



Jinhui Shipping and Transportation Limited

Q3 2025 Results Presentation

28 November 2025

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.

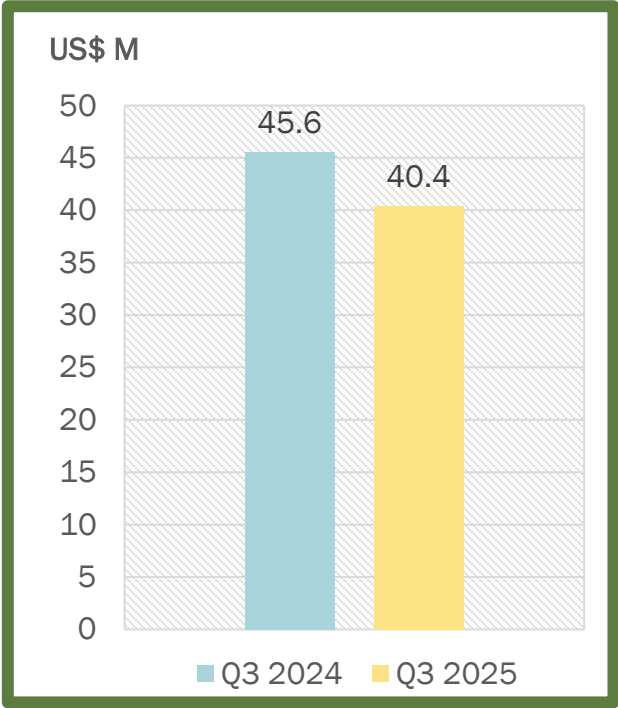
Q3 2025 Highlights

- Revenue for the quarter: US\$40 million
- EBITDA for the quarter: US\$17 million
- Net profit for the quarter: US\$0.08 million
- Basic earnings per share: US\$0.001

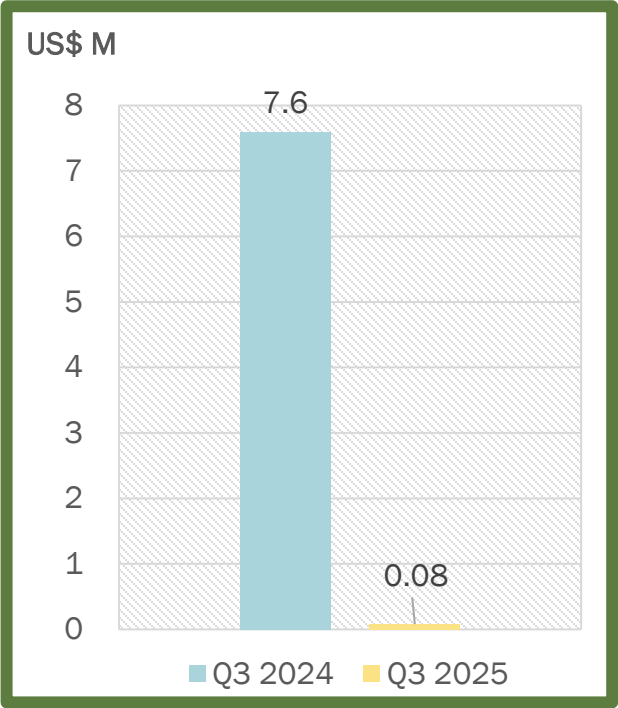
9-Mth 2025 Highlights

- Revenue for the period: US\$120 million
- EBITDA for the period: US\$67 million
- Net profit for the period: US\$15 million
- Basic earnings per share: US\$0.139
- Gearing ratio as at 30 September 2025: 2%

