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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

2025 RESULTS ANNOUNCEMENT

Highlights For the year 2025

- **Revenue for the year: HK\$1,228 million**
- **EBITDA for the year: HK\$599 million**
- **Net profit for the year: HK\$72 million**
- **Net profit attributable to shareholders of the Company: HK\$29 million**
- **Basic earnings per share: HK\$0.055**
- **Gearing ratio as at 31 December 2025: 4%**

MANAGEMENT DISCUSSION AND ANALYSIS

The Board is pleased to present the results of **Jinhui Holdings Company Limited** (the “Company”) and its subsidiaries (the “Group”) for the year ended 31 December 2025.

2025 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 HK\$1,228 million, compared with HK\$1,239 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 shipbuilding contracts signed in 2024, the Group has a total of six committed Ultramax newbuildings as at 31 December 2025.

For the year 2025, the Group generated a consolidated operating profit before depreciation and amortization amounted to HK\$598,999,000 for 2025 as compared to HK\$543,361,000 for 2024. The Group reported a consolidated net profit of HK\$72,491,000 in 2025, representing a decrease from HK\$142,183,000 recorded in the prior year. The current year’s results included a non recurring net loss of HK\$71,832,000 arising from the disposal of eight Supramaxes. Basic earnings per share for the year 2025 was HK\$0.055 as compared to basic earnings per share of HK\$0.112 for last year 2024. The net profit attributable to shareholders of the Company for the year ended 31 December 2025 was HK\$29,139,000 as compared to net profit of HK\$59,217,000 reported for the year 2024. The average daily time charter equivalent rate for the Group’s fleet declined 3.8% to US\$14,182 (approximately HK\$111,000) for the year 2025 as compared to US\$14,741 (approximately HK\$115,000) for the year 2024.

DIVIDENDS

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2025. As there is no interim dividend payable during the year, there will be no dividend distribution for the whole year of 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group operates its worldwide shipping activities through Jinhui Shipping and Transportation Limited, an approximately 55.69% direct subsidiary of the Company, whose shares are listed on the Oslo Stock Exchange, Norway. The Group's revenue represents chartering freight and hire income arising from the Group's owned and chartered-in vessels.

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. Baltic Dry Index ("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.

Average daily time charter equivalent rates ("TCE")	2025	2024
	US\$	US\$
Capesize fleet	21,025	24,298
Panamax fleet	14,910	15,528
Ultramax / Supramax fleet	13,246	14,466
In average	14,182	14,741

The Group achieved a revenue from chartering freight and hire of HK\$1,228,413,000 for the year 2025, representing a slightly decrease of 0.9% compared to HK\$1,239,419,000 for the year 2024. Overall, the revenue remained relatively stable. As part of the Group's ongoing fleet renewal and commitment to a low-carbon transition, eight aging Supramaxes, averaging sixteen years of age, were sold and delivered during the year. Average daily TCE earned by the Group's fleet was US\$14,182 (approximately HK\$111,000) for the year 2025 as compared to US\$14,741 (approximately HK\$115,000) for the year 2024. The Group generated a consolidated operating profit before depreciation and amortization amounted to HK\$598,999,000 for 2025 as compared to that for 2024 of HK\$543,361,000. Basic earnings per share for the year was HK\$0.055, compared to HK\$0.112 for the year 2024.

Key Performance Indicators for Shipping Business	2025	2024
	HK\$'000	HK\$'000
Average daily TCE	111	115
Daily vessel running cost	45	44
Daily vessel depreciation	25	26
	70	70
Average utilization rate	98%	98%

MANAGEMENT DISCUSSION AND ANALYSIS

Daily vessel running cost of the Group's owned vessels increased from US\$5,606 (approximately HK\$44,000) for the year 2024 to US\$5,895 (approximately HK\$45,000) for 2025 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. Daily vessel depreciation decreased from US\$3,343 (approximately HK\$26,000) for the year 2024 to US\$3,194 (approximately HK\$25,000) for the year 2025. The average fleet utilization rate of the Group's fleet is 98% for the years of 2025 and 2024.

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 HK\$2,327,259,000 (2024: HK\$3,067,893,000).

	Number of vessels		
	Owned*	Chartered-in	Total
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 2025, the Group 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, approximately HK\$64,428,000. 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, approximately HK\$79,755,000. The vessel was delivered to the purchaser in July 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

- 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, approximately HK\$84,240,000. The second, with a deadweight of 56,913 metric tonnes, was sold for US\$11,000,000, approximately HK\$85,800,000. 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, approximately HK\$81,900,000. 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, approximately HK\$93,054,000, 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, approximately HK\$102,960,000. 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, approximately HK\$80,340,000, 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, approximately HK\$112,320,000. For financial reporting purposes, the vessel was reclassified to “Assets held for sale” in accordance with 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 the year 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, approximately HK\$254 million, per vessel. The vessels are scheduled for delivery in 2028.
- Subsequent to reporting date, 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, approximately HK\$265 million, per vessel, scheduled for delivery in May 2029 and July 2029 respectively. These two shipbuilding contracts are conditional upon the passing of ordinary resolutions approving the acquisition of two vessels by the shareholders of the Company at the general meeting of the Company to be held on 2 April 2026.

As at date of announcement, the Group had eight committed Ultramax newbuildings, comprising six as mentioned above and the two contracted in 2024, at a consideration of US\$34 million each, scheduled for delivery in 2026 and 2027.

The acquisition of above eight 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 eight 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.

