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

SECOND QUARTER AND HALF YEARLY REPORT
FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2026
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 August 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 August 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

Second Quarter and Half Yearly Report 2026

30 June 2026

Highlight

For the Second Quarter of 2026

- Revenue for the quarter: US$36 million
- EBITDA for the quarter: US$17 million
- Net profit for the quarter: US$5 million
- Basic earnings per share: US$0.048

For the First Half of 2026

- Revenue for the period: US$69 million
- EBITDA for the period: US$34 million
- Net profit for the period: US$10 million
- Basic earnings per share: US$0.088
- Gearing ratio as at 30 June 2026: 7%

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 six months ended 30 June 2026.

SECOND QUARTER AND HALF YEARLY 2026 RESULTS

Revenue for the second quarter of 2026 decreased 9% to US$36,460,000 from US$40,242,000 for the corresponding quarter in 2025. The Group recorded a consolidated net profit of US$5,269,000 for the current quarter as compared to a consolidated net loss of US$1,925,000 for the corresponding quarter in 2025. Basic earnings per share for the second quarter was US$0.048 as compared to basic loss per share of US$0.018 for the same quarter in 2025. The average daily time charter equivalent rate earned by the Group's fleet increased from US$13,860 of second quarter of 2025 to US$18,015 of current quarter.

Revenue for the first half of 2026 decreased 13% to US$69,252,000, compared to US$79,546,000 for the same period in 2025. The Group recorded a consolidated net profit of US$9,593,000 for the first half of 2026 whereas a consolidated net profit of US$15,149,000 was reported in the first half of 2025. Basic earnings per share for the period was US$0.088 as compared to basic earnings per share of US$0.139 for the first half of 2025. The average daily time charter equivalent rate for the Group's fleet rose to US$17,150 for the first half of 2026 as compared to US$13,538 for the same period in 2025.

The drop in revenue during the period was primarily due to a reduction in number of vessels in operation, following the disposal of eight Supramaxes last year. As at 30 June 2026, the Group operated a fleet of twenty-one vessels as compared to thirty-two vessels in last corresponding period.

Dry bulk freight rates rose compared to the same period of last year, as market conditions tightened due to geopolitical disruptions, trade inefficiencies, and the Arabian Gulf conflict. Our average daily time charter equivalent rate for the first half of 2026 improved by about 30% as compared to last corresponding period. The Group capitalized on these market dynamics, driving up its average daily time charter equivalent rate, which effectively cushioned the revenue impact of a reduced fleet capacity.

The prior period's net profit included a substantial, non-recurring settlement income of approximately US$20.2 million arising from the non-performance of a charterparty. Excluding this one-off item, the Group's underlying financial performance for the first half of 2026 demonstrated steady improvement, driven by stronger market conditions, higher freight rates, and disciplined cost control measures, apart from the effect of reduced number of operating vessels deployed during the current period.

During the first half of 2026, the Group entered into six shipbuilding contracts for the construction of six Ultramax newbuildings, at approximately US$34 million each. Overall, our orderbook consists of twelve Ultramax newbuildings with expected deliveries between 2026 and 2030. The Group also entered into agreements to dispose of two Supramaxes; one was completed in July, while the other is expected to close during the third quarter of 2026.

The Group remains committed to its fleet renewal strategy, contributes to lowering the overall age of our fleet profile, hence strengthening our market competitiveness and long-term sustainability.

To drive value, we remain focused on expanding and renewing our fleet by pursuing well-priced and capital efficient opportunities including selective second-hand acquisitions and disposals, newbuilding orders or vessels charters.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the quarter ended 30 June 2026.

REVIEW OF OPERATIONS

Second Quarter of 2026. Despite ongoing market volatility, the Group remained focused on optimizing vessel deployment and capturing opportunities in the stronger-performing market segments to enhance operating returns. During the quarter, the Baltic Dry Index ("BDI") exhibited significant fluctuations. BDI commenced at 1,995 points at the beginning of April, representing the quarterly low, and increased to a quarterly high of 3,226 points at the end of May. Thereafter, it softened and closed at 2,501 points by the end of June 2026. The average BDI for the second quarter of 2026 was 2,751 points, compared to 1,467 points for the same period in 2025.

Second Quarter 2026 Statement of Profit or Loss

Revenue for the second quarter of 2026 was US$36,460,000, reflecting a 9% decrease from US$40,242,000 in the same quarter of 2025. The Group reported consolidated operating profit before depreciation and amortization of US$16,817,000 for the current quarter, increased from US$14,961,000 for the last corresponding quarter, primarily from the decrease of shipping related expenses resulted from reduction of owned vessels in operation. The consolidated net profit for the current quarter was US$5,269,000, compared to a consolidated net loss of US$1,925,000 reported for the same period in 2025. Basic earnings per share for the second quarter of 2026 was US$0.048, compared to basic loss per share of US$0.018 for the same quarter in 2025.

As of 30 June 2026, the Group operated twenty-one vessels, including eighteen owned vessels and three chartered-in vessels. Among the owned vessels were two that have been arranged under sale and leaseback agreements and two which has been disposed of and reclassified under assets held for sale. As of 30 June 2025, the Group operated thirty-two vessels, of which twenty-five owned vessels and seven chartered-in vessels.

The Group declared stronger charter rates in the second quarter of 2026, the average daily time charter equivalent rate ("TCE") of our Capesize fleet and Panamax fleet was US$31,595 and US$19,974 respectively, while the Ultramax / Supramax fleet recorded US$15,364. In comparison, during the corresponding quarter of 2025, the Capesize fleet and Panamax fleet recorded US$19,300 and US$15,046 respectively, and the Ultramax / Supramax fleet recorded US$13,158. The average fleet utilization rate of the Group's fleet is 99% for the current quarter.

Average daily TCE of the Group's fleet	**2026 Q2** *US$*	2025 Q2 *US$*	**2026 1st half** *US$*	2025 1st half *US$*	2025 *US$*
Capesize fleet	**31,595**	19,300	**31,010**	21,203	21,025
Panamax fleet	**19,974**	15,046	**18,833**	13,795	14,910
Ultramax / Supramax fleet	**15,364**	13,158	**14,531**	12,674	13,246
In average	**18,015**	13,860	**17,150**	13,538	14,182

During the quarter, a chartered-in vessel was employed on voyage charters to maximize potential business opportunity, generating freight income of US$6,248,000.

