



# **Jinhui Shipping and Transportation Limited**

Q1 2025 Results Presentation  
26 May 2025

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# Disclaimer



This presentation may contain forward looking statements. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including the Company' management's examination of historical operating trends. Although the Company believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties which are difficult or impossible to predict and are beyond its control, the Company cannot give assurance that it will achieve or accomplish these expectations, beliefs or targets.

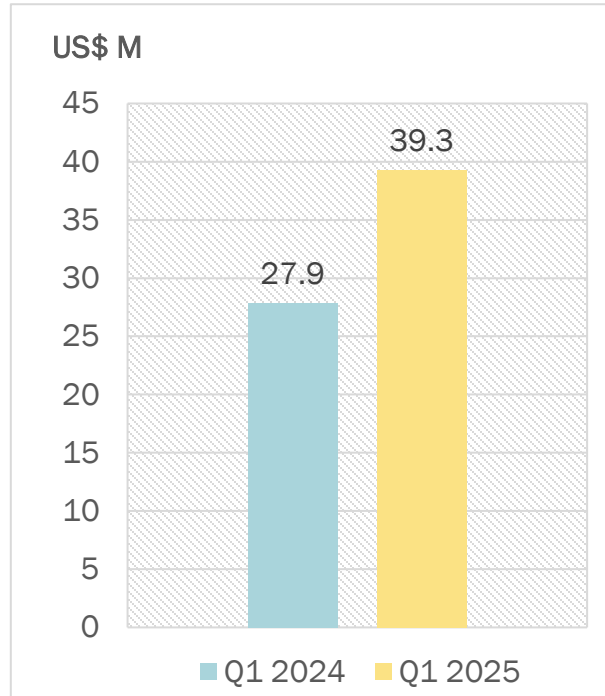
Key risk factors that could cause actual results to differ materially from those discussed in this presentation will include but not limited to the way world economies, currencies and interest rate environment may evolve going forward, general market conditions including fluctuations in charter rates and vessel values, financial market conditions including fluctuations in marketable securities value, counterparty risk, changes in demand in the dry bulk market, changes in operating expenses including bunker prices, crewing costs, drydocking and insurance costs, availability of financing and refinancing, inability to obtain restructuring or rescheduling of indebtedness from lenders in liquidity trough, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents, piracy or political events, and other important factors described from time to time in the reports filed by the Company.

# **Q1 2025 Highlights**

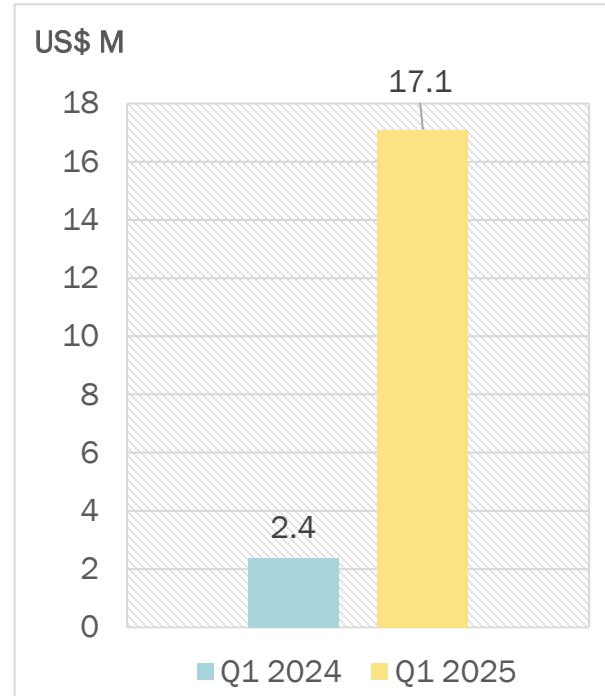
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- Revenue for the quarter: US\$39 million
- EBITDA for the quarter: US\$35 million
- Net profit for the quarter: US\$17 million
- Basic earnings per share: US\$0.156
- Gearing ratio as at 31 March 2025: 16%