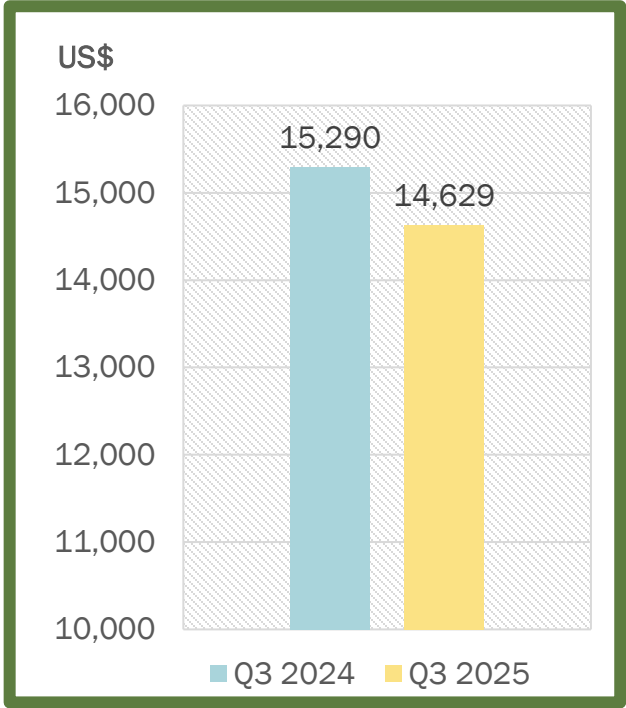
Q3 2025 Highlights



Revenue ↓ 11%

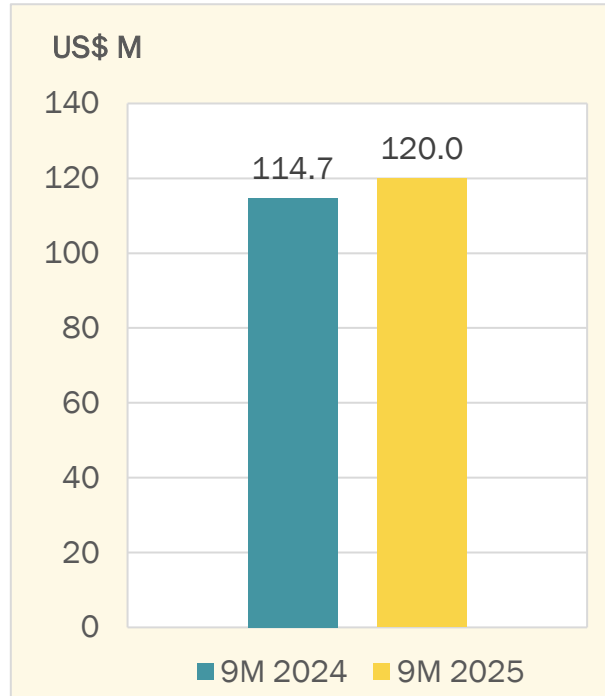


Net profit ↓ US\$7.5M

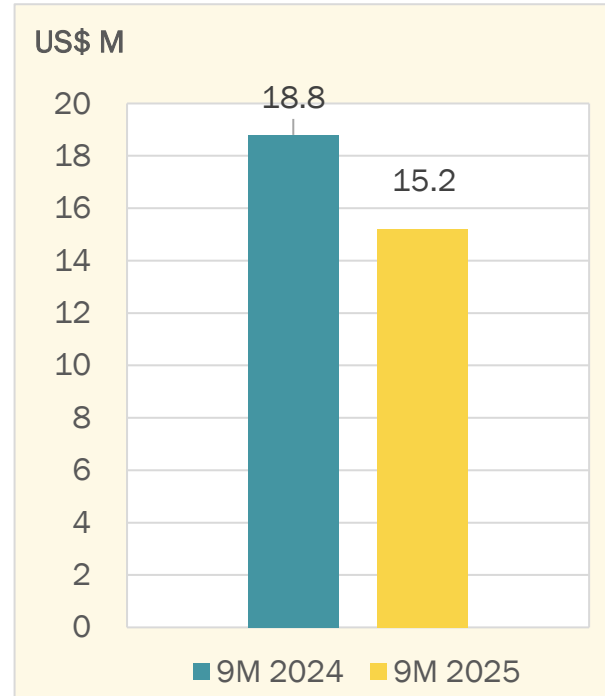


Average TCE ↓ 4%

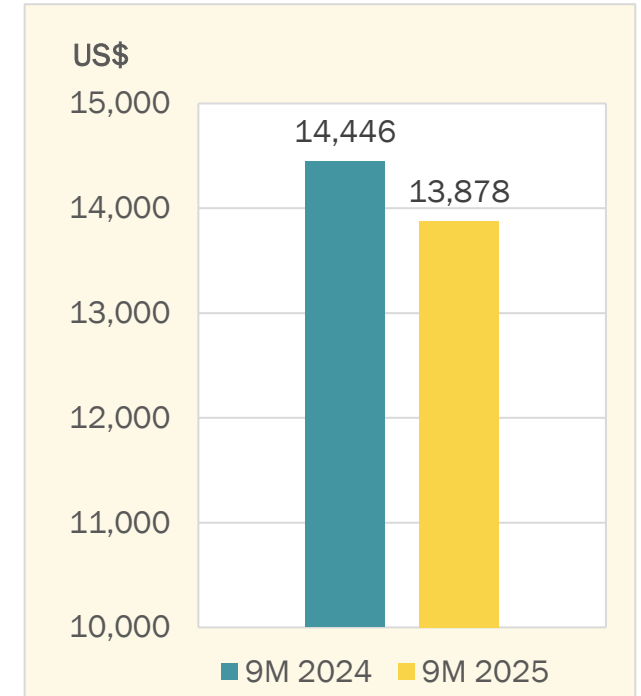
9-Mth 2025 Highlights



Revenue \uparrow 4.6%



Net profit \downarrow US\$3.6M



Average TCE \downarrow 3.9%

Q3 2025 and 9-Mth Highlights

- The Group reported consolidated net profit of US\$0.08 million for the current quarter. Chartering revenue declined by 11% to US\$40 million, primarily due to a reduced number of owned vessels.
- For the first 9-month of 2025, the Group reported consolidated net profit of US\$15 million and chartering revenue increased 4.6% to US\$120 million.
- To stay competitive in the market, the Group focused on enhancing and adjusting our fleet profile. During the 9-month ended, entered into agreements to dispose of six aging Supramaxes at total consideration of US\$63 million, and three Ultramaxs shipbuildings contracts of US\$33 million each.
- Five Supramaxes were delivered to the purchasers and incurred an aggregated loss of US\$6.2 million on disposal during the first 9-month of 2025.
- Shipping-related expenses for the current quarter decreased to US\$21 million, down from US\$24 million in Q3 2024. This reduction was primarily due to lower number of owned vessels, as well as a decline in hire payments for chartered-in vessels. Hire payment on short-term leases amounted to US\$2.6 million during the quarter, compared to US\$8 million in the same period of last year.

Q3 2025 and 9-Mth Highlights

- Daily running costs of owned vessels increased from Q3 2024 of US\$5,302 to Q3 2025 of US\$5,750 mainly come from the increase in crew cost and expenditures of spare parts on vessels, driven by an increase in operational demands and the need for maintenance to ensure optimal performance.
- The rise in finance costs mainly attributable to loan drawdown for financing of vessels upon their deliveries from second half of 2024 to first half of 2025.
- CAPEX of US\$3.2 million incurred for the current quarter, mainly for dry-docking costs and vessel improvements.
- Total secured borrowings increased to US\$126 million as of 30 September 2025, with current portion and non-current portion of US\$11 million and US\$115 million. The rise mainly due to the sale and leaseback arrangements the Group entered into for two owned vessels for the amount US\$28 million. These other borrowings were denominated in Renminbi (offshore).