Other operating income decreased from US$4,348,000 for the second quarter of 2025 to US$2,884,000 for the current quarter. The decline was primarily driven by the absence of ballast voyage arrangements during the second quarter of 2026 and the prior period's net gain on financial assets / financial liabilities at fair value through profit or loss, as compared to the corresponding period in 2025. Specifically, the Group recorded a net loss on financial assets / financial liabilities at fair value through profit or loss of US$3,545,000 during the second quarter of 2026, compared to a net gain of US$829,000 recognized in the same period last year.

The Group's shipping-related expenses fell by US$7.96 million year-over-year to US$14,945,000 this quarter. This reduction was driven primarily by a decrease in the number of vessels owned by the Group following last year's disposal of eight vessels, which lowered overall shipping operating costs. As of 30 June 2026, 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 last year. The Group incurred US$1.3 million in hire payments for these short-term leases during the second quarter of 2026, compared with US$2.2 million for the same quarter in 2025.

Accordingly, the Group recorded an approximately 20% decrease in daily vessel running costs compared with the corresponding period last year, which was in line with the overall reduction in total shipping related expenses. Daily vessel running costs for owned vessels dropped to US$5,407 in the second quarter of 2026, down from US$6,719 in the corresponding quarter of 2025. The decrease was primarily attributable to lower crew costs and reduced expenditure on spare parts and vessel maintenance. The lower running costs also reflected the positive impact of significant maintenance and vessel improvement works undertaken in the previous year, resulting in lower maintenance requirements during the current period. The Group remains disciplined and committed to maintaining a highly competitive cost structure that aligns with industry standards and positions us favorably against other market participants.

Other operating expenses increased from US$1,451,000 for the second quarter of 2025 to US$5,033,000 for the current quarter. This increase was primarily due to the net loss of US$3,545,000 arose on financial assets / financial liabilities at fair value through profit or loss, which comprised of a realized loss of US$227,000 upon disposal of certain financial assets and an unrealized fair value loss of US$3,318,000 on financial assets / financial liabilities at fair value though profit or loss. In contrast, a net gain of US$829,000 on financial assets at fair value through profit or loss was recorded in the same period in 2025 and was included in the other operating income of the Group.

Depreciation and amortization of the Group decreased from US$14,751,000 for the second quarter of 2025 to US$9,737,000 for the second quarter of 2026. The decrease was mainly attributable to the lower depreciation on right-of-use assets for long-term chartered-in vessels, amounting to US$3,737,000 for the current quarter, compared with US$7,318,000 in the last corresponding quarter. The Group's daily vessel depreciation for owned vessels increased to US$3,494 for the current quarter as compared to US$3,120 for the second quarter in 2025, primarily due to the higher depreciation charge resulting from drydocking costs capitalized in 2025.

Finance costs decreased from US$2,135,000 for the second quarter of 2025 to US$1,811,000 for the current quarter. The reduction was mainly attributable to lower market interest rates, as well as lower level of bank and other borrowings.

First Half of 2026. In the first half of 2026, geopolitical conflict in the Arabian Gulf introduced significant operational inefficiencies into the shipping sector. Restrictions on transits through the Strait of Hormuz have triggered vessel supply constraints and extended voyage lengths, while accompanying fuel supply disruptions have driven up bunker prices. Collectively, these pressures continue to provide strong structural support for global freight rates. BDI commenced at the beginning of the year at 1,877 points, declining to a low of 1,532 points in mid-January, then climbed to a high of 3,226 points at the end of May, before eventually setting at 2,501 points by the end of June. The average BDI for the first half of 2026 was 2,347 points, which compares to 1,290 points in the same period in 2025.

First Half of 2026 Statement of Profit or Loss

For the six months ended 30 June 2026, the Group recorded revenue of US$69,252,000, a decrease of 13% compared with US$79,546,000 in the corresponding period of 2025. Such revenue decline was principally attributable to a reduced number of operating vessels deployed during the current period under review as compared to last corresponding period. Reported average daily TCE for Capesize fleet, Panamax fleet and Ultramax / Supramax fleet of US$31,010, US$18,833 and US$14,531 respectively, and US$17,150 for the entire fleet in the first half of 2026.

Concurrently, the Group recorded a consolidated operating profit before depreciation and amortization of US$33,731,000, compared to US$49,910,000 in the corresponding period of 2025. Consolidated net profit for the period was US$9,593,000, compared to US$15,149,000 recorded in the prior period. The prior period's net profit included a substantial, non-recurring settlement income of approximately US$20.2 million arising from the non-performance of a charterparty. Excluding this one-off item, the Group's underlying financial performance for the first half of 2026 demonstrated steady improvement, driven by stronger market conditions, higher freight rates, and disciplined cost control measures, apart from the effect of reduced in number of operating vessels deployed during the current period. Basic earnings per share for the period was US$0.088 as compared to US$0.139 for the first half of 2025.

Other operating income decreased to US$5,478,000 for the first half of 2026 from US$28,200,000 for the corresponding period in 2025. The amount in the prior period reflected a one-off charterparty dispute settlement of US$20.2 million, compared to US$349,000 received during the current period. The decline was further attributable to the absence of net gain on financial assets / financial liabilities at fair value through profit or loss in the first half of 2026, whereas a net gain of US$2,455,000 was recognized in the corresponding period of 2025. Dividend income derived from financial assets was US$621,000 for the first half of 2026 as compared to US$757,000 for the first half of 2025.

Shipping related expenses decreased from US$44,549,000 for the first half of 2025 to US$28,828,000 for the first half of 2026 primarily driven by the reduction in hire payments of chartered-in vessels under short-term leases, which fell from US$6.7 million in the first half of 2025 to US$2.0 million in the first half of 2026, due to the expiry of inward time charter agreements during the current period. In relation to the fleet renewal strategy, the reduction on number of owned vessels resulted in lower shipping operational costs, contributing to the overall decrease in shipping related expenses for the current period, particularly in crew costs, spare parts and consumables.

The daily vessel running cost of the Group's owned vessels decreased to US$5,509 for the first half of 2026 as compared to US$6,044 for the first half of 2025, reflecting the Group's continued focus on cost control initiatives, lower crew costs, and reduced maintenance-related expenditure following significant vessel maintenance and improvement works completed in previous periods. We will continue with our cost reduction effort, striving to maintain a highly competitive cost structure when stacked against other market participants.

