended 31/12/2025 (Unaudited) US\$'000	3 months ended 31/12/2024 (Unaudited) US\$'000	Year ended 31/12/2025 (Unaudited) US\$'000	Year ended 31/12/2024 (Audited) US\$'000
Settlement income ¹	-	-	20,223	3,500
Other shipping operating income	2,374	1,446	8,732	4,746
Net gain on financial assets at fair value through profit or loss	-	-	3,832	4,867
Dividend income	106	271	1,250	1,173
Gross rental income from operating leases on investment properties	86	137	391	556
Sundry income	98	94	275	301
Reversal of impairment loss on trade and other receivables, net	-	1,678	-	1,848
	2,664	3,626	34,703	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 31/12/2025 (Unaudited) US\$'000	3 months ended 31/12/2024 (Unaudited) US\$'000	Year ended 31/12/2025 (Unaudited) US\$'000	Year ended 31/12/2024 (Audited) US\$'000
Interest income in respect of:				
Deposits with banks and other financial institutions	703	73	1,823	453
Loan receivables	266	81	812	321
Financial assets at fair value through profit or loss	42	-	48	25
Others	-	35	-	35
	1,011	189	2,683	834

6. Operating profit before depreciation and amortization

This is stated after charging / (crediting):

	3 months ended 31/12/2025 (Unaudited) US\$'000	3 months ended 31/12/2024 (Unaudited) US\$'000	Year ended 31/12/2025 (Unaudited) US\$'000	Year ended 31/12/2024 (Audited) US\$'000
Realized gain on financial assets at fair value through profit or loss	(82)	(790)	(1,144)	(2,409)
Unrealized loss (gain) on financial assets at fair value through profit or loss	816	1,518	(2,688)	(2,458)
Net loss (gain) on financial assets at fair value through profit or loss	734	728	(3,832)	(4,867)
Charter hire payments for time charters ¹	2,406	5,289	11,656	21,784
Net loss on disposal of owned vessels	3,043	-	9,209	-
Change in fair value of investment properties	510	2,671	1,338	4,386
Impairment loss (Reversal of impairment loss) on trade and other receivables, net	539	(1,678)	539	(1,848)
Reversal of impairment loss on owned vessels and right-of-use assets, net	-	(6,533)	-	(6,533)

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 / years.

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 / years.

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 (Loss) per share

	3 months ended 31/12/2025 (Unaudited)	3 months ended 31/12/2024 (Unaudited)	Year ended 31/12/2025 (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
Net profit (loss) attributable to shareholders of the Company (US\$'000)	(2,687)	5,189	12,544	24,005
Basic and diluted earnings (loss) per share	US\$(0.025)	US\$0.047	US\$0.115	US\$0.220

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

9. Dividends

	3 months ended 31/12/2025 (Unaudited) US\$'000	3 months ended 31/12/2024 (Unaudited) US\$'000	Year ended 31/12/2025 (Unaudited) US\$'000	Year ended 31/12/2024 (Audited) US\$'000
2024 final dividend of US\$0.03 per share	-	3,278	-	3,278
2025 final dividend, proposed of US\$0.018 per share	1,967	-	1,967	-

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 proposed final dividend for the year 2025 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting scheduled on 27 May 2026.

10. Right-of-use assets and lease liabilities

(a) Right-of-use assets

	31/12/2025 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
At 1 January	30,022	21,095
Additions	27,711	27,881
Lease remeasurement	3,857	(8,526)
Depreciation	(28,817)	(15,019)
Reversal of impairment loss	-	4,591
	32,773	30,022

(b) Lease liabilities

	31/12/2025 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
At 1 January	32,385	29,139
Additions	27,711	27,881
Lease remeasurement	3,857	(8,526)
Interest expense (included in finance costs)	3,265	1,317
Repayments of lease liabilities	(31,156)	(17,426)
	36,062	32,385

The lease liabilities were repayable as follows:

	31/12/2025 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
Within one year	16,464	18,692
After one year but within two years	13,064	5,028
After two years but within five years	6,534	8,665
	19,598	13,693
	36,062	32,385

During the year, the total cash outflow for the lease was US\$42,833,000 (2024: US\$39,232,000).

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 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

	31/12/2025 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
At 1 January	20,873	25,259
Change in fair value	(1,338)	(4,386)
	19,535	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.

At the reporting date, the fair values of the Group's investment properties were determined by Centaline Surveyors Limited, an independent qualified professional valuer, on direct comparison approach on annually basis with reference to comparable transactions available in the relevant locality. In estimating the fair value of investment properties, the highest and best use of the properties is their current use.

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 year.

12. Financial assets at fair value through OCI

	31/12/2025 (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
Change in fair value ¹	(627)	(2,311)
	4,321	4,948
Unlisted club membership		
At 1 January	418	432
Change in fair value ²	20	(14)
	438	418
	4,759	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 year ended 31 December 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 (2024: US\$4,948,000) whereas the loan receivable arise from the Co-investment (note 13), together with the interest accrued thereon was US\$3,141,000 (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 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 year.