Financial Highlights

for the quarter and nine months ended 30 September 2025

US\$' 000	Q3 2025 (Unaudited)	Q3 2024 (Unaudited)	9M 2025 (Unaudited)	9M 2024 (Unaudited)	2024 (Audited)
Revenue	40,425	45,585	119,971	114,724	158,900
Net loss on disposal of owned vessels	(3,730)	-	(6,166)	-	-
Reversal of impairment loss on owned vessels and right-of-use assets	-	-	-	-	6,533
EBITDA	16,597	21,642	66,507	55,438	74,286
Operating profit	2,416	9,169	22,292	23,332	30,097
Finance costs	(2,334)	(1,574)	(7,061)	(4,516)	(6,092)
Net profit for the periods / year	82	7,595	15,231	18,816	24,005
Basic earnings per share	US\$0.001	US\$0.070	US\$0.139	US\$0.172	US\$0.220

Key Financial Ratios

as at 30 September 2025

	Q3 2025 (Unaudited)	Q3 2024 (Unaudited)	2024 (Audited)
Total assets (US\$'000)	571,351	514,291	524,202
Total equity (US\$'000)	382,936	367,514	371,610
Total borrowings (US\$'000)	125,542	87,068	97,994
Current ratio ¹	3.03:1	1.16:1	1.27:1
Net gearing ²	2%	12%	15%
Available liquidity (US\$'000) ³	116,414	43,019	40,908
Return on equity ⁴	0.02%	2.09%	6.65%

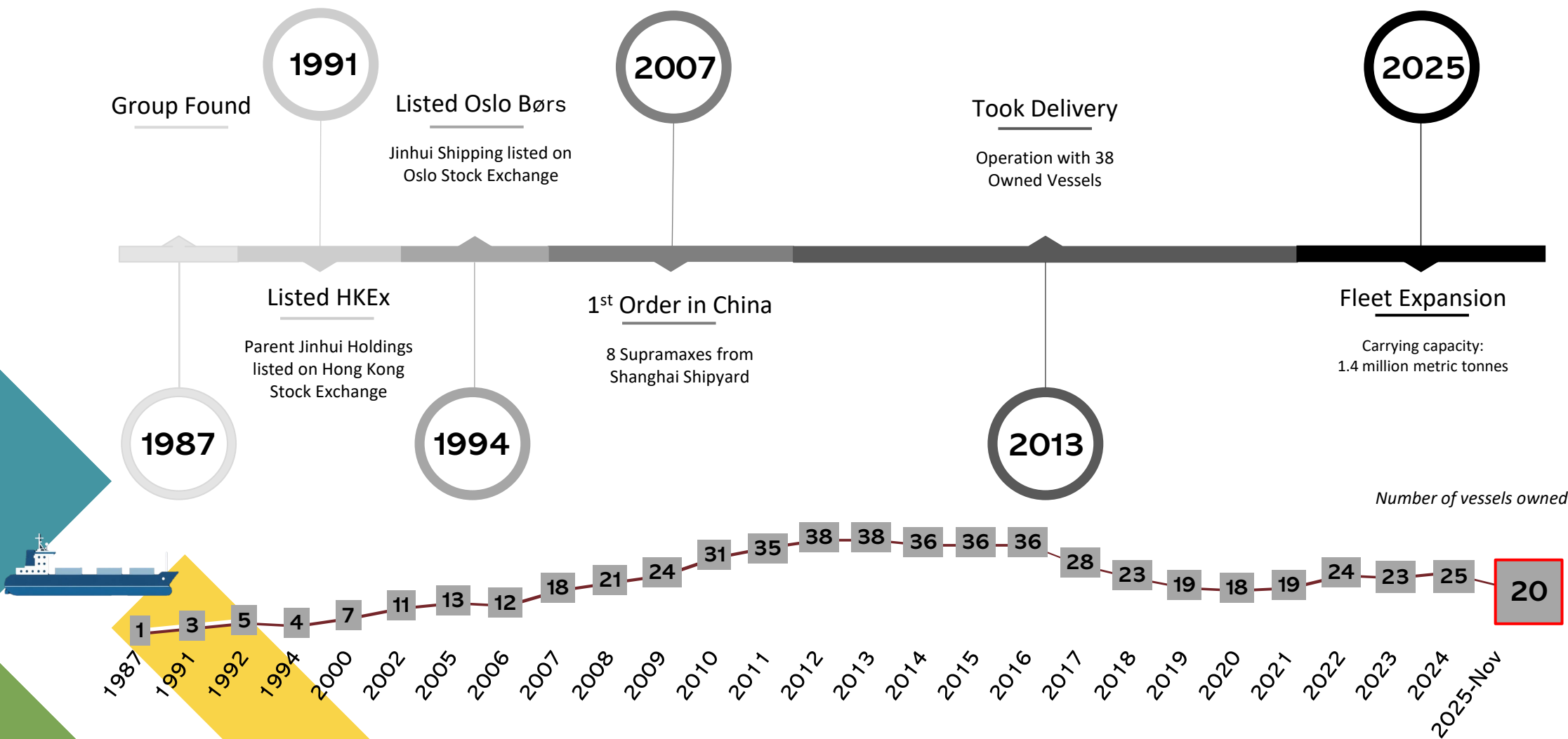
1. Current ratio is calculated based on current assets divided by current liabilities.
2. Net gearing is calculated on the basis of net debts (total interest-bearing debts net of equity and debt securities, bank balances and cash) over total equity.
3. Available liquidity included bank and cash balances, 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 periods / year.