Other operating expenses increased to US$7,209,000 for the first half of 2026 from US$5,231,000 in the corresponding period of 2025. The increase was primarily attributable to a net loss of US$3,536,000 on financial assets / financial liabilities at fair value through profit or loss recognized during the first half of 2026, compared with a net gain of US$2,455,000 recognized in other operating income in the first half of 2025. Other operating expenses for the first half of 2026 also included a fair value loss of US$129,000 on investment properties, compared with a fair value loss of US$828,000 recognized in the corresponding period of 2025.

Depreciation and amortization for the first half of 2026 was US$20,411,000 as compared to US$30,034,000 for first half of 2025. The decrease was mainly due to the recognition of US$7,832,000 in depreciation on right-of-use assets for long-term chartered-in vessels for the current period whereas US$14,592,000 was recorded in last corresponding period. The Group's daily vessel depreciation for owned vessels slightly increased to US$3,691 for the first half of 2026 as compared to US$3,231 for the corresponding period in 2025.

Finance costs decreased from US$4,727,000 for the first half of 2025 to US$3,727,000 for the first half of 2026. The decrease was primarily attributable to the lower interest expense on lease liabilities, which amounted to US$1.3 million in current period compared with US$1.8 million in the corresponding period of 2025, reflecting a reduction in the number of chartered-in vessels. Additionally, the decline was supported by a lower level of bank and other borrowings.

First Half of 2026 Statement of Cash Flows and Statement of Financial Position as at 30 June 2026

Liquidity, financial resources and capital structure

As at 30 June 2026, the Group maintained positive working capital position and had cash and cash equivalents of US$13,837,000 (31/12/2025: US$53,508,000). During the first half of 2026, net cash generated from operating activities after working capital changes was US$6,447,000 (30/6/2025: US$44,167,000), of which US$24,450,000 (30/6/2025: US$6,296,000) related to changes in working capital.

For the first half of 2026, the Group reported a net cash used in investing activities amounted to US$13,474,000, compared to US$27,060,000 in the corresponding period of 2025. This outflow primarily included US$19,286,000 (30/6/2025: US$6,800,000) in payments made during the current six-month period for vessels under construction, which are scheduled for deliveries between 2026 and 2029.

Net cash used in financing activities amounted to US$32,644,000 (30/6/2025: US$16,686,000) in the first half of 2026. During the first half of 2026, the Group repaid secured borrowings amounting to US$18,483,000 (30/6/2025: US$12,856,000). Furthermore, a repayment of US$9,559,000 (30/6/2025: US$15,718,000) on lease liabilities was incurred.

The Group's total secured borrowings decreased from US$114,913,000 as at 31 December 2025 to US$98,338,000 as at 30 June 2026, of which 10%, 68%, 9% and 13% are repayable respectively within one year, in the second year, in the third to fifth year and after the fifth year. The secured borrowings were denominated in Hong Kong Dollars and Renminbi (offshore). All secured borrowings were committed on floating rate basis.

As at 30 June 2026, the total of the Group's equity and debt securities, bank balances and cash decreased to US$70,623,000 (31/12/2025: US$110,924,000).

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 7% (31/12/2025: 1%) as at 30 June 2026. With cash, marketable equity and debt securities in hand as well as available credit facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements. As at 30 June 2026, the Group is able to service its debt obligations, including principal and interest payments.

Financial assets at fair value through profit or loss

As at 30 June 2026, the Group's portfolio of investment in financial assets at fair value through profit or loss was US$44,149,000 (31/12/2025: US$24,850,000) which US$30,607,000 (31/12/2025: US$24,850,000) was investment in equity securities and investment funds and US$13,542,000 (31/12/2025: nil) was investment in derivative financial instruments, mainly Fixed Coupon Notes (FCNs).

As part of our treasury management strategy to enhance yield on surplus liquidity, available funds were allocated to FCNs during the period, which offer premium yields compared to traditional bank deposits. In addition, the flexibility of FCNs regarding underlying equities, strike prices, and tenors further enables the treasury function to align these instruments with the Company's liquidity requirements while optimizing returns on temporary cash surpluses. As at the reporting date, the Group held outstanding FCNs with an aggregate fair value of approximately US$13 million.

Unlisted equity investment on Co-investment

For the first half of 2026, the Investment Manager of the Co-investment, Phoenix Property Investors Limited, reported an estimated US$4,321,000 (30/6/2025: US$627,000) fair value loss on equity instruments. This adjustment primarily reflects the prevailing headwinds within the Shanghai commercial real estate capital market, which forcing a downward valuation adjustment of the project in Tower A of One Financial Street Center to align with recent comparable market transactions.

The Group recognized this loss as a change in fair value of financial assets at fair value through OCI, presented within other comprehensive loss in the condensed consolidated statement of profit or loss and other comprehensive income. Consequent to these challenging market conditions, the estimated carrying amount of the unlisted equity investments on the Co-investment in property project was reduced to nil (31/12/2025: US$4,321,000). The Co-investment loan receivable together with the interest accrued thereon was US$3,285,000 (31/12/2025: US$3,141,000). To mitigate market risk and optimize asset recovery, the Investment Manager, Phoenix Property Investors Limited, is actively pursuing an exit from the investment. The

Group will continue monitor the performance of the Co-investment closely and the progress of the Investment Manager's disposal process. Management will assess and implement impairment allowances as and when appropriate.

Capital Expenditures and Commitments

Capital Expenditures

During the first half of 2026, the Group reported capital expenditure of US$2,201,000 for the capitalized drydocking costs. Additionally, US$19,286,000 was paid for vessels under construction, and US$104,000 was spent on other property, plant, and equipment.

For the last corresponding period, capital expenditure of US$29,264,000 was incurred, primarily for the balance payment on vessel deliveries and capitalized drydocking costs. Additionally, US$6,800,000 was paid as installments for vessels under construction, and US$145,000 was spent on other property, plant and equipment.

Capital Commitments

In June 2026, the Group entered into four shipbuilding contracts for the construction of four Ultramax newbuildings, each with a deadweight of approximately 64,500 metric tonnes. The consideration for each vessel is approximately US$34 million, and all four vessels are scheduled for deliveries in 2030. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US$136,300,000 (31/12/2025: nil).

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 deliveries in 2029. As at the reporting date, installments amounting to US$6,652,000 had been paid in respect of the vessels under construction, and the capital expenditure commitments contracted by the Group but not provided for, net of installments paid, was US$59,868,000 (31/12/2025: nil).