MANAGEMENT DISCUSSION AND ANALYSIS

Lease of vessels

The Group endeavoured further enhance and improve our fleet profile while limiting the capital expenditure on acquisition of vessels and maximizing flexibility. As at the reporting date, the Group maintained certain number of time charter engagements, 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 HKFRS 16 Leases. As at 31 December 2025, the carrying amounts of the right-of-use assets and the lease liabilities were HK\$255,630,000 (2024: HK\$234,168,000) and HK\$281,287,000 (2024: HK\$252,598,000) 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 and CNH123,250,000. 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.

Save for disclosed above, there was no other significant investment during the year.

FINANCIAL REVIEW

Revenue and operating profit. The Group recorded a revenue of HK\$1,228,413,000 from chartering freight and hire in 2025, representing a slight decline of 0.9% compared with HK\$1,239,419,000 in 2024. The modest decrease was primarily driven by the disposal of eight aging vessels, alongside weaker dry bulk market conditions that lowered the average daily TCE of Group's fleet by 3.8% to US\$14,182 (approximately HK\$111,000). The average daily TCE for Capesize fleet and Panamax fleet were US\$21,025 and US\$14,910 (approximately HK\$164,000 and HK\$116,000) respectively, while the Ultramax/Supramax fleet recorded US\$13,246 (approximately HK\$103,000) for the year.

The Group generated a consolidated operating profit before depreciation and amortization amounted to HK\$598,999,000 for 2025 as compared to that for 2024 of HK\$543,361,000. The Group recorded a consolidated net profit of HK\$72,491,000 for the year 2025. This compared to a consolidated net profit of HK\$142,183,000 for the year 2024. Basic earnings per share for the year was HK\$0.055, compared to HK\$0.112 for the year 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

During the year, the Group completed the disposal of eight Supramaxes for an aggregate consideration of US\$86,215,000 (approximately HK\$672,477,000), resulting in a total net loss of HK\$71,832,000.

Other operating income. Other operating income increased from HK\$136,608,000 in 2024 to HK\$272,445,000 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 HK\$157,738,000 was received in the current year while HK\$27,300,000 was received in 2024. Additionally, there was a recognition of net gain of HK\$32,012,000 on financial assets at fair value through profit or loss, comprised of a realized gain of HK\$10,674,000 upon disposal of certain financial assets and an unrealized fair value gain of HK\$21,338,000 on financial assets at fair value through profit or loss for the current year. For 2024, a net gain of HK\$41,165,000 on financial assets at fair value through profit or loss was recorded.

Shipping related expenses. Shipping related expenses mainly comprised of crew expenses, insurance, consumable stores, spare parts, repairs and maintenance and other vessels' expenses. There was a modest decline in our shipping related expenses from HK\$658,353,000 in 2024 to HK\$656,429,000 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 HK\$91 million for these short-term leases, as against HK\$170 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 (approximately HK\$45,000) in 2025 from US\$5,606 (approximately HK\$44,000) 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. Other operating expenses declined from HK\$114,519,000 in 2024 to HK\$74,940,000 in the current year, primarily due to a lower recognition of fair value loss of HK\$21,840,000 on investment properties, as compared with a fair value loss of HK\$66,150,000 recorded in the prior year. Other operating expenses for the year 2025 also included directors' fee of approximately HK\$6.7 million, impairment loss on trade and other receivables of approximately HK\$4.2 million, professional fee of approximately HK\$3.2 million, auditor's remuneration related to audit services of approximately HK\$2.2 million and remaining are various office administrative expenses.

Depreciation and amortization. Depreciation and amortization increased from HK\$346,919,000 for the year 2024 to HK\$451,185,000 for the year 2025. The increase was attributable to the recognition of depreciation of HK\$224,768,000 on right-of-use assets for long-term chartered-in vessels for the current year whereas HK\$117,145,000 was recorded in last corresponding year. The Group's daily vessel depreciation decreased to US\$3,194 (approximately HK\$25,000) for the year 2025 as compared to US\$3,343 (approximately HK\$26,000) for the year 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance costs. Finance costs increased from HK\$54,259,000 for the year 2024 to HK\$75,323,000 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 HK\$25,465,000 in 2025 compared to HK\$10,275,000 in 2024.

Financial assets and financial liabilities at fair value through profit or loss. As at 31 December 2025, the Group's portfolio of investment in financial assets at fair value through profit or loss was HK\$197,464,000 (2024: HK\$166,692,000), in which HK\$171,536,000 (2024: HK\$145,616,000) was investment in listed equity securities and HK\$25,928,000 (2024: HK\$21,076,000) was investment in investment funds. Financial liabilities at fair value through profit or loss was HK\$2,295,000 (2024: nil) as of 31 December 2025 and represented investments in interest rate swap. The principal activities of these financial assets at fair value through profit or loss include mainly banking groups that provide money lending and financial services; securities trading and investment; property development and investment; shipping and transportation, provision of value-added services and online advertising services to users in the PRC.

As at 31 December 2025, the fair value of each of these equity securities, investment funds and interest rate swap represented less than 5% of the total assets of the Group.

During the year, the Group's net gain on financial assets and financial liabilities at fair value through profit or loss was HK\$32,012,000 (2024: HK\$41,165,000), comprised of a realized gain of HK\$10,674,000 (2024: HK\$22,026,000) upon disposal of certain financial assets during the year, and an unrealized fair value gain of HK\$21,338,000 (2024: HK\$19,139,000) on financial assets at fair value through profit or loss for the year. The aggregate interest income and dividend income from financial assets was HK\$31,131,000 (2024: HK\$16,595,000).

Investment properties. As at 31 December 2025, the Group's investment properties were stated at fair value of HK\$251,690,000 (2024: HK\$273,530,000) 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 and located in Hong Kong.