Fleet Overview

- During Q3 2025, completed disposal of four Supramaxes, total consideration amounting to US\$44 million.
- In addition, another Supramax was disposed in August 2025 and reclassified to assets held for sales as at 30 September 2025. This Supramax will be delivered before end of December 2025.
- To sum up, the Group entered into agreements for the disposal of six aging Supramaxes at total consideration of US\$63 million, and three Ultramax shipbuildings contracts of US\$33 million each for the period ended 30 September 2025.
- As at 30 September 2025, twenty-nine vessels, of which twenty-one owned vessels (including two vessels under sale and leaseback agreements and one which has been disposed of and reclassified under assets held for sale) and eight chartered-in vessels with total carrying capacity of 2.2 million metric tonnes.
- Subsequent to the reporting date, the Group entered into agreements to dispose of two Supramaxes, with consideration of US\$13.20 million and US\$10.30 million, respectively.

Jinhui's Fleet

(Based on information up to 27 November 2025)



Owned Vessels

Operating: 20 owned vessels
(2 under sales & leaseback arrangements & 1 assets held for sale)
Total capacity: deadweight 1,442,000 metric tonnes
Average age: 13.95 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 BI	56,361	2012	Jiangsu Hantong

	Vessel	DWT(MT)	Year built	Shipyard
11	JIN HONG	61,414	2011	Oshima
12	JIN YUE	56,934	2010	Shanghai Shipyard
13	JIN AO	56,920	2010	Shanghai Shipyard
14	JIN WAN	56,897	2009	Shanghai Shipyard
15	JIN JUN	56,887	2009	Shanghai Shipyard
16	JIN SUI	56,968	2008	Shanghai Shipyard
17	JIN AN	55,866	2007	Kawasaki
18	JIN XING	55,496	2007	Oshima
19	JIN YI	55,496	2007	Oshima
20	JIN YUAN	55,496	2007	Oshima

(Based on information up to 27 November 2025)

Chartered-in Vessels

Total capacity deadweight for chartered-in vessels was deadweight 554,000 metric tonnes

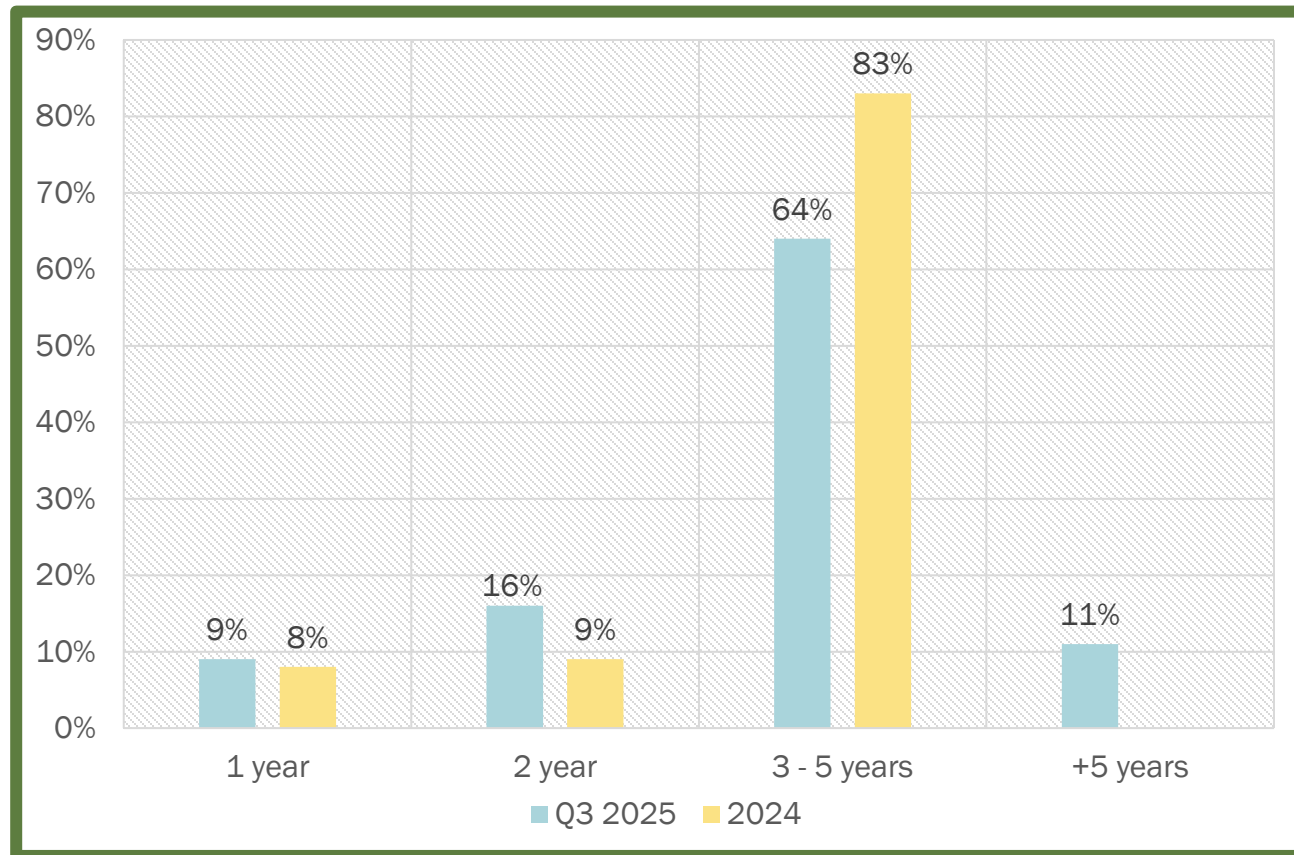
(Based on information up to 27 November 2025)

Type	Long Term Chartered	Short Term Chartered	Total
Capesize	1	-	1
Panamax	2	-	2
Ultramax / Supramax	2	1	3
Total	5	1	6

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 27 November 2025.