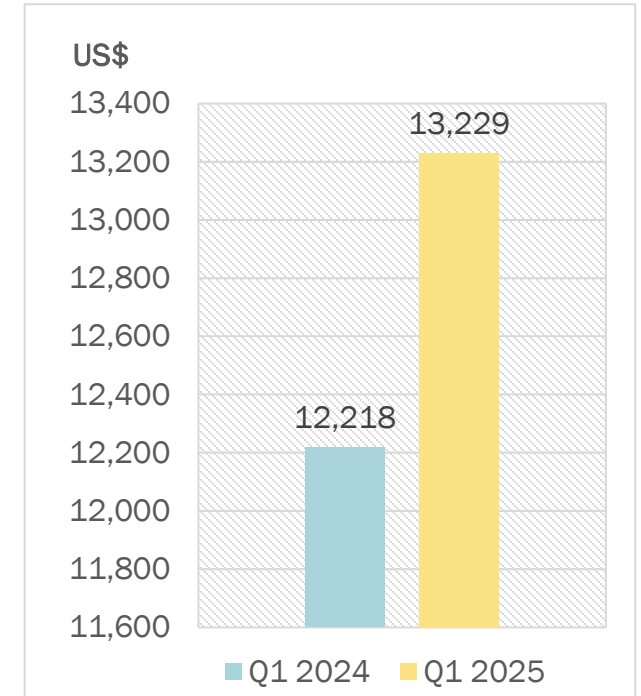
# Q1 2025 Highlights



Revenue ↑ 41%



Net profit ↑ 6 times



Average TCE ↑ 8.3%

# Q1 2025 Highlights

- Shipping related expenses increased to US\$21.6 million mainly attributable to the rise in hire payments for chartered-in vessels. Hire payment of US\$4.5 million on short-term leases was incurred during quarter.
- The rise in shipping related expenses was further attributed to the expansion of Group's fleet to twenty-six vessels as of 31 March 2025.
- Daily running costs of owned vessels slightly increased from Q1 2024 of US\$4,830 to Q1 2025 of US\$5,375 due to the expansion of fleet size as certain initial costs, especially spare parts and consumables stores were incurred for newly delivered vessels.
- Net gain on financial assets at fair value through profit or loss of US\$1.6 million.
- Settlement income of US\$20.2 million received from the legal proceedings with Parakou Shipping Pte Limited in relation to the non-performance of a charterparty.
- CAPEX of US\$25.9 million incurred for the current quarter, mainly for a vessel delivered in January 2025 and installment paid for newbuildings.
- During the quarter, drawdown of US\$15 million upon the delivery of a vessel, and repay US\$2.3 million bank borrowings.
- As at 31 March 2025, secured bank loans amounted to US\$111 million, with current portion and non-current portion of US\$10 million and US\$101 million.

# Financial Highlights

## for the quarter ended 31 March 2025

US\$' 000	Q1 2025 (Unaudited)	Q1 2024 (Unaudited)	2024 (Audited)
Revenue	39,304	27,894	158,900
Reversal of impairment loss on owned vessels and right-of-use assets	-	-	6,533
EBITDA	34,949	12,946	74,286
Operating profit	19,666	3,900	30,097
Finance costs	(2,592)	(1,495)	(6,092)
Net profit for the period / year	17,074	2,405	24,005
Basic earnings per share	US\$0.156	US\$0.022	US\$0.220

# Key Financial Ratios

## as at 31 March 2025

	Q1 2025 (Unaudited)	Q1 2024 (Unaudited)	2024 (Audited)
Total assets (US\$'000)	572,701	460,020	524,202
Total equity (US\$'000)	388,684	351,599	371,610
Secured bank loans (US\$'000)	110,724	59,500	97,994
Current ratio <sup>1</sup>	1.43:1	2.02:1	1.27:1
Net gearing <sup>2</sup>	16%	4%	15%
Available liquidity (US\$'000) <sup>3</sup>	48,623	47,074	40,908
Return on equity <sup>4</sup>	4.49%	0.69%	6.65%

1. Current ratio is calculated based on current assets divided by current liabilities.

2. Net gearing is calculated on the basis of net debts (total interest-bearing debts net of equity and debt securities, bank balances and cash) over total equity.