As at 31 December 2025, the fair value of each of these investment properties represented less than 5% of the total assets of the Group.

During the year, the Group recognized gross rental income from operating leases on all investment properties of HK\$4,239,000 and fair value loss of investment properties amounting to HK\$21,840,000. The Group's investment properties continue to generate steady and recurring stream of income for the Group and majority of these are office asset located in one of the most sought after central business district of Hong Kong.

Right-of-use assets and lease liabilities. As at the reporting date, the Group operates five long-term chartered-in vessels, two of them were long-term time charters with remaining lease term for more than twelve months. In accordance with 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.

MANAGEMENT DISCUSSION AND ANALYSIS

As at 31 December 2025, the carrying amounts of the right-of-use assets and the lease liabilities were HK\$255,630,000 (2024: HK\$234,168,000) and HK\$281,287,000 (2024: HK\$252,598,000) respectively.

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.

During the year, the total cash outflow for the lease was HK\$333,963,000 (2024: HK\$305,878,000).

Unlisted equity investments. In 2018, a subsidiary of the Company 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 (approximately HK\$78,000,000). 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, approximately HK\$4,890,000 on the fair value of equity instruments for the year 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, approximately HK\$33,703,000 (2024: US\$4,948,000, approximately HK\$38,593,000) whereas the loan receivable arise from Co-investment, together with the interest accrued thereon was US\$3,141,000, approximately HK\$24,502,000 (2024: US\$2,459,000, approximately HK\$19,186,000). The Group will closely monitor the performance of the Co-investment and will assess impairment allowances where appropriate.

Loan receivables. As at reporting date, the Group's total loan receivables amounted to HK\$94,204,000 (2024: HK\$12,304,000), comprising HK\$81,900,000 (2024: nil) arising from receivables in respect of the disposal of two vessels and HK\$12,304,000 (2024: HK\$12,304,000) arising from Co-investment.

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 (approximately HK\$46.8 million and HK\$39 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.

The loan receivables from Co-investment are unsecured, denominated in United States Dollars, and have no fixed repayment terms.

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

MANAGEMENT DISCUSSION AND ANALYSIS

Trade and other payables. As at 31 December 2025, the Group's trade and other payables was HK\$141,799,000 (2024: HK\$173,361,000), including trade payables of HK\$2,576,000 (2024: HK\$6,394,000), accrued charges of HK\$24,198,000 (2024: HK\$37,976,000) and other payables of HK\$115,025,000 (2024: HK\$128,991,000). Other payables mainly included payables related to vessel running cost and ship operating expenses of HK\$84,632,000 (2024: HK\$89,905,000), hire receipt in advance of HK\$10,451,000 (2024: HK\$21,315,000) from charterers, loan interest payables of HK\$1,085,000 (2024: HK\$638,000) and accrued employee benefits payables of HK\$16,978,000 (2024: HK\$15,229,000).

Liquidity, financial resources and capital structure. As at 31 December 2025, the Group maintained strong working capital position of HK\$699,057,000 (2024: HK\$30,096,000) and had cash and cash equivalents of HK\$710,399,000 (2024: HK\$189,908,000). Net cash generated from operating activities after working capital changes was HK\$610,785,000 (2024: HK\$587,319,000), of which HK\$10,222,000 (2024: HK\$104,410,000) related to changes in working capital.

For the year 2025, the Group reported net cash used in investing activities amounted to HK\$243,222,000, compared to HK\$665,262,000 in the corresponding year of 2024. This included a balance payment of HK\$299,492,000 for vessel deliveries and capitalized drydocking expenditures, and installments payment of HK\$195,074,000 for vessels under construction, scheduled for delivery between 2026 and 2028. The Group also realized proceeds of HK\$581,847,000 from the disposal of eight Supramaxes during the year.

Net cash used in financing activities amounted to HK\$127,018,000 in 2025, compared to net cash used in financing activities of HK\$61,598,000 in 2024. During the year 2025, the Group had drawn new bank loans totaling HK\$117,000,000 (2024: HK\$509,638,000) upon the delivery of vessels and repaid bank loans amounting to HK\$201,602,000 (2024: HK\$435,554,000). In addition, the Group obtained other borrowings of HK\$220,960,000 (2024: nil) pursuant to sale and leaseback arrangements entered into for two of its owned vessels. Repayment of these other borrowings during the year amounted to HK\$11,048,000 (2024: nil). Furthermore, a repayment of HK\$243,006,000 (2024: HK\$135,921,000) on lease liabilities was incurred.

The Group's total secured borrowings increased from HK\$882,766,000 as at 31 December 2024 to HK\$1,012,729,000 as at 31 December 2025, of which 17%, 57%, 15% and 11% are repayable respectively within one year, in the second year, in the third to fifth year and after the fifth year. The increase in total secured borrowings was primarily due to the sale and leaseback arrangements 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 HK\$881,935,000 (2024: HK\$335,524,000).

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 4% (2024: 19%) 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.

MANAGEMENT DISCUSSION AND ANALYSIS

Pledge of assets. As at 31 December 2025, the Group's property, plant and equipment with an aggregate net book value of HK\$1,930,382,000 (2024: HK\$1,977,323,000), investment properties with an aggregate carrying amount of HK\$226,690,000 (2024: HK\$245,670,000), financial assets at fair value through profit or loss of HK\$51,687,000 (2024: HK\$54,556,000) and deposits of HK\$556,000 (2024: HK\$2,564,000) placed with banks were pledged together with the assignment of fourteen (2024: fifteen) subsidiaries' income to secure credit facilities utilized by the Group. In addition, shares of two (2024: nil) ship owning subsidiaries were pledged to banks for other borrowings.