In 2025, the Group entered into four shipbuilding contracts for the construction of four Ultramax newbuildings, each at a consideration of US$33 million of deadweight of 64,500 metric tonnes. The vessels are scheduled for deliveries in 2028. As at the reporting date, installments amounting to US$23,959,000 had been paid in respect of the vessels under construction, and the capital expenditure commitments contracted by the Group but not provided for, net of installments paid, was approximately US$106,080,000 (31/12/2025: US$111,830,000).

In 2024, the Group entered into two shipbuilding contracts for the construction of two Ultramax newbuildings, each at a consideration of US$34 million of deadweight 63,500 metric tonnes, to be delivered in 2026 and 2027 respectively. As at the reporting date, installment of US$13,600,000 for the vessels under construction was paid and the capital expenditure commitments contracted by the Group but not provided for, net of installments paid, was approximately US$54,400,000 (31/12/2025: US$61,200,000).

In 2018, the Group entered into the co-investment documents to co-invest in a property project in Tower A of One Financial Street Center, Jing'an Central Business District, Shanghai, the PRC, pursuant to which the Group is committed to acquire non-voting participating class A shares of Dual Bliss Limited of US$10,000,000. Dual Bliss Limited is one of the investors of the Co-investment. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US$372,000 (31/12/2025: US$372,000).

As at the reporting date, the total amount of capital expenditure commitments contracted by the Group but not provided for, net of installments paid, was US$357,020,000 (31/12/2025: US$173,402,000).

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

FLEET OVERVIEW

The Group operates a balanced and diversified fleet of dry bulk carriers, comprising Capesize, Panamax, Ultramax and Supramax bulk carriers. To stay competitive in the market, the Group focused on enhancing the quality of our fleet and adjusting our fleet profile, particularly in terms of seeking to lower the overall age profile of our fleet. As at 30 June 2026, the Group operated a fleet of twenty-one vessels, of which eighteen are owned vessels (including the two which have been disposed of and reclassified under assets held for sale) and three chartered-in vessels, with total deadweight carrying capacity of approximately 1,682,000 metric tonnes. Among the owned vessels were two that have been arranged under sale and leaseback agreements. As at 30 June 2026, the carrying amount of the motor vessels and capitalized drydocking costs was US$263,161,000 (31/12/2025: US$298,367,000).

	Number of vessels		
	Owned *	**Chartered-in**	**Total**
Capesize fleet	2	1	3
Panamax fleet	1	1	2
Ultramax / Supramax fleet	15	1	16
Total number of vessels	**18**	**3**	**21**

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

During the first half of 2026, 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 two agreements for the disposal of two vessels and six shipbuilding contracts for the acquisition of six Ultramaxes.

<u>Disposal of vessels</u>

- An agreement entered into in December 2025 to sell a 2012-built Supramax for US$14.4 million was cancelled in January 2026 due to unfulfilled contract terms. The vessel remains in the fleet.

- On 6 March 2026, a vessel built in 2014 with a deadweight of 63,485 metric tonnes was sold for US$23,455,000. The vessel was delivered to the purchaser in July 2026.

- On 20 March 2026, a vessel built in 2014 with a deadweight of 63,435 metric tonnes was sold for US$24,000,000. The vessel will be delivered to the purchaser in the third quarter of 2026.

Shipbuilding contracts

- In February 2026, the Group entered into two shipbuilding contracts for the construction of two Ultramax newbuildings, each with a deadweight of approximately 64,100 metric tonnes, at a consideration of US$34 million per vessel, both scheduled for deliveries in 2029.

- In June 2026, the Group entered into four shipbuilding contracts for the construction of four Ultramax newbuildings, each with a deadweight of approximately 64,500 metric tonnes, at a consideration of approximately US$34 million per vessel, scheduled for deliveries in 2030.

As at the reporting date, the Group's orderbook comprised of twelve newbuildings, one to be delivered in 2026, one in 2027, four to be delivered in 2028, two to be delivered in 2029 and four to be delivered in 2030. The newbuildings are more fuel-efficient and of higher operational efficiency than the other bulk carriers of the Group currently in operation, which meet 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 time charter engagements, two of them were long-term time charters with remaining lease term 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 30 June 2026, the carrying amounts of the right-of-use assets and the lease liabilities were US$26,480,000 (31/12/2025: US$32,773,000) and US$30,018,000 (31/12/2025: US$36,062,000) respectively.

Subsequent to the reporting date, the Group entered into four memoranda and charter agreements for the sale and leaseback arrangements of four Ultramax newbuildings as follows:

2026 and 2027 Deliveries: The Group entered into two memoranda and charter agreements with the leasing companies for the sale and leaseback arrangements of two Ultramax newbuildings, under which the Group agreed to sell the vessels to the leasing companies with consideration of not more than US$17 million each, and the leasing companies agreed to charter the vessels to the Group.

2028 Deliveries: The Group also entered into two memoranda and charter agreements with the leasing companies for the sale and leaseback arrangements of two Ultramax newbuildings, under which the Group agreed to sell the vessels to the leasing companies with consideration of not more than US$18 million each, and the leasing companies agreed to charter the vessels to the Group.

These sale and leaseback arrangements are accounted for as financing arrangements.

We will continue to monitor the market as well as our operations going forward and look out for opportunities to maintain a reasonably modern and competitive fleet. This may include disposal of older vessels and replace them with modern second-hand vessels, newbuildings 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.

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

The freight market has remained robust during the first half of 2026, and making further positive strides recently. A complex geopolitical environment created much disruptions and inefficiencies to global trade, resulting in longer voyage distances and higher utilization. At the same time, high energy prices means slow steaming to save power and reduce emissions. The net effect translates to tight supply of vessels amid growing supply of vessel.

These geopolitical disruptions and trade inefficiencies are expected to continue for the rest of 2026. With the ongoing restructuring of global supply chain, rising demand for alternative energy, robust demand for dry bulk services is expected. Influx of newbuilding deliveries continued to be absorbed by the market with little downside pressure to freight rates given the current operating environment. Many vessels will enter their third special survey cycle during 2026, with longer dry-docking periods which will limit short-term market supply. With a resilient chartering market, well maintained older vessels continue to be well received in the second hand market. There remains strong interest for prompt delivery second hand tonnages to secure carrying capacity, where we have been taking 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 at the reporting date, we have successfully covered 86% of our Capesize and 100% of Panamax vessel days for the rest of 2026, with an average rate of US$33,000 and US$20,000 per day respectively. For Ultramax / Supramax, 58% of vessel days was covered at average rate of US$15,000 per day for the rest of 2026.

