



Jinhui Shipping and Transportation Limited

Q1 2026

Financial Results

Quarterly Presentation | 27 May 2026

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.

Highlights

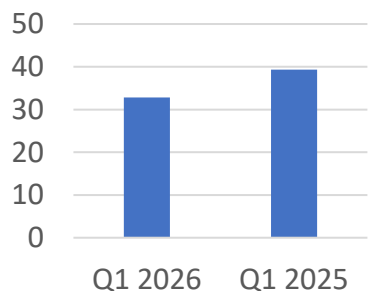
Current quarter performance | Q1 2026

- **Revenue for the quarter: US\$33 million**
- **EBITDA for the quarter: US\$17 million**
- **Net profit for the quarter: US\$4 million**
- **Basic earnings per share: US\$0.040**
- **Gearing ratio as of 31 March 2026: 5%**

Q1 2026 Highlights

Key performance indicators for the quarter ended 31 March 2026

US\$M

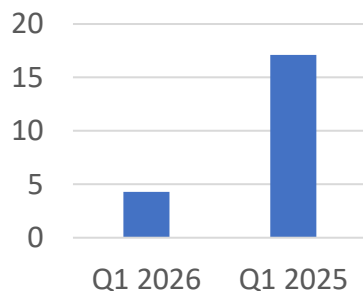


US\$32.8M

Revenue

- 17% QoQ

US\$M

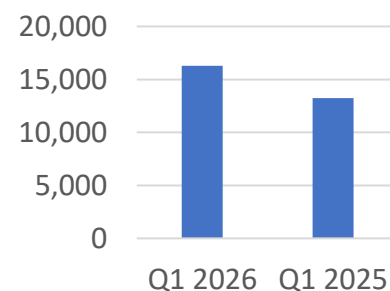


US\$4.3M

Net Profit

- 75% QoQ

US\$



US\$16,290

Average Daily TCE

+ 23% QoQ

Q1 2026 Highlights

Chartering revenue declined by 17% to US\$32.8 million, primarily due to a reduced number of vessels in operation.

The Group recorded a consolidated net profit of US\$4 million for Q1 2026 compared to US\$17 million for Q1 2025. The decrease was mainly due to the absence of a one-off settlement income of US\$20.2 million from non-performance of a charterparty in Q1 2025.

Average TCE for the Group's fleet improved 23% during Q1 2026 compared to Q1 2025.

Our fleet renewal strategy is still going ahead, during the quarter, two vessels were disposed at aggregated consideration of US\$47 million and scheduled deliveries in Q3 2026.

In February 2026, the Group entered into two shipbuilding contracts for the construction of two Ultramax newbuildings, at a consideration of US\$34 million per vessel, both scheduled for deliveries in 2029.

Q1 2026 Highlights

Shipping related expenses declined 36% from US\$21.6 million in last correspondence quarter to US\$13.9 million in the current quarter. The reduction reflects a reduced number of vessels in operation, alongside a decline in hire payments from expiry of certain chartered-in engagements last year.

The Group recorded 4% increase in daily running costs to US\$5,612 compared with Q1 2025, the increase was primarily due to higher crew cost and the expenditure on spare parts for vessels, driven by an increase in operational demands and the need for maintenance to ensure optimal performance.

During the current quarter, total CAPEX amounting to US\$9.8 million in which US\$9 million was paid for vessels under construction.

Total secured borrowings decreased to US\$107 million as of 31 March 2026, with current portion of US\$12 million and non-current portion of US\$95 million.