Capital expenditures and commitments.

Capital expenditures

During the year, the Group reported capital expenditure of HK\$299,492,000, primarily for the balance payment on vessel deliveries and capitalized drydocking costs. Additionally, HK\$195,074,000 was paid as installments for vessels under construction, HK\$70,633,000 for leasehold land and buildings and HK\$1,173,000 was spent on other property, plant, and equipment.

For the year 2024, capital expenditure of HK\$741,751,000 was incurred, including HK\$738,646,000 on additions of motor vessels and capitalized drydocking costs and HK\$3,105,000 on other property, plant and equipment.

Capital commitments

During the year, the Group entered into four shipbuilding contracts for the construction of four Ultramax newbuildings, each at a consideration of US\$33 million, approximately HK\$254 million. The vessels are scheduled for delivery in 2028. As at the reporting date, installments amounting to US\$18,209,000, approximately HK\$142,034,000 had been paid in respect of vessels under construction, and the capital expenditure commitments contracted by the Group but not provided for, net of installment paid, was US\$111,830,000, approximately HK\$872,273,000.

For the year 2024, the Group entered into two shipbuilding contracts for the construction of two Ultramax, each at a consideration of US\$34 million, approximately HK\$265 million, to be delivered in 2026 and 2027 respectively. As at the reporting date, installments of US\$6,800,000, approximately HK\$53,040,000 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, approximately HK\$477,360,000 (2024: US\$68,000,000, approximately HK\$530,400,000).

In 2018, a subsidiary of the Company 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, approximately HK\$78,000,000. 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, approximately HK\$2,905,000 (2024: US\$372,000, approximately HK\$2,905,000).

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, approximately HK\$1,352,538,000.

MANAGEMENT DISCUSSION AND ANALYSIS

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, approximately HK\$913,210,000. In addition to the aforementioned commitments, the amount also included right-of-use assets of approximately US\$26,640,000, approximately HK\$207,775,000 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, approximately HK\$172,130,000, 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.

SIGNIFICANT LITIGATION UPDATE

Galsworthy Limited (“Galsworthy”), a 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 (approximately HK\$321.75 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 (approximately HK\$468 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 (approximately HK\$27.3 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 HK\$157.7 million, which was recorded as other operating income in 2025.

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, approximately HK\$112,320,000. For financial reporting purposes, the vessel was reclassified to “Assets held for sale” in accordance with 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, approximately HK\$265 million, per vessel, scheduled for delivery in May 2029 and July 2029 respectively.

In March 2026, the Group entered into an agreement for the disposal of a vessel of deadweight 63,485 metric tonnes, built in year 2014, at a consideration of US\$23,455,000 approximately HK\$182,949,000. The vessel will be delivered to the purchaser on or before 15 July 2026.

Save as disclosed above, there was no other significant event occurred after the reporting date.

EMPLOYEES AND REMUNERATION POLICY

The Group pursues a policy of gender equality. As at 31 December 2025, the Group had 68 (2024: 74) full-time employees, of whom 34 (2024: 41) employees were male and 34 (2024: 33) employees were female. The Group remunerates its employees in accordance with their performances, experiences and prevailing market practices and provides them with usual fringe benefits including medical insurance and contributions to provident funds. Bonuses are also offered to employees of the Group at the discretion of the Directors and depending upon the financial performance of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

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 drycommodity 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

By Order of the Board

Ng Siu Fai
Chairman

Hong Kong, 18 March 2026

CORPORATE GOVERNANCE

COMPLIANCE OF THE CODE PROVISIONS

The Company has complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 December 2025, with deviations as explained in following sections.

CG Code provision B.2.2

Under code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Articles of Association of the Company, all directors of the Company (the “Directors”) other than the Chairman and the Managing Director shall be subject to retirement by rotation at least once every three years and any new directors appointed to fill casual vacancies or as an addition to the Board shall be subject to election by shareholders at the annual general meeting after their appointments.

As the Chairman and the Managing Director are not subject to retirement by rotation in accordance with the Articles of Association of the Company, this constitutes deviation from code provision B.2.2 of the CG Code. The Board is of the view that the leadership of the Chairman and the Managing Director is vital to the Group’s business continuity and stability, and there should be planned and orderly succession for these offices. Since continuation is a key factor to the successful implementation of the Company’s business plans and strategies, any Director holding the office as the Chairman or the Managing Director should therefore be exempted from the retirement by rotation and re-election at the Company’s annual general meeting and the Board believes this arrangement is most beneficial to the Company and its shareholders.

CG Code provision B.2.4

Under code provision B.2.4 of the CG Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting.

As at 31 December 2025, the Board comprised of three independent non-executive directors, Mr. Cui Jianhua, Mr. Tsui Che Yin Frank and Mr. William Yau, who have served the Company for more than nine years, and their length of tenure are respectively more than thirty-one years, thirty years and twenty years. Under this CG code, the Company should appoint a new independent non-executive director on the Board. The Company is still in the process of identifying suitable candidate to be appointed as a new independent non-executive director of the Company. The Company will use its best endeavours to ensure that suitable candidate is appointed as soon as practicable in order to ensure compliance with this CG Code. Further announcement will be made by the Company as and when appropriate.

CORPORATE GOVERNANCE

CG Code provision B.3.5

Under code provision B.3.5 of the CG Code, where at least one director should be appointed of a different gender to the nomination committee.