Debt Maturity Profile

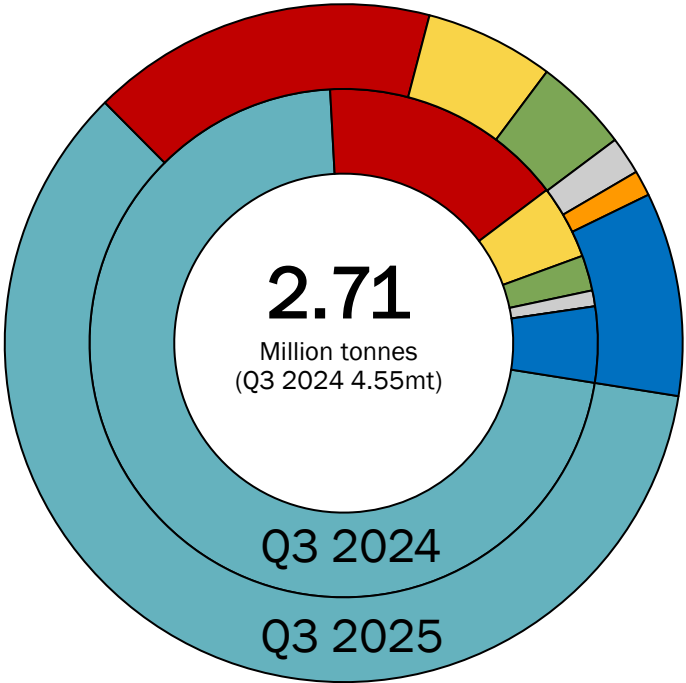


Total debt as of 30 September 2025:
US\$126 million
(2024: US\$98 million)

- Total debt included bank loan and other borrowings.
- 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.
- Other borrowings represented additional working capital arisen from sales and leaseback arrangements entered into for two owned vessels.

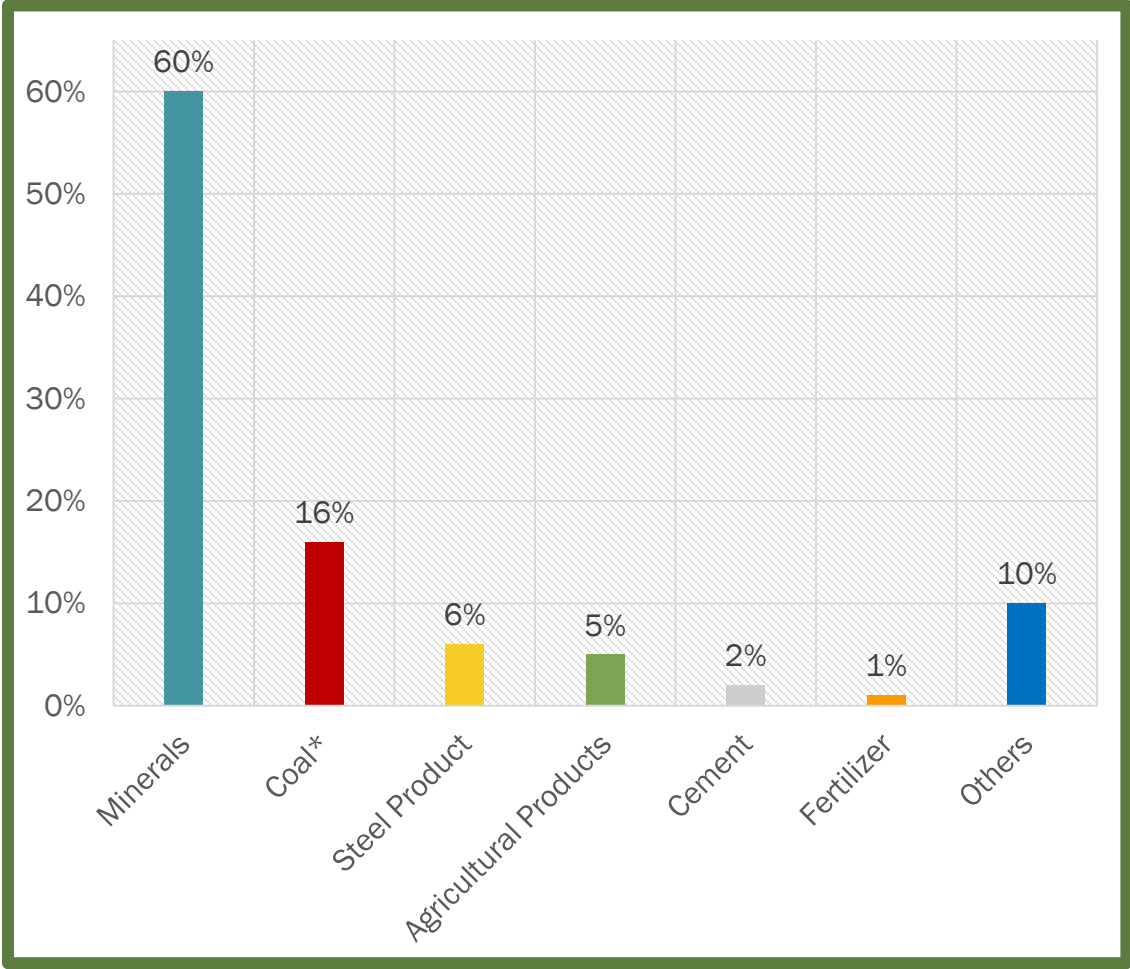
(Based on information up to 30 September 2025)