Financial Highlights

For the quarter ended 31 March 2026

US\$'000	Q1 2026 (Unaudited)	Q1 2025 (Unaudited)	2025 (Audited)
Revenue	32,792	39,304	157,489
Net loss on disposal of owned vessels	-	-	(9,209)
EBITDA	16,914	34,949	79,095
Operating profit	6,240	19,666	21,538
Finance costs	(1,916)	(2,592)	(8,994)
Net profit for the periods / year	4,324	17,074	12,544
Basic earnings per share	US\$0.040	US\$0.156	US\$0.115

Key Financial Ratios

As at 31 March 2026

	Q1 2026 (Unaudited)	Q1 2025 (Unaudited)	2025 (Audited)
Total assets (US\$'000)	539,044	572,701	549,734
Total equity (US\$'000)	383,877	388,684	380,269
Total borrowings (US\$'000)	106,899	110,724	114,913
Current ratio ¹	3.71:1	1.43:1	3.18:1
Net gearing ²	5%	16%	1%
Available liquidity (US\$'000) ³	87,760	48,623	110,924
Return on equity ⁴	1.13%	4.49%	3.34%

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

Based on information up to 26 May 2026

 **21** Vessels

Total Fleet Size

 **1.68M** dwt

Total Capacity

 **98%**

Fleet Utilization

Fleet renewal strategy program

- In January, a Supramax contracted to dispose in December 2025 had been cancelled due to one of the contractual clauses cannot be fulfilled.
- In February, the Group entered into two shipbuilding contracts, each with a deadweight of 64,100 metric tonnes, at a considerations of US\$34 million per vessel, both scheduled for deliveries in 2029.
- In March, two vessels were sold for US\$23.5 million and US\$24 million respectively, both with deadweight of 63,485 metric tonnes. The vessels will be delivered to the purchasers in Q3 2026.
- At the reporting date, the Group's order book comprised of eight newbuildings, one to be delivered in 2026, one in 2027, four to be delivered in 2028 and two to be delivered in 2029.
- As of 31 March 2026, the Group operated a fleet of 21 vessels, including 18 owned vessels and 3 chartered-in vessels, total capacity approximately deadweight 1.68 million metric tonnes.

Owned Vessels

Based on information up to 26 May 2026

Operating:	18 owned vessels (2 under sales & leaseback arrangements & 2 assets held for sale)
Total capacity:	deadweight 1,329,000 metric tonnes
Average age:	14.67 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

Vessel	DWT(MT)	Year built	Shipyard
10 JIN BI	56,361	2012	Jiangsu Hantong
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 AN	55,866	2007	Kawasaki
16 JIN XING	55,496	2007	Oshima
17 JIN YI	55,496	2007	Oshima
18 JIN YUAN	55,496	2007	Oshima

Chartered-in Vessels and Ordered Vessels

Based on information up to 26 May 2026

Long Term Chartered-in				
	Vessel	Type	DWT(MT)	Year built
1	TAHO CIRCULAR*	Panamax	84,484	2022
2	TRUE NEPTUNE*	Capesize	207,672	2017

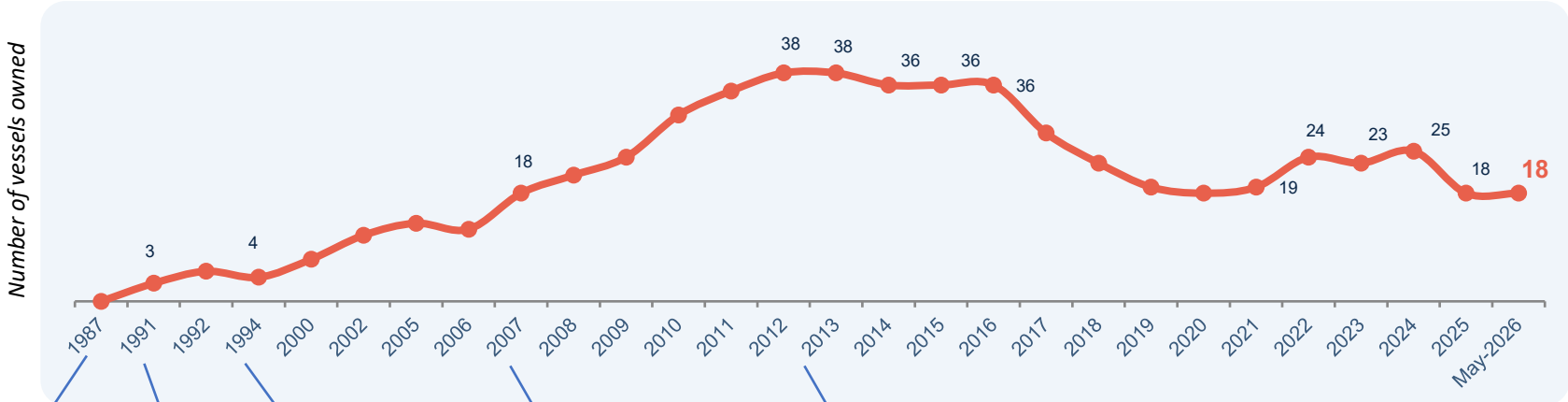
* Chartered-in vessels with remaining lease term of more than twelve months as at 26 May 2026.