The Company acknowledges the significance of the gender diversity recommendation under code provision B.3.5 of the CG Code. At present, our Nomination Committee has not yet achieved the suggested level of gender representation. We are continuing to consider and identify potential candidates who can bring diverse perspectives to the committee. Strengthening gender diversity remains an area we value and will continue to address as part of our ongoing board succession planning.

CG Code provision C.2.1

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Ng Siu Fai and Mr. Ng Kam Wah Thomas are brothers who act as the Chairman and the Managing Director of the Company respectively. Mr. Ng Siu Fai, in addition to his duties as the Chairman, is also responsible for the strategic planning and overseeing all aspects of the Group's operations. This constitutes deviation from code provision C.2.1 of the CG Code as part of his duties overlap with those of the Managing Director, who is in practice the chief executive.

As one of the founders of the Group, Mr. Ng Siu Fai has extensive experience and knowledge in the core businesses of the Group and his duty for overseeing all aspects of the Group's operations is clearly beneficial to the Group. The Board also considers that this will not impair the balance of power and authority between the Board and the management of the Company as one-third of the Board members are represented by the independent non-executive directors and the Board will meet regularly to consider major matters affecting the operations of the Group and all Directors are properly briefed on the matters arising at the Board meetings with adequate, complete and reliable information received in a timely manner. The current structure also allows flexibility and enhances the efficiency of decision making process in response to the constantly changing competitive environment.

As the Chairman's major responsibility is to manage the Board whereas the Managing Director's major responsibility is to manage the Group's businesses, the Board considers that the responsibilities of the Chairman and the Managing Director are clear and distinctive and hence written terms thereof are not necessary. Although the respective responsibilities of the Chairman and the Managing Director are not set out in writing, power and authority are not concentrated in any one individual and all major decisions are made in consultation with members of the Board and appropriate board committees, as well as senior management.

Going forward, the Board will periodically review the effectiveness of this arrangement, the board composition as well as division of responsibilities to enhance best interests of the Company and its shareholders as a whole.

CORPORATE GOVERNANCE

CG Code provision D.2.2

Under code provision D.2.2 of the CG Code, the Group should have an internal audit function. Based on the size and simple operating structure of the Group as well as the existing internal control processes, the Board has decided not to set up an internal audit department for the time being. When necessary, the Audit Committee under the Board would carry out the internal audit function for reviewing the adequacy and effectiveness of the risk management and internal control systems of the Group.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out therein throughout the year ended 31 December 2025.

SCOPE OF WORK OF THE AUDITOR

The figures in the results announcement of the Group for the year ended 31 December 2025 have been agreed by the Group's auditor, Grant Thornton Hong Kong Limited (the "Auditor"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements as issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Auditor on the results announcement.

AUDIT COMMITTEE

The Audit Committee comprises of three independent non-executive directors. The Audit Committee has reviewed with the management, the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including the review of the Company's interim and annual reports before submission to the Board. The Group's annual consolidated financial statement for the year ended 31 December 2025 have been reviewed by the Audit Committee, which is of the opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

SUPPLEMENTARY INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 December 2025.

ANNUAL GENERAL MEETING AND BOOK CLOSURE

The Annual General Meeting of the Company will be held on Thursday, 4 June 2026. Notice of the Annual General Meeting will be published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.jinhuiship.com, and will be despatched to shareholders of the Company in due course.

The register of members of the Company will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 29 May 2026. The record date for determining the eligibility of shareholders to attend and vote at Annual General Meeting is Thursday, 4 June 2026.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Revenue	2	1,228,413	1,239,419
Net loss on disposal of owned vessels	3	(71,832)	-
Other operating income	4	272,445	136,608
Interest income	5	20,940	6,571
Reversal of impairment loss on owned vessels and right-of-use assets		-	50,957
Shipping related expenses		(656,429)	(658,353)
Staff costs		(119,598)	(117,322)
Other operating expenses	6	(74,940)	(114,519)
Operating profit before depreciation and amortization	7	598,999	543,361
Depreciation and amortization		(451,185)	(346,919)
Operating profit		147,814	196,442
Finance costs		(75,323)	(54,259)
Profit before taxation		72,491	142,183
Taxation	8	-	-
Net profit for the year		72,491	142,183
Other comprehensive loss			
Items that will not be reclassified to profit or loss:			
Change in fair value of financial assets at fair value through OCI (non-recycling)		(4,890)	(18,029)
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of financial assets at fair value through OCI (recycling)		(1,642)	(310)
Total comprehensive income for the year		65,959	123,844

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net profit for the year attributable to:			
Shareholders of the Company		29,139	59,217
Non-controlling interests		43,352	82,966
		72,491	142,183
Total comprehensive income for the year attributable to:			
Shareholders of the Company		24,704	48,915
Non-controlling interests		41,255	74,929
		65,959	123,844
Earnings per share			
	9		
Basic and diluted		HK\$0.055	HK\$0.112

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		2,658,231	3,140,837
Right-of-use assets	11 (a)	255,630	234,168
Investment properties	12	251,690	273,530
Financial assets at fair value through OCI	13	57,719	64,251
Loan receivables	14	65,812	12,304
Deposit paid for the acquisition of owned vessels and other property, plant and equipment		-	19,126
Intangible assets		711	755
		3,289,793	3,744,971
Current assets			
Inventories		23,696	21,130
Loan receivables	14	28,392	-
Trade and other receivables	15	82,355	125,612
Financial assets at fair value through profit or loss	16 (a)	197,464	166,692
Pledged deposits		556	2,564
Bank balances and cash	17	710,399	189,908
		1,042,862	505,906
Assets held for sale		102,236	-
		1,145,098	505,906
Current liabilities			
Trade and other payables	18	141,799	173,361
Financial liabilities at fair value through profit or loss	16 (b)	2,295	-
Borrowings, secured	19	173,525	156,653
Lease liabilities	11 (b)	128,422	145,796
		446,041	475,810
Net current assets		699,057	30,096
Total assets less current liabilities		3,988,850	3,775,067
Non-current liabilities			
Borrowings, secured	19	839,204	726,113
Lease liabilities	11 (b)	152,865	106,802
		992,069	832,915
Net assets		2,996,781	2,942,152