Looking ahead, while we expect further volatility in our markets, we are confident that with a competitive cost structure, a strong existing fleet, a carefully designed program of incoming newbuildings, along with our prudent financial approach, we are well positioned to face future challenges and capture opportunities in this ever-evolving complex operating environment.

On behalf of the Board of Directors of the Company, I would like to first express our heartfelt appreciation to all our seafarers, 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 (Euronext Oslo Børs) at www.newsweb.no.

By Order of the Board

Ng Siu Fai
Chairman

27 August 2026

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the half yearly report for the period from 1 January to 30 June 2026 has been prepared in accordance with applicable accounting standards and gives a true and fair view of the assets, liabilities, financial position and results of operations of the Group and that the half yearly report includes a fair review of the development and performance of the business and the position of the Group together with a description of the key principal risks and uncertainty factors that the Group faces.

27 August 2026

Ng Siu Fai
Chairman

Ng Kam Wah Thomas
Managing Director and Deputy Chairman

Ng Ki Hung Frankie
Executive Director

Ho Suk Lin Cathy
Executive Director

Tsui Che Yin Frank
Non-executive Director

William Yau
Non-executive Director

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	3 months ended 30/6/2026 (Unaudited) US$'000	3 months ended 30/6/2025 (Unaudited) US$'000	6 months ended 30/6/2026 (Unaudited) US$'000	6 months ended 30/6/2025 (Unaudited) US$'000	Year ended 31/12/2025 (Audited) US$'000
Revenue	2	36,460	40,242	69,252	79,546	157,489
Net loss on disposal of owned vessels		-	(2,436)	-	(2,436)	(9,209)
Other operating income	3	2,884	4,348	5,478	28,200	34,703
Interest income	4	813	363	1,769	809	2,683
Shipping related expenses		(14,945)	(22,902)	(28,828)	(44,549)	(84,158)
Staff costs		(3,362)	(3,203)	(6,731)	(6,429)	(14,999)
Other operating expenses		(5,033)	(1,451)	(7,209)	(5,231)	(7,414)
Operating profit before depreciation and amortization		16,817	14,961	33,731	49,910	79,095
Depreciation and amortization		(9,737)	(14,751)	(20,411)	(30,034)	(57,557)
Operating profit		7,080	210	13,320	19,876	21,538
Finance costs		(1,811)	(2,135)	(3,727)	(4,727)	(8,994)
Profit (Loss) before taxation		5,269	(1,925)	9,593	15,149	12,544
Taxation	6	-	-	-	-	-
Net profit (loss) for the period / year		5,269	(1,925)	9,593	15,149	12,544
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)		(3,605)	(627)	(4,321)	(627)	(627)
Items that may be reclassified subsequently to profit or loss:						
Change in fair value of financial assets at fair value through OCI (recycling)		38	-	38	-	20
Total comprehensive income (loss) for the period / year attributable to shareholders of the Company		1,702	(2,552)	5,310	14,522	11,937
Earnings (Loss) per share	7					
- Basic and diluted		US$0.048	US$(0.018)	US$0.088	US$0.139	US$0.115

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30/6/2026 (Unaudited) US$'000	30/6/2025 (Unaudited) US$'000	31/12/2025 (Audited) US$'000
ASSETS				
Non-current assets				
Property, plant and equipment		323,295	401,931	339,688
Right-of-use assets	*9(a)*	26,480	44,599	32,773
Investment properties	*10*	19,406	20,045	19,535
Financial assets at fair value through OCI	*11*	476	4,739	4,759
Loan receivables	*12*	6,617	1,577	8,437
		376,274	472,891	405,192
Current assets				
Inventories		3,022	2,852	3,039
Loan receivables	*12*	3,640	-	3,640
Trade and other receivables		16,168	17,088	10,437
Financial assets at fair value through profit or loss	*13(a)*	44,149	22,442	24,850
Pledged deposits		3,629	163	71
Bank balances and cash	*14*	43,619	23,426	89,398
		114,227	65,971	131,435
Assets held for sale	*15*	38,490	10,215	13,107
		152,717	76,186	144,542
Total assets		528,991	549,077	549,734

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30/6/2026 (Unaudited) US$'000	30/6/2025 (Unaudited) US$'000	31/12/2025 (Audited) US$'000
EQUITY AND LIABILITIES				
Capital and reserves				
Issued capital		**5,463**	5,463	5,463
Reserves		**378,149**	377,391	374,806
Total equity		**383,612**	382,854	380,269
Non-current liabilities				
Borrowings, secured	*16*	**88,789**	90,406	104,456
Lease liabilities	*9(b)*	**13,634**	25,005	19,598
		102,423	115,411	124,054
Current liabilities				
Trade and other payables		**16,828**	18,320	17,985
Amount due to holding company		**184**	165	211
Financial liabilities at fair value through profit or loss	*13(b)*	**11**	-	294
Borrowings, secured	*16*	**9,549**	9,732	10,457
Lease liabilities	*9(b)*	**16,384**	22,595	16,464
		42,956	50,812	45,411
Total equity and liabilities		**528,991**	549,077	549,734