3. Available liquidity included bank and cash balances, equity and debt securities as of reporting date.

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

# Fleet Overview

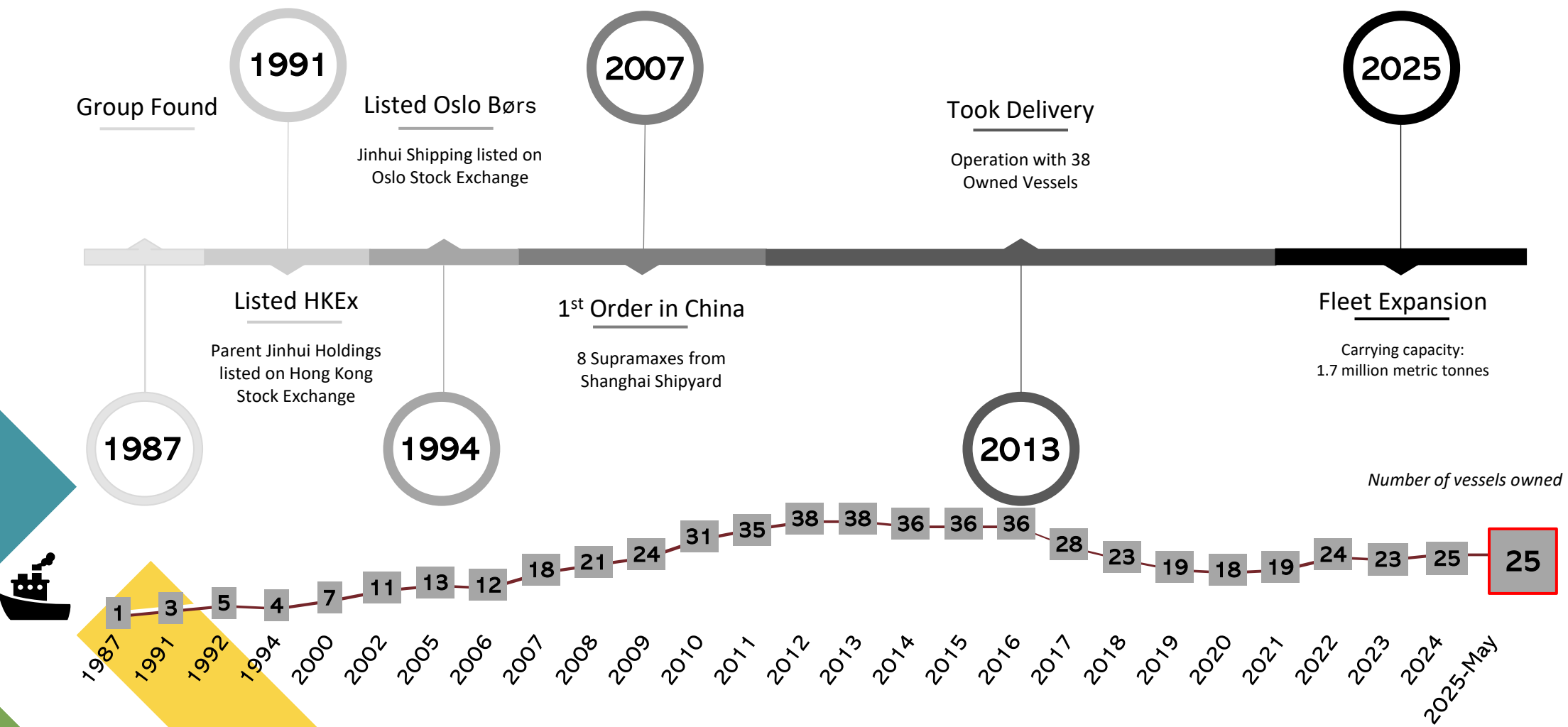


- Took delivery of a vessel with deadweight 61,441 metric tonnes in January 2025.
- As at 31 March 2025, the Group was operating twenty six owned vessels and eight chartered-in vessels, with total capacity of deadweight 2.5 million metric tonnes.
- In May 2025, the Group entered into agreement to dispose a Supramax, built in year 2008 with deadweight 56,952 metric tonnes, at a consideration of US\$10.2 million. The vessel will be delivered to the purchaser in Q3 2025.



# Jinhui's Fleet

(Based on information up to 25 May 2025)



# Owned Vessels

Operating: 25 owned vessels  
Total capacity: deadweight 1,728,000 metric tonnes  
Average age: 14.32 years

	Vessel	DWT(MT)	Year built	Shipyard
1	JIN CHENG	181,279	2012	Imabari
2	JIN MEI	178,021	2008	Shanghai Waigaoqiao
3	JIN LI	81,567	2019	Jiangsu Hantong
4	JIN QUAN	61,441	2017	Dalian Cosco KHI
5	JIN HENG	63,518	2014	Jiangsu Hantong
6	JIN PING	63,485	2014	Jiangsu Hantong
7	JIN CHAO	63,469	2014	Jiangsu Hantong
8	JIN RUI	63,435	2014	Jiangsu Hantong
9	JIN XIANG	61,414	2012	Oshima
10	JIN HONG	61,414	2011	Oshima
11	JIN MAO	56,469	2012	Jiangsu Hantong
12	JIN BI	56,361	2012	Jiangsu Hantong
13	JIN YUE	56,934	2010	Shanghai Shipyard

	Vessel	DWT(MT)	Year built	Shipyard
14	JIN AO	56,920	2010	Shanghai Shipyard
15	JIN GANG	56,927	2009	Shanghai Shipyard
16	JIN JI	56,913	2009	Shanghai Shipyard
17	JIN WAN	56,897	2009	Shanghai Shipyard
18	JIN JUN	56,887	2009	Shanghai Shipyard
19	JIN RONG	58,729	2008	Tsuneishi
20	JIN SUI	56,968	2008	Shanghai Shipyard
21	JIN TONG	56,952	2008	Shanghai Shipyard
22	JIN AN	55,866	2007	Kawasaki
23	JIN XING	55,496	2007	Oshima
24	JIN YI	55,496	2007	Oshima
25	JIN YUAN	55,496	2007	Oshima