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	2025 HK\$'000	2024 HK\$'000
EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	381,639	381,639
Reserves	1,287,494	1,262,790
	1,669,133	1,644,429
Non-controlling interests	1,327,648	1,297,723
Total equity	2,996,781	2,942,152

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to shareholders of the Company						Total equity HK\$'000
	Issued capital HK\$'000	Other asset revaluation reserve HK\$'000	Reserve for financial assets at fair value through OCI HK\$'000	Retained profits HK\$'000	Subtotal HK\$'000	Non-controlling interests HK\$'000	
At 1 January 2024	381,639	5,400	5,225	1,203,250	1,595,514	1,222,794	2,818,308
Comprehensive income							
Net profit for the year	-	-	-	59,217	59,217	82,966	142,183
Other comprehensive loss							
Change in fair value of financial assets at fair value through OCI	-	-	(10,302)	-	(10,302)	(8,037)	(18,339)
Total comprehensive income for the year	-	-	(10,302)	59,217	48,915	74,929	123,844
At 31 December 2024	381,639	5,400	(5,077)	1,262,467	1,644,429	1,297,723	2,942,152
At 1 January 2025	381,639	5,400	(5,077)	1,262,467	1,644,429	1,297,723	2,942,152
Comprehensive income							
Net profit for the year	-	-	-	29,139	29,139	43,352	72,491
Other comprehensive loss							
Change in fair value of financial assets at fair value through OCI	-	-	(4,435)	-	(4,435)	(2,097)	(6,532)
Total comprehensive income for the year	-	-	(4,435)	29,139	24,704	41,255	65,959
Final dividend paid to non-controlling interests by subsidiaries	-	-	-	-	-	(11,330)	(11,330)
At 31 December 2025	381,639	5,400	(9,512)	1,291,606	1,669,133	1,327,648	2,996,781

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
OPERATING ACTIVITIES			
Cash generated from operations before changes in working capital		670,418	527,508
Increase (Decrease) in working capital		(10,222)	104,410
Cash generated from operations		660,196	631,918
Interest paid		(49,411)	(44,765)
Hong Kong Profits Tax refunded		-	166
Net cash from operating activities		610,785	587,319
INVESTING ACTIVITIES			
Proceeds from disposal of owned vessels and other property, plant and equipment, net		581,847	115
Purchase of owned vessels and other property, plant and equipment		(371,298)	(741,751)
Installments paid for vessels under construction		(195,074)	-
Deposit paid for the acquisition of owned vessels and other property, plant and equipment		-	(19,126)
Proceeds from disposal of assets held for sale, net		-	81,228
Increase in bank deposits with more than three months to maturity when placed		(279,946)	-
Interest received		11,058	4,248
Dividend income received		10,191	10,024
Net cash used in investing activities		(243,222)	(665,262)
FINANCING ACTIVITIES			
New bank loans		117,000	509,638
New other borrowings		220,960	-
Repayment of bank loans		(201,602)	(435,554)
Repayment of other borrowings		(11,048)	-
Decrease in pledged deposits		2,008	239
Payment of lease liabilities		(217,541)	(125,646)
Interest paid on lease liabilities		(25,465)	(10,275)
Dividend paid to non-controlling interests by subsidiaries		(11,330)	-
Net cash used in financing activities		(127,018)	(61,598)
Net increase (decrease) in cash and cash equivalents		240,545	(139,541)
Cash and cash equivalents at 1 January		189,908	329,449
Cash and cash equivalents at 31 December	17	430,453	189,908

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

The financial information relating to the years ended 31 December 2025 and 2024 included in this announcement of 2025 annual results do not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622) is as follows:

- The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622) and will deliver the financial statements for the year ended 31 December 2025 in due course.
- The Company's auditor has reported on the financial statements of the Group for both years. The independent auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance (Cap. 622).

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations ("HKFRS Accounting Standards") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. In addition, these consolidated financial statements included applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance.

The accounting policies and basis of preparation adopted in these consolidated financial statements are consistent with those adopted in the annual consolidated financial statements for the year ended 31 December 2024, except for the Group has adopted the amended HKFRS Accounting Standards, which are effective for the annual period beginning on 1 January 2025. The adoption of the amended 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

Revenue represents chartering freight and hire income arising from the Group's owned and chartered-in vessels. Revenue recognized during the year are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Chartering freight and hire income:		
Hire income under time charters ¹	1,167,617	1,239,419
Freight income under voyage charters ²	60,796	-
	1,228,413	1,239,419

Notes:

1. 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 HK\$229,236,000 (2024: HK\$215,969,000).
2. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 (approximately HK\$672,477,000), resulting in a total net loss of HK\$71,832,000.

4. Other operating income

	2025 HK\$'000	2024 HK\$'000
Settlement income ¹	157,738	27,300
Other shipping operating income	68,107	37,019
Net gain on financial assets at fair value through profit or loss	32,012	41,165
Dividend income	10,191	10,024
Gross rental income from operating leases on investment properties	4,239	6,270
Sundry income	158	414
Reversal of impairment loss on trade and other receivables, net	-	14,416
	272,445	136,608

Note:

- 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 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, approximately HK\$27.3 million, in April 2024 and US\$20.2 million, approximately HK\$157.7 million, in January 2025, which have been recognized.