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Share premium	Capital redemption reserve	Contributed surplus	Revaluation reserve	Reserve for financial assets at fair value through OCI	Retained profits	Total equity
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'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 period	-	-	-	-	-	-	15,149	15,149
Other comprehensive loss								
Change in fair value of financial assets at fair value through OCI	-	-	-	-	-	(627)	-	(627)
Total comprehensive income for the period	-	-	-	-	-	(627)	15,149	14,522
2024 final dividend paid	-	-	-	-	-	-	(3,278)	(3,278)
At 30 June 2025	5,463	95,585	719	16,297	843	(5,246)	269,193	382,854
At 1 January 2026	5,463	95,585	719	16,297	843	(5,226)	266,588	380,269
Comprehensive income								
Net profit for the period	-	-	-	-	-	-	9,593	9,593
Other comprehensive loss								
Change in fair value of financial assets at fair value through OCI	-	-	-	-	-	(4,283)	-	(4,283)
Total comprehensive income for the period	-	-	-	-	-	(4,283)	9,593	5,310
2025 final dividend paid	-	-	-	-	-	-	(1,967)	(1,967)
At 30 June 2026	**5,463**	**95,585**	**719**	**16,297**	**843**	**(9,509)**	**274,214**	**383,612**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	6 months ended 30/6/2026 (Unaudited) *US$'000*	6 months ended 30/6/2025 (Unaudited) *US$'000*	Year ended 31/12/2025 (Audited) *US$'000*
OPERATING ACTIVITIES				
Cash generated from operations before changes in working capital		33,084	53,440	86,848
Increase in working capital		(24,450)	(6,296)	(1,535)
Cash generated from operations		8,634	47,144	85,313
Interest paid		(2,187)	(2,977)	(5,717)
Net cash from operating activities		6,447	44,167	79,596
INVESTING ACTIVITIES				
Proceeds from disposal of owned vessels and other property, plant and equipment, net		42	8,084	74,596
Purchase of owned vessels and other property, plant and equipment		(2,305)	(29,409)	(47,602)
Installments paid for vessels under construction		(19,286)	(6,800)	(25,009)
Decrease (Increase) in bank deposits with more than three months to maturity when placed		6,108	-	(35,890)
Interest received		1,346	308	1,416
Dividend income received		621	757	1,250
Net cash used in investing activities		(13,474)	(27,060)	(31,239)
FINANCING ACTIVITIES				
New bank loans		923	15,000	15,000
New other borrowings		-	-	28,328
Repayment of bank loans		(17,746)	(12,856)	(25,590)
Repayment of other borrowings		(737)	-	(1,416)
Decrease (Increase) in pledged deposits		(3,558)	166	258
Payment of lease liabilities		(8,255)	(13,954)	(27,891)
Interest paid on lease liabilities		(1,304)	(1,764)	(3,265)
Dividend paid to shareholders of the Company		(1,967)	(3,278)	(3,278)
Net cash used in financing activities		(32,644)	(16,686)	(17,854)
Net increase (decrease) in cash and cash equivalents		(39,671)	421	30,503
Cash and cash equivalents at beginning of the period / year		53,508	23,005	23,005
Cash and cash equivalents at end of the period / year	*14*	13,837	23,426	53,508

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" 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 2025, 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 2026. The adoption of the amended IFRS Accounting Standards and HKFRS Accounting Standards does not have material impact on the Group's financial performance and financial position for the current and prior periods have been prepared and presented.

2. Revenue

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

	3 months ended 30/6/2026	3 months ended 30/6/2025	**6 months ended 30/6/2026**	6 months ended 30/6/2025	Year ended 31/12/2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
	US$'000	*US$'000*	***US$'000***	*US$'000*	*US$'000*
Chartering freight and hire income:					
Hire income under time charters [1]	**30,212**	38,603	**57,260**	77,907	149,695
Freight income under voyage charters [2]	**6,248**	1,639	**11,992**	1,639	7,794
	36,460	40,242	**69,252**	79,546	157,489

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 period, hire income included a non-lease component in relation to crewing service of US$11,049,000 (30/6/2025: US$16,088,000).

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.

3. Other operating income

	3 months ended 30/6/2026 (Unaudited) US$'000	3 months ended 30/6/2025 (Unaudited) US$'000	6 months ended 30/6/2026 (Unaudited) US$'000	6 months ended 30/6/2025 (Unaudited) US$'000	Year ended 31/12/2025 (Audited) US$'000
Net gain on bunker arising from shipping operations	**1,008**	-	**2,177**	-	-
Other shipping operating income	**936**	2,630	**1,733**	4,160	8,732
Dividend income	**294**	713	**621**	757	1,250
Settlement income	**349**	-	**349**	20,223	20,223
Gross rental income from operating leases on investment properties	**81**	102	**165**	215	391
Reversal of impairment loss on trade and other receivables, net	**23**	-	**23**	-	-
Net gain on financial assets / financial liabilities at fair value through profit or loss	**-**	829	**-**	2,455	3,832
Sundry income	**193**	74	**410**	390	275
	2,884	4,348	**5,478**	28,200	34,703

4. Interest income

	3 months ended 30/6/2026 (Unaudited) US$'000	3 months ended 30/6/2025 (Unaudited) US$'000	6 months ended 30/6/2026 (Unaudited) US$'000	6 months ended 30/6/2025 (Unaudited) US$'000	Year ended 31/12/2025 (Audited) US$'000
Interest income in respect of:					
Deposits with banks and other financial institutions	**352**	235	**808**	403	1,823
Loan receivables	**178**	128	**515**	406	812
Financial assets at fair value through profit or loss	**283**	-	**446**	-	48
	813	363	**1,769**	809	2,683

5. Operating profit before depreciation and amortization

This is stated after charging (crediting):

	3 months ended 30/6/2026 (Unaudited) *US$'000*	3 months ended 30/6/2025 (Unaudited) *US$'000*	**6 months ended 30/6/2026 (Unaudited) *US$'000***	6 months ended 30/6/2025 (Unaudited) *US$'000*	Year ended 31/12/2025 (Audited) *US$'000*
Net loss (gain) on financial assets / financial liabilities at fair value through profit or loss	**3,545**	(829)	**3,536**	(2,455)	(3,832)
Charter hire payments for time charters [1]	**1,263**	2,200	**1,956**	6,663	11,656
Change in fair value of investment properties	**129**	828	**129**	828	1,338
Impairment loss (Reversal of impairment loss) on trade and other receivables, net	**(23)**	-	**(23)**	-	539
Net loss on disposal of owned vessels	**-**	2,436	**-**	2,436	9,209
Impairment loss (Reversal of impairment loss) on assets held for sale	**-**	(601)	**-**	1,831	-

Note:

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

6. Taxation

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

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

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

7. Earnings (Loss) per share

	3 months ended 30/6/2026 (Unaudited)	3 months ended 30/6/2025 (Unaudited)	6 months ended 30/6/2026 (Unaudited)	6 months ended 30/6/2025 (Unaudited)	Year ended 31/12/2025 (Audited)
Weighted average number of ordinary shares in issue	**109,258,943**	109,258,943	**109,258,943**	109,258,943	109,258,943
Net profit (loss) attributable to shareholders of the Company (US$'000)	**5,269**	(1,925)	**9,593**	15,149	12,544
Basic and diluted earnings (loss) per share	**US$0.048**	US$(0.018)	**US$0.088**	US$0.139	US$0.115

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.