Cargo Mix Analysis



Total cargo volume

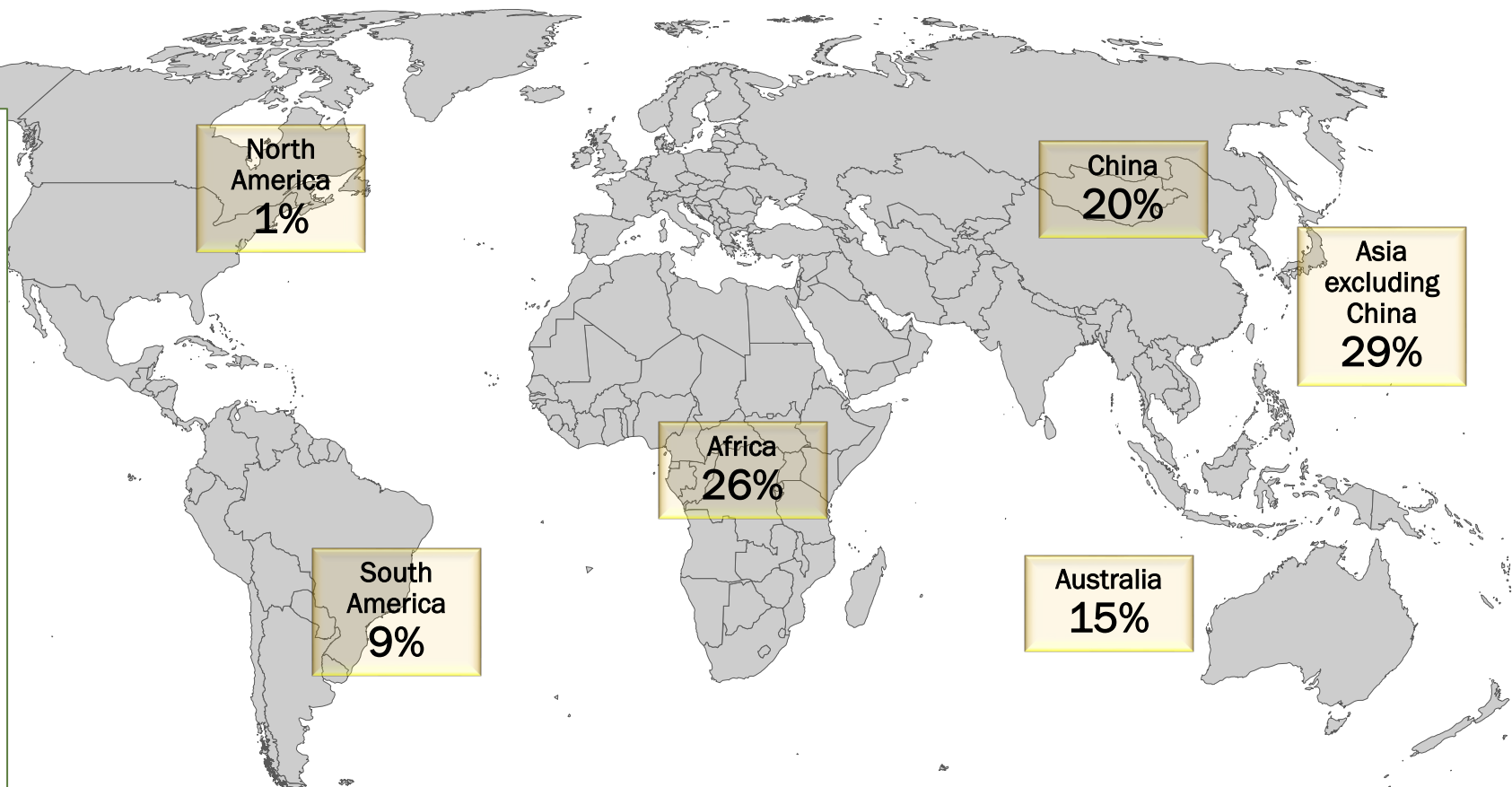
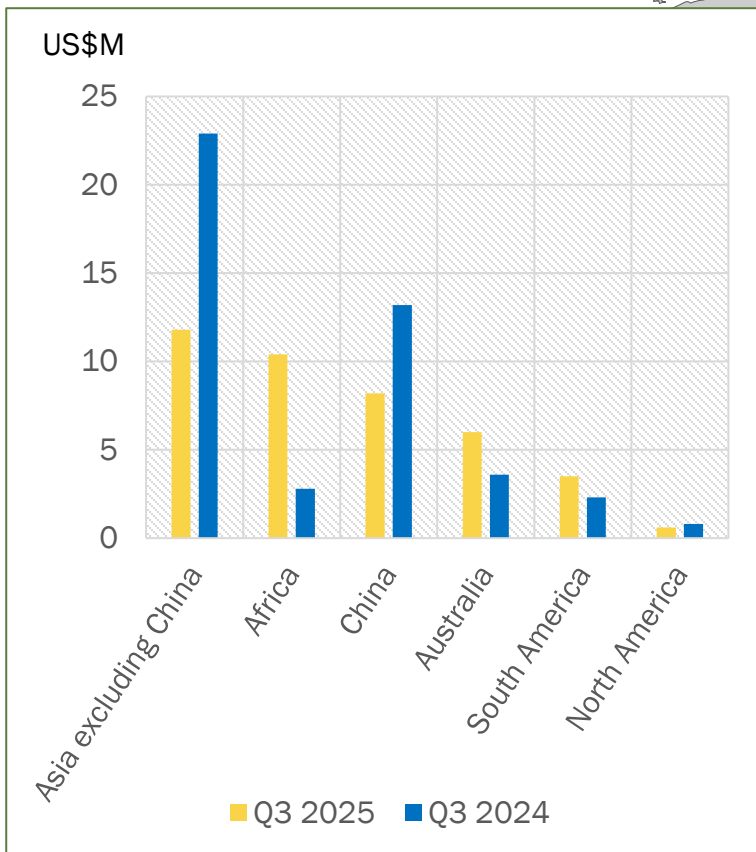
* Including steaming coal and coking coal