5. Interest income

	2025 HK\$'000	2024 HK\$'000
Interest income in respect of:		
Deposits with banks and other financial institutions	14,230	3,599
Loan receivables	6,333	2,503
Financial assets at fair value through profit or loss	377	198
Others	-	271
	20,940	6,571

6. Other operating expenses

Other operating expenses for the year 2025 mainly included change in fair value of investment properties of approximately HK\$21.8 million, directors' fee of approximately HK\$6.7 million, impairment loss on trade and other receivables of approximately HK\$4.2 million, professional fee of approximately HK\$3.2 million, auditor's remuneration related to audit services of approximately HK\$2.2 million and remaining are various office administrative expenses.

Other operating expenses for the year 2024 mainly included change in fair value of investment properties of approximately HK\$66.2 million, professional fee of approximately HK\$5.2 million, directors' fee of approximately HK\$6.7 million, auditor's remuneration related to audit services of approximately HK\$2.2 million and remaining are various office administrative expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. Operating profit before depreciation and amortization

This is stated after charging / (crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Realized gain on financial assets at fair value through profit or loss	(10,674)	(22,026)
Unrealized gain on financial assets at fair value through profit or loss	(21,338)	(19,139)
Net gain on financial assets at fair value through profit or loss	(32,012)	(41,165)
Charter hire payments for time charters ¹	90,914	169,916
Net loss on disposal of owned vessels	71,832	-
Change in fair value of investment properties	21,840	66,150
Impairment loss (Reversal of impairment loss) on trade and other receivables, net	4,202	(14,416)
Dividend income	(10,191)	(10,024)
Reversal of impairment loss on owned vessels and right-of-use assets	-	(50,957)

Note:

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

8. Taxation

Hong Kong Profits Tax has not been provided as the Group has no assessable profits for the years. In the opinion of the Directors, a substantial portion of the Group's income neither arose in nor was derived from Hong Kong and therefore was not subject to Hong Kong Profits Tax. The Group is not subject to taxation in any other jurisdictions in which the Group operates.

9. Earnings per share

Basic and diluted earnings per share were calculated on the net profit attributable to shareholders of the Company of HK\$29,139,000 for the year 2025 (2024: HK\$59,217,000) and the weighted average number of 530,289,480 (2024: 530,289,480) ordinary shares in issue during the year.

Diluted earnings per share for the years 2025 and 2024 were the same as basic earnings per share as there was no potentially dilutive ordinary shares in existence for the years 2025 and 2024.

10. Dividends

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2025 (2024: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. Right-of-use assets and lease liabilities

(a) Right-of-use assets

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	234,168	164,541
Additions	216,147	217,469
Lease remeasurement	30,083	(66,506)
Depreciation	(224,768)	(117,145)
Reversal of impairment loss	-	35,809
	255,630	234,168

(b) Lease liabilities

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	252,598	227,281
Additions	216,147	217,469
Lease remeasurement	30,083	(66,506)
Interest expense (included in finance costs)	25,465	10,275
Repayments of lease liabilities	(243,006)	(135,921)
	281,287	252,598

The lease liabilities were repayable as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one year	128,422	145,796
After one year but within two years	101,900	39,219
After two years but within five years	50,965	67,583
	152,865	106,802
	281,287	252,598

During the year, the total cash outflow for the lease was HK\$333,963,000 (2024: HK\$305,878,000).

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. Investment properties

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	273,530	339,680
Change in fair value	(21,840)	(66,150)
	251,690	273,530

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 and located in Hong Kong.

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 HKFRS 13 and there was no transfer among the three levels of the fair value hierarchy during the year.

13. Financial assets at fair value through OCI

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Unlisted equity investments		
Co-investment in a property project		
At 1 January	38,593	56,622
Change in fair value ¹	(4,890)	(18,029)
	33,703	38,593
Unlisted club debentures		
At 1 January	22,400	22,600
Change in fair value ²	(1,800)	(200)
	20,600	22,400
Unlisted club membership		
At 1 January	3,258	3,368
Change in fair value ²	158	(110)
	3,416	3,258
	57,719	64,251

Notes:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Unlisted equity investments

In 2018, a subsidiary of the Company 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 (approximately HK\$78,000,000). 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, approximately HK\$4,890,000 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, approximately HK\$33,703,000 (2024: US\$4,948,000, approximately HK\$38,593,000) whereas the loan receivable arise from Co-investment (note 14), together with the interest accrued thereon was HK\$24,502,000 (2024: HK\$19,186,000). 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 HKFRS 13 and there was no transfer among the three levels of the fair value hierarchy during the year.

Unlisted club debentures and Unlisted club membership

The investment in club debentures and club membership are stated at fair values which are 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 HKFRS 13 and there was no transfer among the three levels of the fair value hierarchy during the year.

14. Loan receivables

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	12,304	12,304
Gross new loan originated	85,800	-
Repayment	(3,900)	-
Provision of individual impairment	-	-
Loan receivables, net of provision	94,204	12,304
Less: Amount receivable within one year	(28,392)	-
Amount receivable after one year	65,812	12,304

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 (approximately HK\$46.8 million and HK\$39 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A 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 HK\$12,304,000 (2024: HK\$12,304,000) 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.