(Based on information up to 25 May 2025)

# Chartered-in Vessels

Total capacity deadweight for chartered-in vessels was deadweight 619,000 metric tonnes

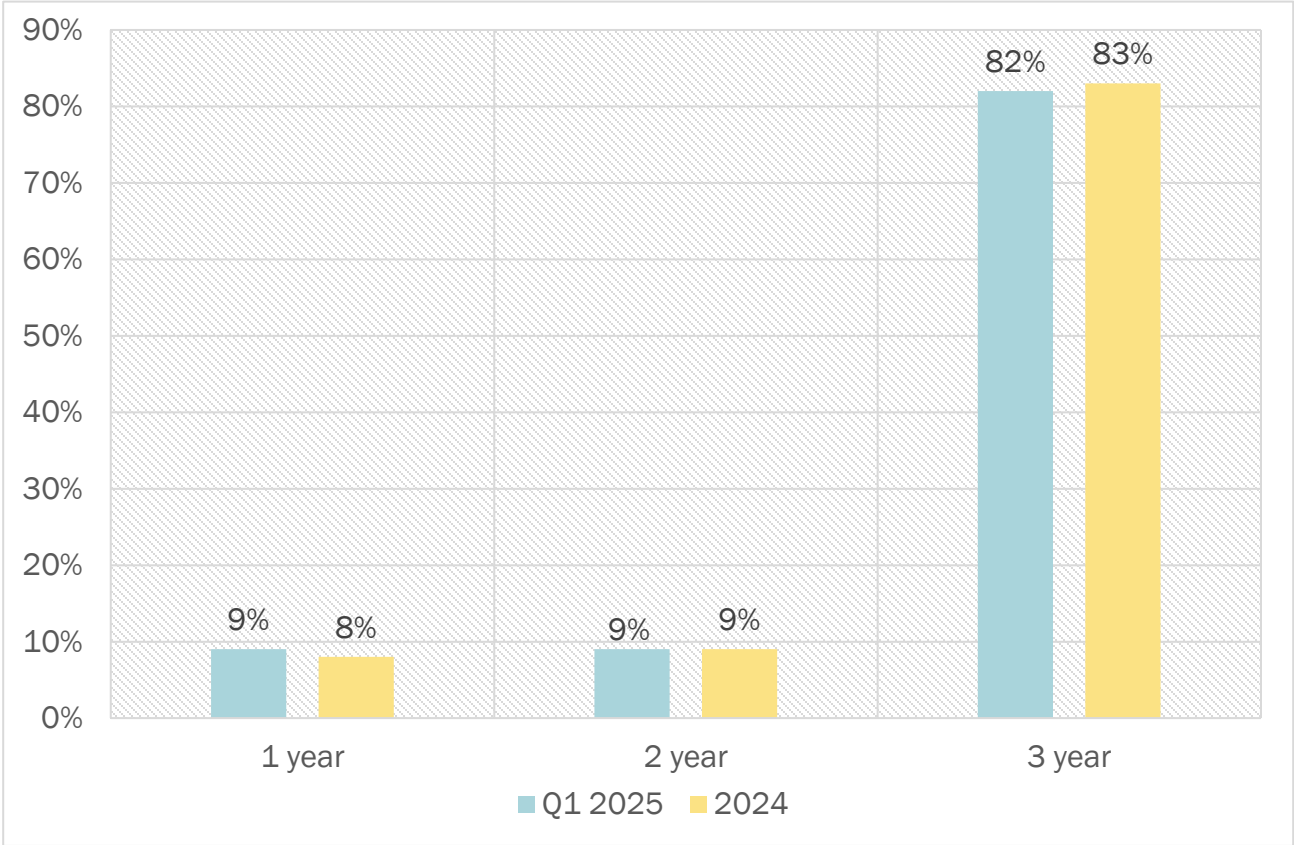
(Based on information up to 25 May 2025)

Type	Long Term Chartered	Short Term Chartered	Total
Capesize	1	-	1
Panamax	2	-	2
Ultramax / Supramax	2	2	4
Total	5	2	7

Long Term Chartered-in			
	Vessel	DWT(MT)	Year built
1	TAHO CIRCULAR*	84,484	2022
2	EVER SHINING	81,842	2021
3	TRUE NEPTUNE*	207,672	2017
4	PACIFIC JASMINE	61,473	2016
5	PACIFIC LILY	61,452	2016

\* Chartered-in vessels with remaining lease term of more than twelve months as at 25 May 2025.