8. Dividends

	3 months ended 30/6/2026 (Unaudited) *US$'000*	3 months ended 30/6/2025 (Unaudited) *US$'000*	6 months ended 30/6/2026 (Unaudited) *US$'000*	6 months ended 30/6/2025 (Unaudited) *US$'000*	Year ended 31/12/2025 (Audited) *US$'000*
2025 final dividend of US$0.018 per share	**-**	-	**-**	-	1,967

The final dividend for the year 2025 was approved by the Company's shareholders at the annual general meeting held on 27 May 2026. Such dividend was paid to the shareholders of the Company on 23 June 2026.

The Board has resolved not to recommend the payment of any interim dividend for the quarter ended 30 June 2026.

9. Right-of-use assets and lease liabilities

(a) Right-of-use assets

	30/6/2026 (Unaudited) *US$'000*	30/6/2025 (Unaudited) *US$'000*	31/12/2025 (Audited) *US$'000*
At 1 January	**32,773**	30,022	30,022
Additions	**-**	27,711	27,711
Lease remeasurement / Early termination	**1,539**	1,458	3,857
Depreciation	**(7,832)**	(14,592)	(28,817)
	26,480	44,599	32,773

(b) Lease liabilities

	30/6/2026 (Unaudited) *US$'000*	30/6/2025 (Unaudited) *US$'000*	31/12/2025 (Audited) *US$'000*
At 1 January	**36,062**	32,385	32,385
Additions	**-**	27,711	27,711
Lease remeasurement / Early termination	**2,211**	1,458	3,857
Interest expense (included in finance costs)	**1,304**	1,764	3,265
Repayments of lease liabilities	**(9,559)**	(15,718)	(31,156)
	30,018	47,600	36,062

The lease liabilities were repayable as follows:

	30/6/2026 (Unaudited) *US$'000*	30/6/2025 (Unaudited) *US$'000*	31/12/2025 (Audited) *US$'000*
Within one year	**16,384**	22,595	16,464
After one year but within two years	**8,881**	14,632	13,064
After two years but within five years	**4,753**	10,373	6,534
	13,634	25,005	19,598
	30,018	47,600	36,062

During the first half of 2026, the total cash outflow for the lease was US$11,526,000 (30/6/2025: US$22,392,000). At the reporting date, the Group operated two long-term chartered-in vessels with remaining lease term of more than twelve 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.

10. Investment properties

	30/6/2026 (Unaudited) US$'000	30/6/2025 (Unaudited) US$'000	31/12/2025 (Audited) US$'000
At 1 January	**19,535**	20,873	20,873
Change in fair value	**(129)**	(828)	(1,338)
	19,406	20,045	19,535

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 with reference to comparable transactions available in the relevant locality. In estimating the fair value of the 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 periods / year.

11. Financial assets at fair value through OCI

	30/6/2026 (Unaudited) US$'000	30/6/2025 (Unaudited) US$'000	31/12/2025 (Audited) US$'000
Unlisted equity investments			
Co-investment in a property project			
At 1 January	**4,321**	4,948	4,948
Change in fair value [1]	**(4,321)**	(627)	(627)
	-	4,321	4,321
Unlisted club membership			
At 1 January	**438**	418	418
Change in fair value [2]	**38**	-	20
	476	418	438
	476	4,739	4,759

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.

For the first half of 2026, the Investment Manager of the Co-investment, Phoenix Property Investors Limited, reported an estimated US$4,321,000 fair value loss on equity instruments. This adjustment primarily reflects the prevailing headwinds within the Shanghai commercial real estate capital market, which forcing a downward valuation adjustment of the project in Tower A of One Financial Street Center to align with recent comparable market transactions.

The Group recognized this loss as a change in fair value of financial assets at fair value through OCI, presented within other comprehensive loss in the condensed consolidated statement of profit or loss and other comprehensive income. Consequent to these challenging market conditions, the estimated carrying amount of the unlisted equity investments was reduced to nil (31/12/2025: US$4,321,000). The Co-investment loan receivable (Note 12), together with the interest accrued thereon was US$3,285,000 (31/12/2025: US$3,141,000). To mitigate market risk and optimize asset recovery, the Investment Manager, Phoenix Property Investors Limited, is actively pursuing an exit from the investment. The Group will continue monitor the performance of the Co-investment closely and the progress of the Investment Manager's disposal process. Management will assess and implement impairment allowances as and when appropriate.

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

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

Unlisted club membership

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

12. Loan receivables

	30/6/2026 (Unaudited) *US$'000*	30/6/2025 (Unaudited) *US$'000*	31/12/2025 (Audited) *US$'000*
At 1 January	**12,077**	1,577	1,577
Gross new loan originated	**-**	-	11,000
Repayment	**(1,820)**	-	(500)
Provision of individual impairment	**-**	-	-
Loan receivables, net of provision	**10,257**	1,577	12,077
Less: Amount receivable within one year	**(3,640)**	-	(3,640)
Amount receivable after one year	**6,617**	1,577	8,437

In 2025, 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 (31/12/2025: 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.

13. Financial assets / Financial liabilities at fair value through profit or loss

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

	30/6/2026 (Unaudited) *US$'000*	30/6/2025 (Unaudited) *US$'000*	31/12/2025 (Audited) *US$'000*
Listed equity securities	**27,004**	19,572	21,526
Investment funds	**3,603**	2,870	3,324
Derivative financial instruments	**13,542**	-	-
	44,149	22,442	24,850

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

	30/6/2026 (Unaudited) *US$'000*	30/6/2025 (Unaudited) *US$'000*	31/12/2025 (Audited) *US$'000*
Derivative financial instruments	**11**	-	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 of investment funds and derivative financial instruments were 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.

As at the reporting date, the Group's outstanding derivative financial instruments categorized under Level 2 comprised mainly of fixed-coupon notes with an aggregate fair value of approximately US$13 million, interest rate swaps and freight forward agreements.

There was no transfer among the three levels of the fair value hierarchy during the periods / year.

14. Bank balances and cash

	30/6/2026 (Unaudited) *US$'000*	30/6/2025 (Unaudited) *US$'000*	31/12/2025 (Audited) *US$'000*
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	**13,837**	23,426	53,508
Bank deposits with more than three months to maturity when placed	**29,782**	-	35,890
	43,619	23,426	89,398

15. Assets held for sale

In March 2026, the Group entered into two agreements for the disposal of two vessels at consideration of US$23,455,000 and US$24,000,000 respectively. One was completed in July, while the other is expected to close during the third quarter of 2026. For financial reporting purposes, the vessels are reclassified to "Assets held for sale" in accordance with IFRS 5 and HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". The Group would realize total book gain of US$7.8 million. The actual book gain which the Group would realize upon completion of the disposal of the vessels will depend on the actual net book values of the vessels in accordance with the Group's impairment and depreciation policy for the vessels as shown in the Company's annual report and the actual costs of disposal incurred for the vessels at date of deliveries.