Q3 2025 Cargo Mix (%)

Distribution of Cargo

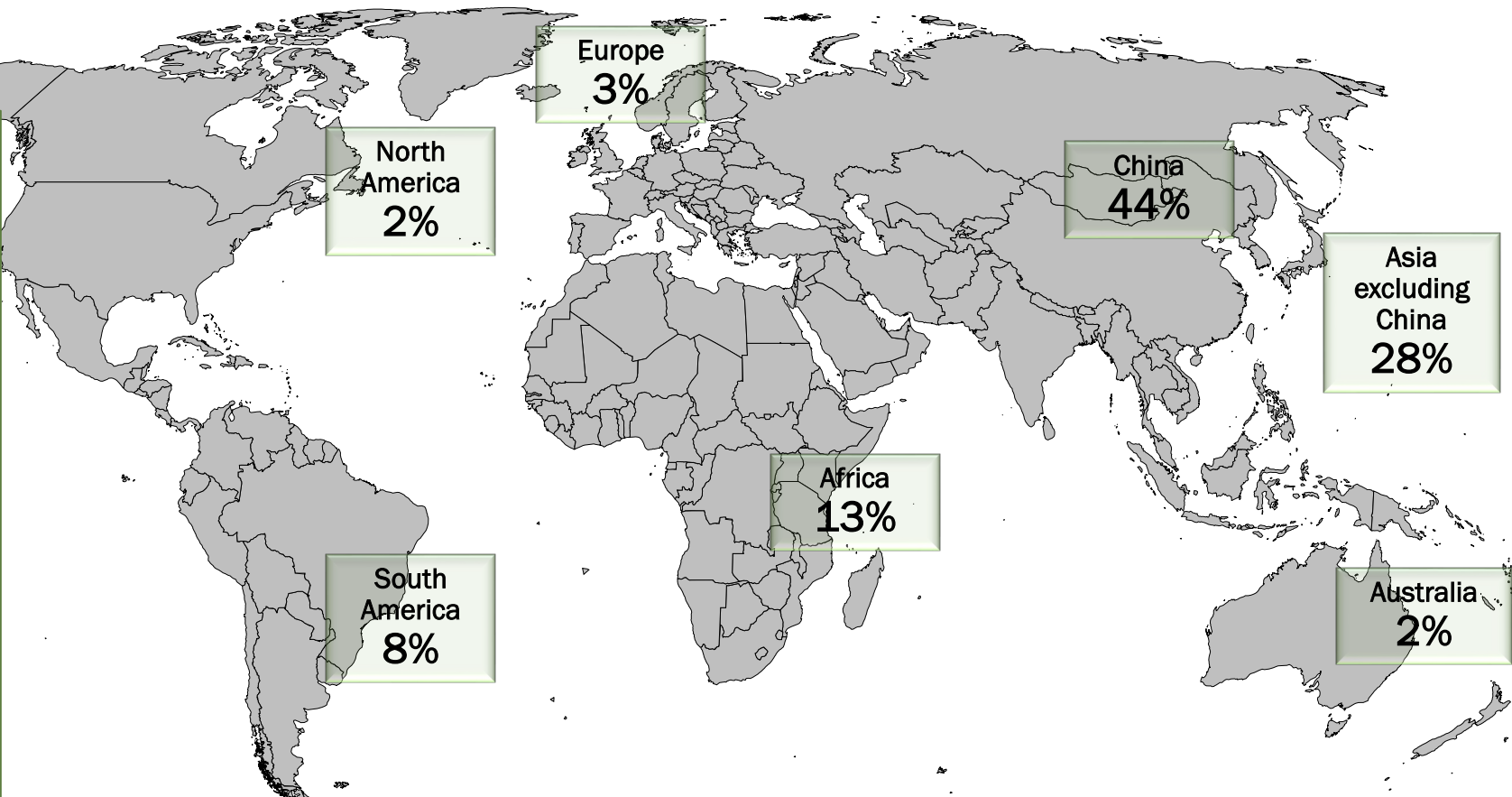
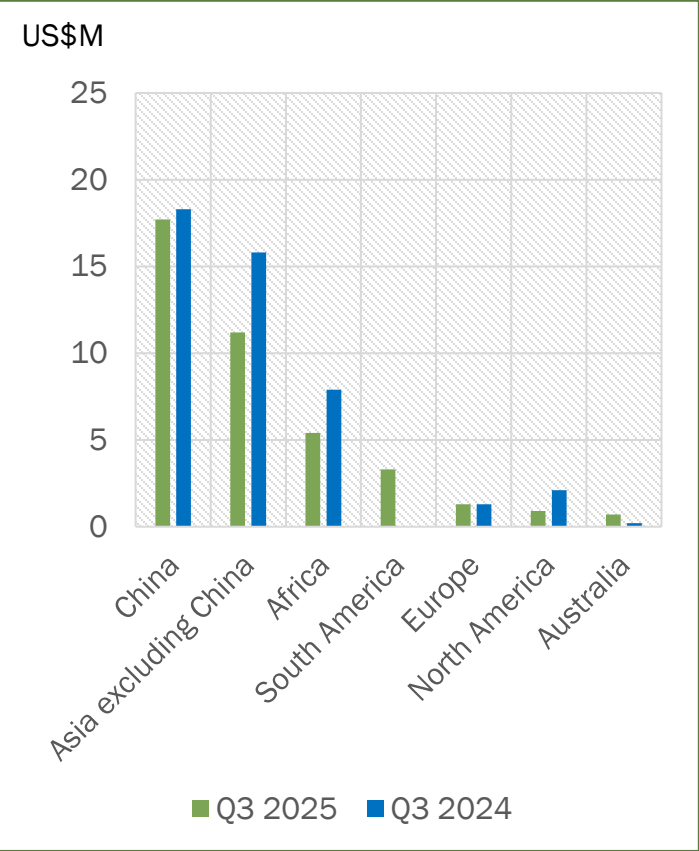
Loading Ports Analysis Q3 2025