# Debt Maturity Profile

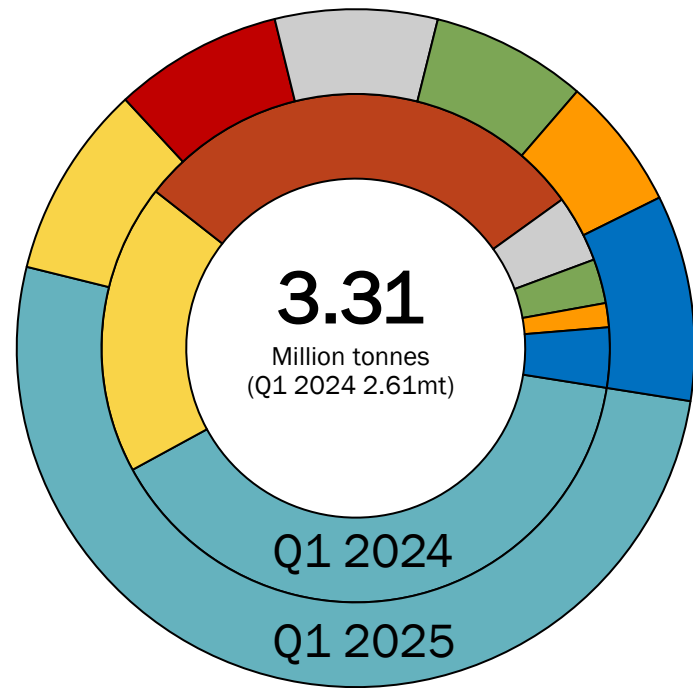


**Total debt as of 31 March 2025:**  
**US\$111 million**  
**(2024: US\$98 million)**

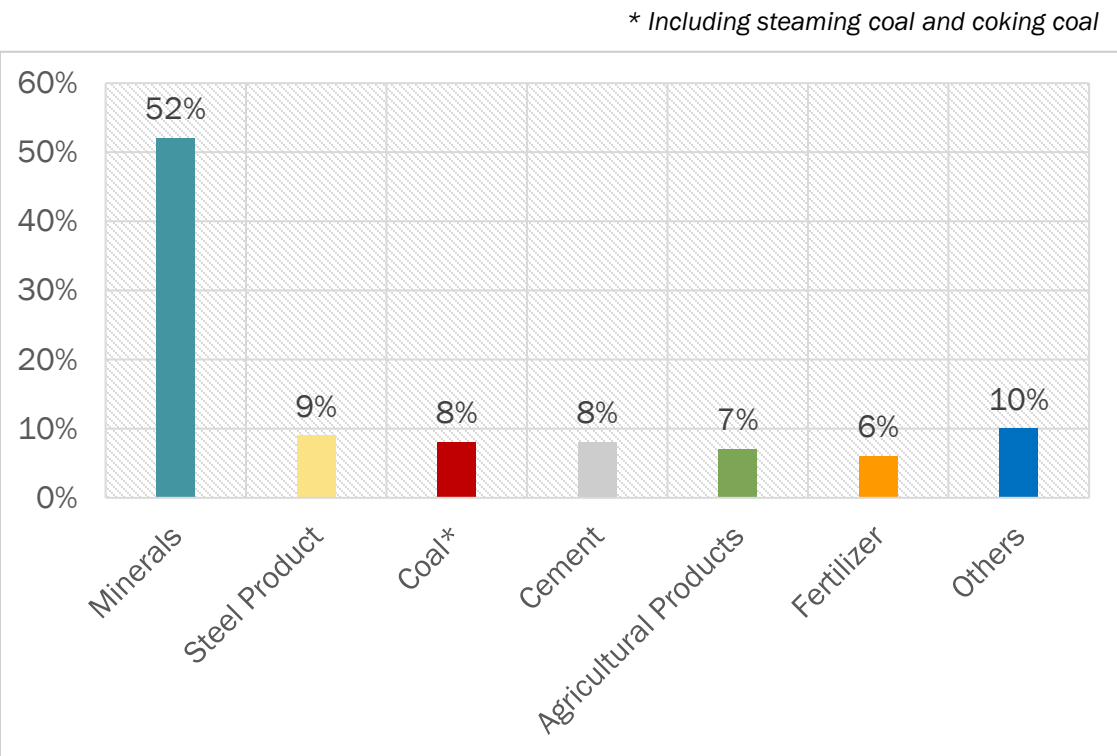
\* Secured bank loans represented revolving loans and term loans which were secured by the Group’s motor vessels, land & buildings, investment properties and financial assets at fair value through profit or loss to secure credit facilities utilized by the Group.