15. Trade and other receivables

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	13,664	8,527
Prepayments	24,791	52,729
Rental and other deposits	881	827
Other receivables	43,019	63,529
	68,691	117,085
	82,355	125,612

The aging analysis of trade receivables (net of impairment loss) based on payment due dates is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within three months	7,681	7,132
Over three months but within six months	4,474	1,144
Over six months but within twelve months	1,509	251
	13,664	8,527

Management has a credit policy in place for approving the credit limits to charterers and the exposures to credit risk are monitored such that any outstanding trade receivables are reviewed and followed up on an ongoing basis. Credit evaluations including assessing the customer’s creditworthiness and financial standing are performed on customers requiring a credit over certain amount.

The credit terms given to charterers vary from 15 to 60 days according to the types of vessels’ employment.

The carrying amounts of trade and other receivables are considered to be a reasonable approximation of their fair values due to their short term maturities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<i>Held for trading</i>		
Equity securities		
Listed in Hong Kong	114,341	94,682
Listed outside Hong Kong	57,195	50,934
	171,536	145,616
<i>Designated as such upon initial recognition</i>		
Investment funds	25,928	21,076
	197,464	166,692

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<i>Derivative financial instruments</i>		
Interest rate swap	2,295	-

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 HKFRS 13. There was no transfer among the three levels of the fair value hierarchy during the year.

17. Bank balances and cash

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	430,453	189,908
Bank deposits with more than three months to maturity when placed	279,946	-
	710,399	189,908

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. Trade and other payables

	2025 HK\$'000	2024 HK\$'000
Trade payables	2,576	6,394
Accrued charges	24,198	37,976
Other payables		
Payables related to vessel running cost and ship operating expenses	84,632	89,905
Hire receipt in advance	10,451	21,315
Loan interest payables	1,085	638
Accrued employee benefits	16,978	15,229
Others	1,879	1,904
	115,025	128,991
	141,799	173,361

The aging analysis of trade payables based on payment due dates is as follows:

	2025 HK\$'000	2024 HK\$'000
Within three months	1,828	3,189
Over three months but within six months	-	2,317
Over twelve months	748	888
	2,576	6,394

19. Borrowings, secured

	2025 HK\$'000	2024 HK\$'000
Bank loans	798,164	882,766
Other borrowings	214,565	-
Total borrowings	1,012,729	882,766
Less: Amount repayable within one year	(173,525)	(156,653)
Amount repayable after one year	839,204	726,113

During the year, the Group had drawn new bank loans of HK\$117,000,000 (2024: HK\$509,638,000) and repaid HK\$201,602,000 (2024: HK\$435,554,000).

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 HK\$220,960,000 (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 HK\$11,048,000 (2024: nil) was repaid.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. Capital expenditures and commitments

Capital expenditures

During the year, the Group reported capital expenditure of HK\$299,492,000, primarily for the balance payment on vessel deliveries and capitalized drydocking costs. Additionally, HK\$195,074,000 was paid as installments for vessels under construction, HK\$70,633,000 for leasehold land and buildings and HK\$1,173,000 was spent on other property, plant, and equipment.

For the year 2024, capital expenditure of HK\$741,751,000 was incurred, including HK\$738,646,000 on additions of motor vessels and capitalized drydocking costs and HK\$3,105,000 on other property, plant and equipment.

Capital commitments

During the year, the Group entered into four shipbuilding contracts for the construction of four Ultramax newbuildings, each at a consideration of US\$33 million, approximately HK\$254 million. The vessels are scheduled for delivery in 2028. As at the reporting date, installments amounting to US\$18,209,000, approximately HK\$142,034,000 had been paid in respect of vessels under construction, and the capital expenditure commitments contracted by the Group but not provided for, net of installment paid, was US\$111,830,000, approximately HK\$872,273,000.

For the year 2024, the Group entered into two shipbuilding contracts for the construction of two Ultramax, each at a consideration of US\$34 million, approximately HK\$265 million, to be delivered in 2026 and 2027 respectively. As at the reporting date, installments of US\$6,800,000, approximately HK\$53,040,000 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, approximately HK\$477,360,000 (2024: US\$68,000,000, approximately HK\$530,400,000).

In 2018, a subsidiary of the Company 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, approximately HK\$78,000,000. 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, approximately HK\$2,905,000 (2024: US\$372,000, approximately HK\$2,905,000).

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, approximately HK\$1,352,538,000.

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, approximately HK\$913,210,000. In addition to the aforementioned commitments, the amount also included right-of-use assets of approximately US\$26,640,000, approximately HK\$207,775,000, 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, approximately HK\$172,130,000, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. Related party transactions

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Salaries and other benefits	78,483	77,973
Contributions to retirement benefits schemes	3,562	3,562
	82,045	81,535

Other payables included accrued employee benefits payables to directors and senior management of HK\$12,002,000 (2024: HK\$11,410,000). There is no other balance or transaction related to connected party or any director and senior management and substantial shareholder of the Group that had not been disclosed under the requirement of Chapter 14 and 14A of the Listing Rules and HKAS 24 (Revised) "Related Party Disclosures".

22. 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, approximately HK\$112,320,000. For financial reporting purposes, the vessel was reclassified to "Assets held for sale" in accordance with 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, approximately HK\$265 million, per vessel, scheduled for delivery in May 2029 and July 2029 respectively.

In March 2026, the Group entered into an agreement for the disposal of a vessel of deadweight 63,485 metric tonnes, built in year 2014, at a consideration of US\$23,455,000 approximately HK\$182,949,000. The vessel will be delivered to the purchaser on or before 15 July 2026.

PUBLICATION OF FINANCIAL INFORMATION

The annual report of the Company for the year ended 31 December 2025 containing all the detailed information will be despatched to shareholders of the Company and available on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.jinhuiship.com in due course.

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