The Group previously entered into an agreement in December 2025 to dispose of a 2012-built Supramax for US$14,400,000, which led to its reclassification to "Assets held for sale" under IFRS 5 and HKFRS 5. However, due to the non-fulfillment of a specific contractual clause, the agreement was subsequently cancelled in January 2026. The vessel remains within the Group's fleet.

16. Borrowings, secured

	30/6/2026 (Unaudited) US$'000	30/6/2025 (Unaudited) US$'000	31/12/2025 (Audited) US$'000
Non-current			
Bank loans	64,033	90,406	79,119
Other borrowings	24,756	-	25,337
	88,789	90,406	104,456
Current			
Bank loans	6,548	9,732	8,285
Other borrowings	3,001	-	2,172
	9,549	9,732	10,457
Total borrowings	98,338	100,138	114,913

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

	30/6/2026 (Unaudited) US$'000	30/6/2025 (Unaudited) US$'000	31/12/2025 (Audited) US$'000
Bank loans			
Within one year	6,548	9,732	8,285
In the second year	64,033	10,009	67,779
In the third to fifth year	-	80,397	11,340
Total bank loans	70,581	100,138	87,404
Less: Amount repayable within one year	(6,548)	(9,732)	(8,285)
Bank loans repayable after one year	64,033	90,406	79,119
Other borrowings			
Within one year	3,001	-	2,172
In the second year	3,001	-	2,896
In the third to fifth year	9,002	-	8,687
After the fifth year	12,753	-	13,754
Total other borrowings	27,757	-	27,509
Less: Amount repayable within one year	(3,001)	-	(2,172)
Other borrowings repayable after one year	24,756	-	25,337

During the six months ended 30 June 2026, the Group had drawn new bank loans US$923,000 (30/6/2025: US$15,000,000) and repaid US$17,746,000 (30/6/2025: US$12,856,000).

Other borrowings represented the term loans on the sale and leaseback agreements on two owned vessels which the Group entered into during 2025 for the amount of US$28,328,000 (30/6/2025: nil). These other borrowings were denominated in Renminbi (offshore) and were committed on floating rate basis. During the period ended 30 June 2026, amount of US$737,000 (30/6/2025: nil) was repaid.

17. Capital expenditures and commitments

Capital Expenditures

During the first half of 2026, the Group reported capital expenditure of US$2,201,000 for the capitalized drydocking costs. Additionally, US$19,286,000 was paid for vessels under construction, and US$104,000 was spent on other property, plant, and equipment.

For the last corresponding period, capital expenditure of US$29,264,000 was incurred, primarily for the balance payment on vessel deliveries and capitalized drydocking costs. Additionally, US$6,800,000 was paid as installments for vessels under construction, and US$145,000 was spent on other property, plant and equipment.

Capital Commitments

In June 2026, the Group entered into four shipbuilding contracts for the construction of four Ultramax newbuildings, each with a deadweight of approximately 64,500 metric tonnes. The consideration for each vessel is approximately US$34 million, and all four vessels are scheduled for deliveries in 2030. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US$136,300,000 (31/12/2025: nil).

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 deliveries in 2029. As at the reporting date, installments amounting to US$6,652,000 had been paid in respect of the vessels under construction, and the capital expenditure commitments contracted by the Group but not provided for, net of installments paid, was US$59,868,000 (31/12/2025: nil).

In 2025, the Group entered into four shipbuilding contracts for the construction of four Ultramax newbuildings, each at a consideration of US$33 million of deadweight of 64,500 metric tonnes. The vessels are scheduled for deliveries in 2028. As at the reporting date, installments amounting to US$23,959,000 had been paid in respect of the vessels under construction, and the capital expenditure commitments contracted by the Group but not provided for, net of installments paid, was approximately US$106,080,000 (31/12/2025: US$111,830,000).

In 2024, the Group entered into two shipbuilding contracts for the construction of two Ultramax newbuildings, each at a consideration of US$34 million of deadweight 63,500 metric tonnes, to be delivered in 2026 and 2027 respectively. As at the reporting date, installment of US$13,600,000 for the vessels under construction was paid and the capital expenditure commitments contracted by the Group but not provided for, net of installments paid, was approximately US$54,400,000 (31/12/2025: US$61,200,000).

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

Limited is one of the investors of the Co-investment. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US$372,000 (31/12/2025: US$372,000).

As at the reporting date, the total amount of capital expenditure commitments contracted by the Group but not provided for, net of installments paid, was US$357,020,000 (31/12/2025: US$173,402,000).

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 30/6/2026	3 months ended 30/6/2025	**6 months ended 30/6/2026**	6 months ended 30/6/2025	Year ended 31/12/2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
	US$'000	*US$'000*	***US$'000***	*US$'000*	*US$'000*
Salaries and other benefits	**2,143**	1,952	**4,297**	3,912	9,324
Contributions to retirement benefits schemes	**123**	112	**246**	223	446
	2,266	2,064	**4,543**	4,135	9,770

19. Events after the reporting date

Subsequent to the reporting date, the Group entered into four memoranda and charter agreements for the sale and leaseback arrangements of four Ultramax newbuildings as follows:

2026 and 2027 Deliveries: The Group entered into two memoranda and charter agreements with the leasing companies for the sale and leaseback arrangements of two Ultramax newbuildings, under which the Group agreed to sell the vessels to the leasing companies with consideration of not more than US$17 million each, and the leasing companies agreed to charter the vessels to the Group.

2028 Deliveries: The Group also entered into two memoranda and charter agreements with the leasing companies for the sale and leaseback arrangements of two Ultramax newbuildings, under which the Group agreed to sell the vessels to the leasing companies with consideration of not more than US$18 million each, and the leasing companies agreed to charter the vessels to the Group.

These sale and leaseback arrangements are accounted for as financing arrangements.

Jinhui Shipping and Transportation Limited

Registered office:

Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda

Correspondence address:

26th Floor, Yardley Commercial Building, 1-6 Connaught Road West, Hong Kong SAR, PRC

Tel: (852) 2545 0951 E-mail: info@jinhuiship.com

Fax: (852) 2541 9794 Website: www.jinhuiship.com