*(Based on information up to 31 March 2025)*

# Cargo Mix Analysis



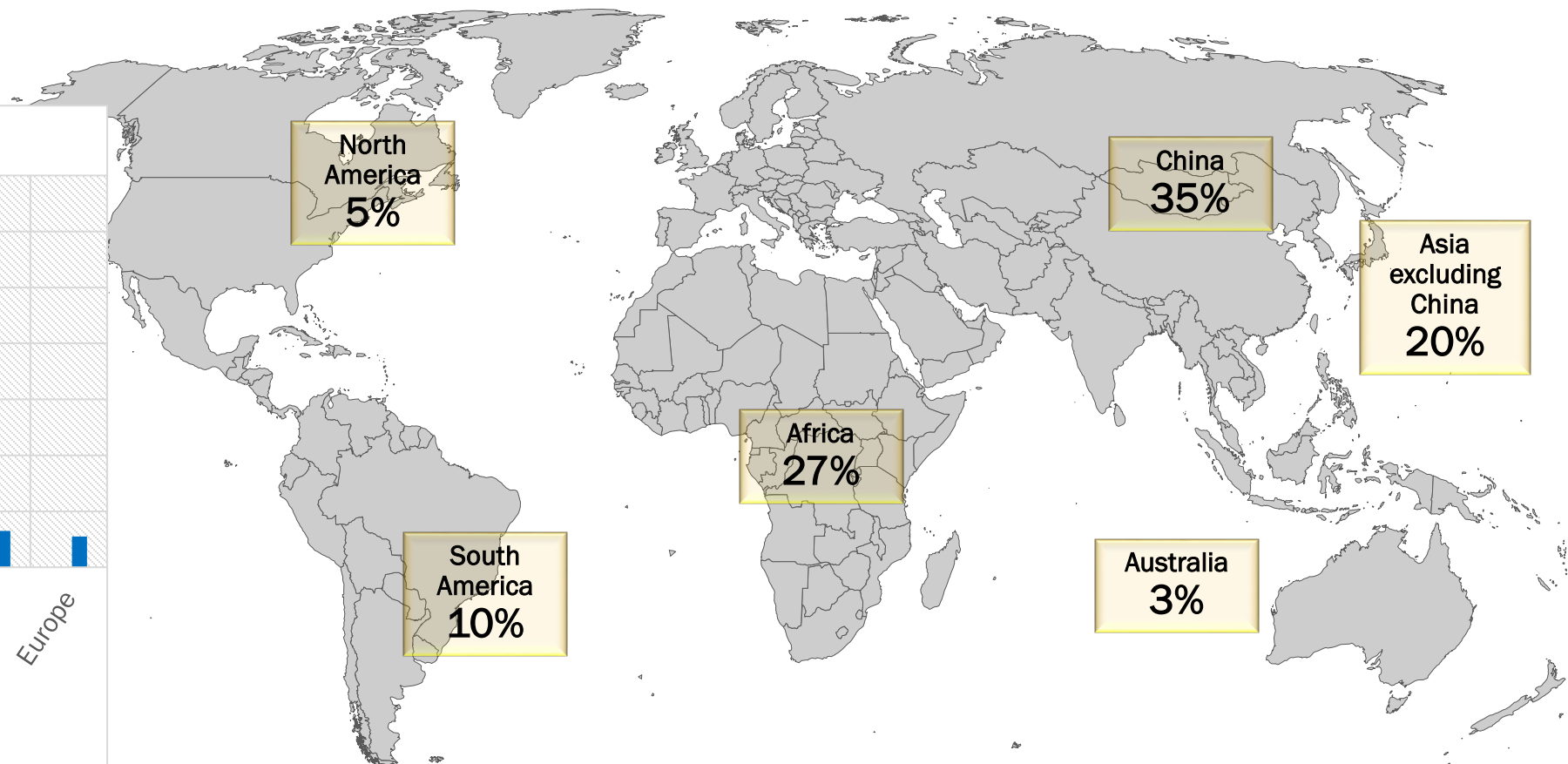
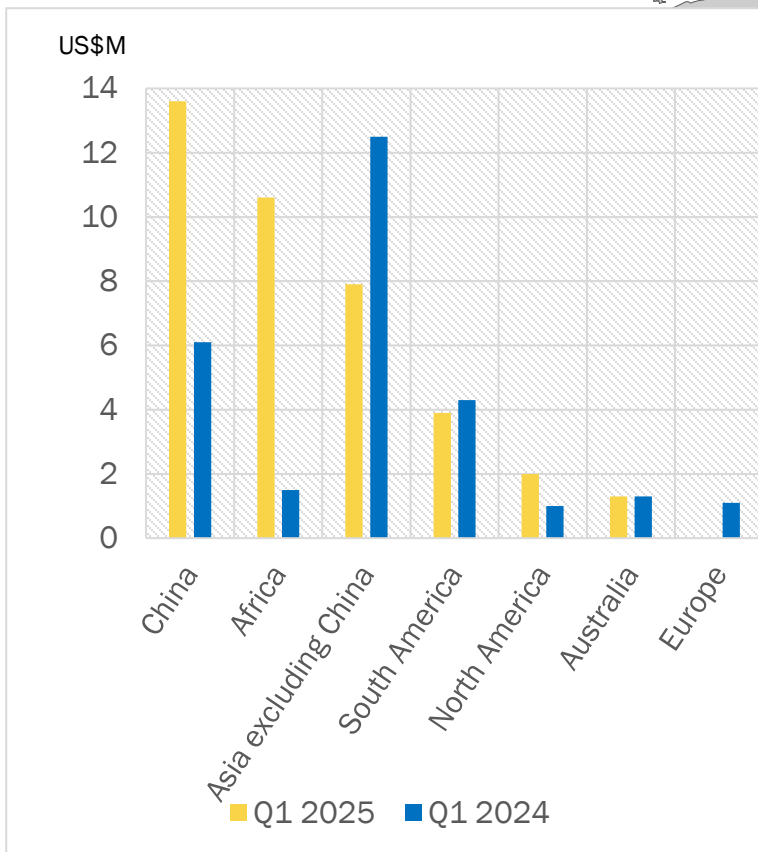
Total cargo volume