Chartering revenue expressed by loading ports

Distribution of Cargo

Discharging Ports Analysis Q3 2025



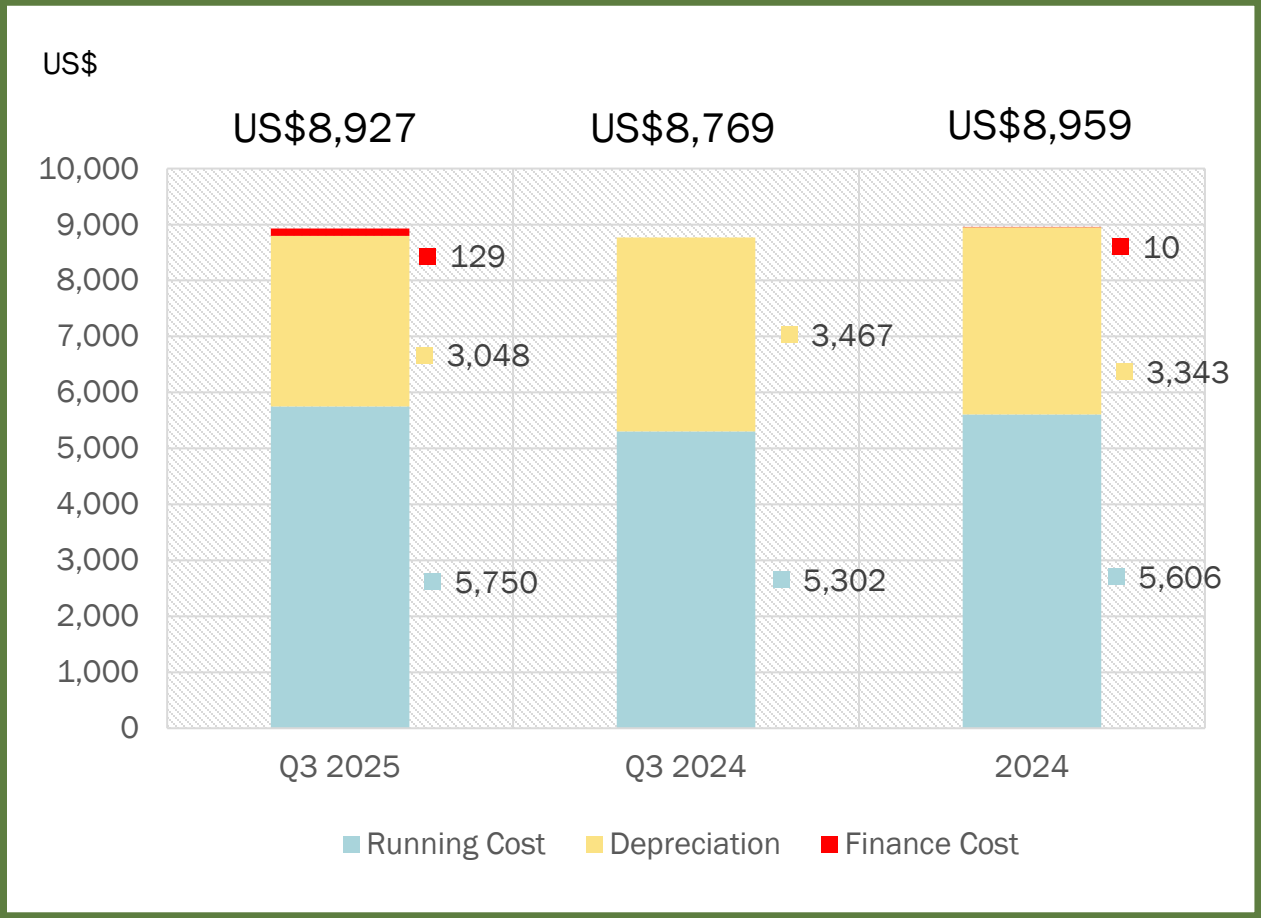
Chartering revenue expressed by discharging ports

TCE of Jinhui Fleet

Average Daily Time Charter Equivalent Rate (TCE)					
	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Type	US\$	US\$	US\$	US\$	US\$
Capesize Fleet	22,018	23,788	21,491	23,788	24,298
Panamax Fleet	15,032	14,555	14,139	16,254	15,528
Ultramax / Supramax Fleet	13,618	15,228	12,968	14,170	14,466
In Average	14,629	15,290	13,878	14,446	14,741

- As of the date of the announcement, we have successfully covered 65% of our Capesize and 100% of Panamax vessel days for the first half of 2026, with an average rate of US\$22,000 and US\$18,000 per day respectively. For Ultramax/Supramax, 64% of vessel days was covered at average rate of US\$14,000 per day for the first half of 2026.

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.
- **Daily vessel finance cost** is calculated as the aggregate of vessels' finance costs divided by ownership days during the period / year.
- **Daily vessel depreciation** is calculated as the aggregate of vessels' depreciation divided by ownership days during the period / year.

(Based on information up to 30 September 2025)

Outlook

- Stable and robust demand for dry raw commodities;
- Aging global fleet profile;
- Fleet renewal on opportunistic basis;
- Uncertainties remain given potential geopolitical risk remains;
- Strong balance sheet in order to stay flexible and nimble when opportunities arise.

Thank you