13. Loan receivables

	31/12/2025 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
At 1 January	1,577	1,577
Gross new loan originated	11,000	-
Repayment	(500)	-
Provision of individual impairment	-	-
Loan receivables, net of provision	12,077	1,577
Less: Amount receivable within one year	(3,640)	-
Amount receivable after one year	8,437	1,577

During the year, the Group entered into two agreements to dispose of two vessels, with the outstanding consideration of US\$6 million and US\$5 million respectively, each to be settled over a three-year period. To secure the purchasers' performance and observance of and compliance with the covenants, the purchasers provided first priority ship mortgage on each 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 (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, reference to market value of vessels and the net asset value of the Co-investment and considered as not 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

	31/12/2025 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
<i>Held for trading</i>		
Listed equity securities	21,526	17,903
<i>Designated as such upon initial recognition</i>		
Investment funds	3,324	2,702
	24,850	20,605

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

	31/12/2025 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
<i>Derivative financial instruments</i>		
Interest rate swap	294	-

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 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 year.

15. Bank balances and cash

	31/12/2025 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	53,508	23,005
Bank deposits with more than three months to maturity when placed	35,890	-
	89,398	23,005

16. Borrowings, secured

	31/12/2025 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
Non-current		
Bank loans	79,119	89,707
Other borrowings	25,337	-
	104,456	89,707
Current		
Bank loans	8,285	8,287
Other borrowings	2,172	-
	10,457	8,287
Total borrowings	114,913	97,994

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

	31/12/2025 (Unaudited) US\$'000	31/12/2024 (Audited) US\$'000
Bank loans		
Within one year	8,285	8,287
In the second year	67,779	8,844
In the third to fifth year	11,340	80,863
Total bank loans	87,404	97,994
Less: Amount repayable within one year	(8,285)	(8,287)
Bank loans repayable after one year	79,119	89,707
Other borrowings		
Within one year	2,172	-
In the second year	2,896	-
In the third to fifth year	8,687	-
After the fifth year	13,754	-
Total other borrowings	27,509	-
Less: Amount repayable within one year	(2,172)	-
Other borrowings repayable after one year	25,337	-

During the year ended 31 December 2025, the Group had drawn new bank loans of US\$15,000,000 (2024: US\$65,338,000) and repaid US\$25,590,000 (2024: US\$55,511,000).

Other borrowings represented the term loans on the sale and leaseback agreements on two owned vessels which the Group entered into during the year for the amount of US\$28,328,000 (2024: nil). These other borrowings were denominated in Renminbi (offshore) and were committed on floating rate basis. During the year ended 31 December 2025, amount of US\$1,416,000 (2024: nil) was repaid.

17. Capital expenditures and commitments

Capital Expenditures

During the year ended 31 December 2025, the Group reported capital expenditure of US\$38,396,000, primarily for the balance payment on vessel deliveries and capitalized drydocking costs. Additionally, US\$25,009,000 was paid as installments for vessels under construction, US\$9,056,000 for leasehold land and buildings and US\$150,000 was spent on other property, plant, and equipment.

For the year 2024, capital expenditure of US\$95,095,000 was incurred, including US\$94,698,000 on additions of motor vessels and capitalized drydocking costs and US\$397,000 on other property, plant and equipment.

Capital Commitments

During 2025, the Group entered into four shipbuilding contracts for the construction of four Ultramax newbuildings, each at a consideration of US\$33 million. The vessels are scheduled for delivery in 2028. As at the reporting date, installments amounting to US\$18,209,000 had been paid in respect of vessels under construction, and the capital expenditure commitments contracted by the Group but not provided, net of installment paid, was approximately US\$111,830,000.

In 2024, the Group entered into two shipbuilding contracts for the construction of two Ultramaxs, each at a consideration of US\$34 million, to be delivered in 2026 and 2027 respectively. As at the reporting date, 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 (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 (2024: US\$372,000).

As at 31 December 2025, the total amount of capital expenditure commitments contracted by the Group but not provided for, net of installment paid, was US\$173,402,000.

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.

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 31/12/2025 (Unaudited) US\$'000	3 months ended 31/12/2024 (Unaudited) US\$'000	Year ended 31/12/2025 (Unaudited) US\$'000	Year ended 31/12/2024 (Audited) US\$'000
Salaries and other benefits	3,461	3,405	9,324	9,265
Contributions to retirement benefits schemes	112	112	446	446
	3,573	3,517	9,770	9,711

19. Events after the reporting date

In December 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 56,361 metric tonnes, built in year 2012, at a consideration of US\$14,400,000. 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. The agreement was subsequently cancelled in January 2026 as one of the contractual clauses could not be fulfilled.

In February 2026, the Group entered into two shipbuilding contracts for the construction of two Ultramax newbuildings, each with a deadweight of 64,100 metric tonnes, at a consideration of US\$34 million per vessel, scheduled for delivery in May 2029 and July 2029 respectively.



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