Q1 2025 Cargo Mix (%)

# Distribution of Cargo

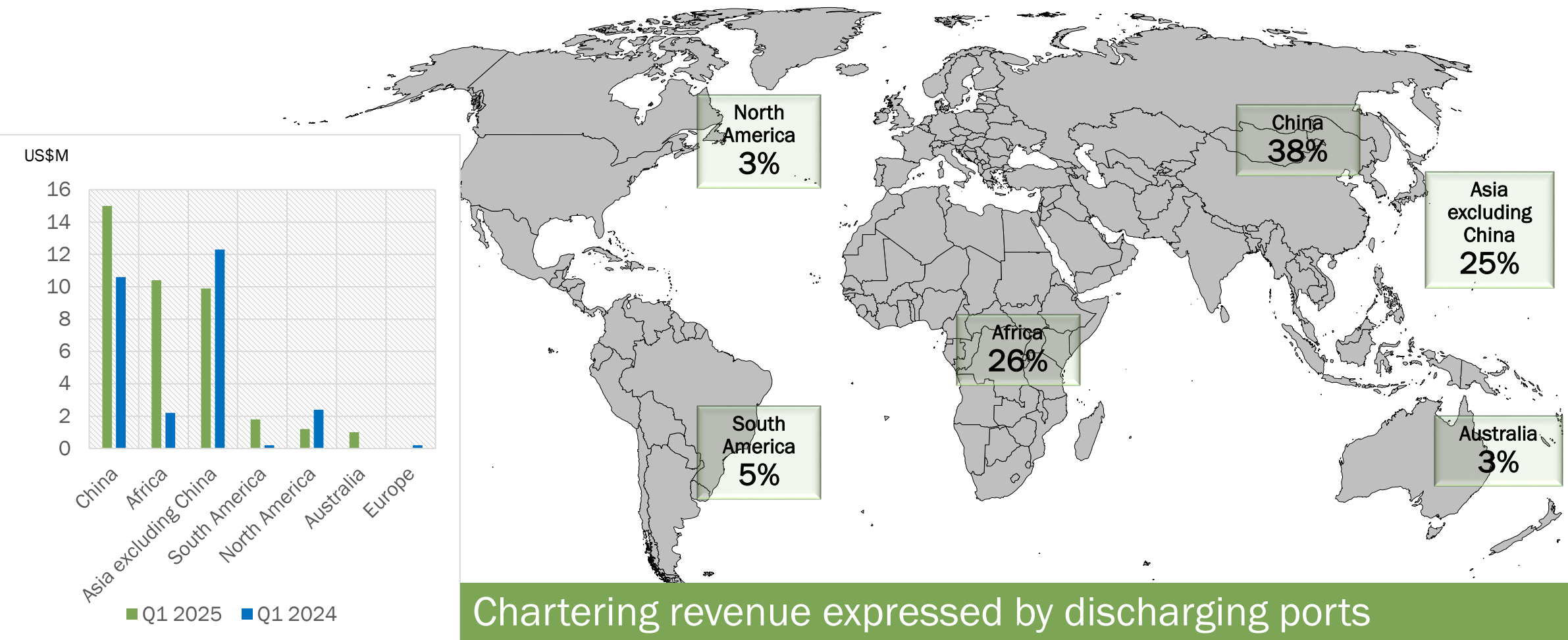
## Loading Ports Analysis Q1 2025



Chartering revenue expressed by loading ports

# Distribution of Cargo

## Discharging Ports Analysis Q1 2025

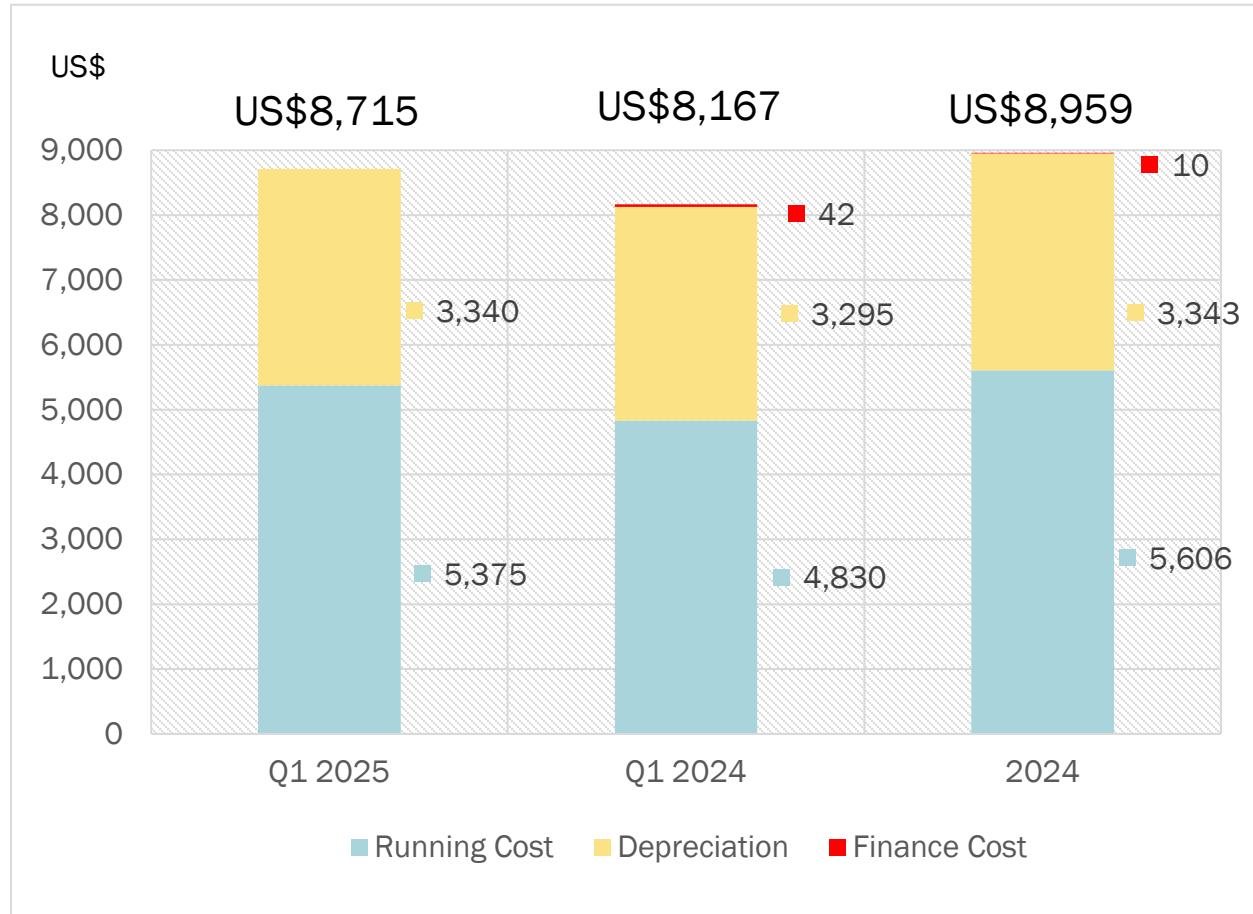


# TCE of Jinhui Fleet

Average Daily Time Charter Equivalent Rate (TCE)				
		Q1 2025	Q1 2024	2024
Type		US\$	US\$	US\$
Capesize Fleet		22,920	-	24,298
Panamax Fleet		12,822	17,081	15,528
Ultramax / Supramax Fleet		12,192	11,819	14,466
In Average		13,229	12,218	14,741



# Daily Vessel Running Costs of Owned Vessels



- **Daily vessel running cost** is calculated as the aggregate of crew expenses, insurance, consumable stores, spare parts, repairs and maintenance and other vessels' miscellaneous expenses divided by ownership days during the period / year.
- Increase in daily running costs due to initial running costs incurred for newly delivered vessels.
- **Daily vessel finance cost** is calculated as the aggregate of vessels' finance costs divided by ownership days during the period / year.
- Vessel mortgage loans were fully repaid in Q1 2024.
- **Daily vessel depreciation** is calculated as the aggregate of vessels' depreciation divided by ownership days during the period / year.

(Based on information up to 31 March 2025)

# Outlook

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- Potential impact from tariffs and other potential US led restrictions (port charges) remains uncertain;
- Supply demand of vessels in relatively good balance;
- Continue to look for opportunities to maintain a young fleet;
- Prudent balance sheet remains to be our first priority.

**Thank you**

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