Ordered Vessels					
	Vessel	Type	Builder	DWT(MT)	Expected delivery
1	JIN HAN	Ultramax	Jiangsu Hantong	63,500	2026
2	JIN MING	Ultramax	Jiangsu Hantong	63,500	2027
3	JIN FENG	Ultramax	Jiangmen Nanyang	64,500	2028
4	JIN FU	Ultramax	Jiangmen Nanyang	64,500	2028
5	JIN SHENG	Ultramax	Jiangmen Nanyang	64,500	2028
6	JIN YAO	Ultramax	Jiangmen Nanyang	64,500	2028
7	JIN LANG	Ultramax	New Dayang	64,100	2029
8	JIN YU	Ultramax	New Dayang	64,100	2029
Total Ordered Capacity as at 26 May 2026				513,200	

Jinhui's Fleet

For the quarter ended 31 March 2026

Based on information up to 26 May 2026



Group Found

Parent Jinhui Holdings listed on HK Stock Exchange

Jinhui Shipping listed on Oslo Stock Exchange

1st Order in China
8 Supramaxes

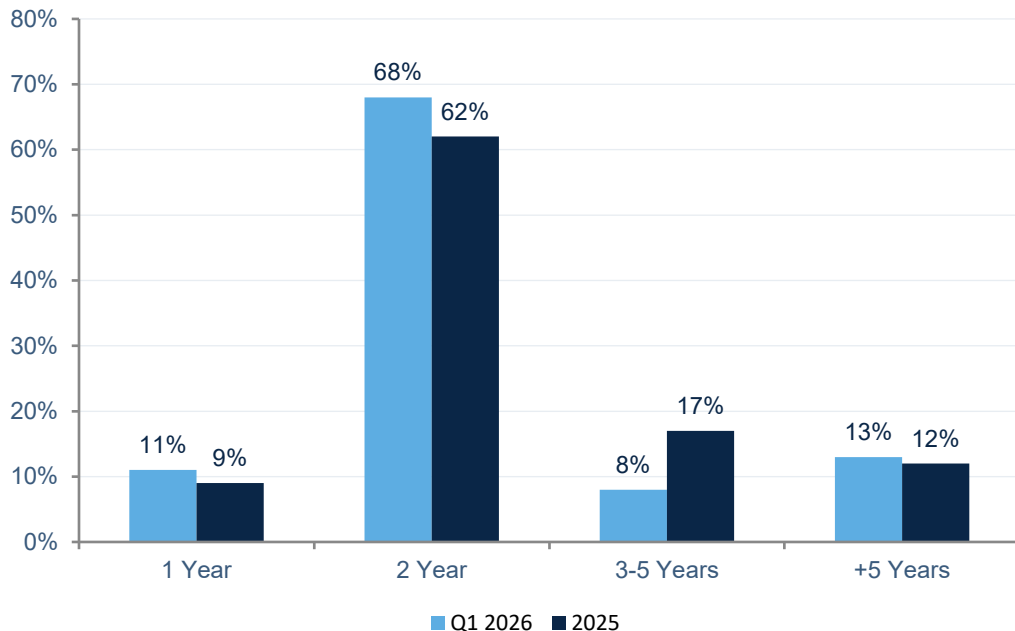
Carrying amount deadweight
2.19 million metric tonnes

Fleet renewal
Carrying amount deadweight
1.33 million metric tonnes

Debt Maturity Profile

Q1 2026 | in percentage

Based on information up to 31 March 2026



- Total debt included bank loan and other borrowings

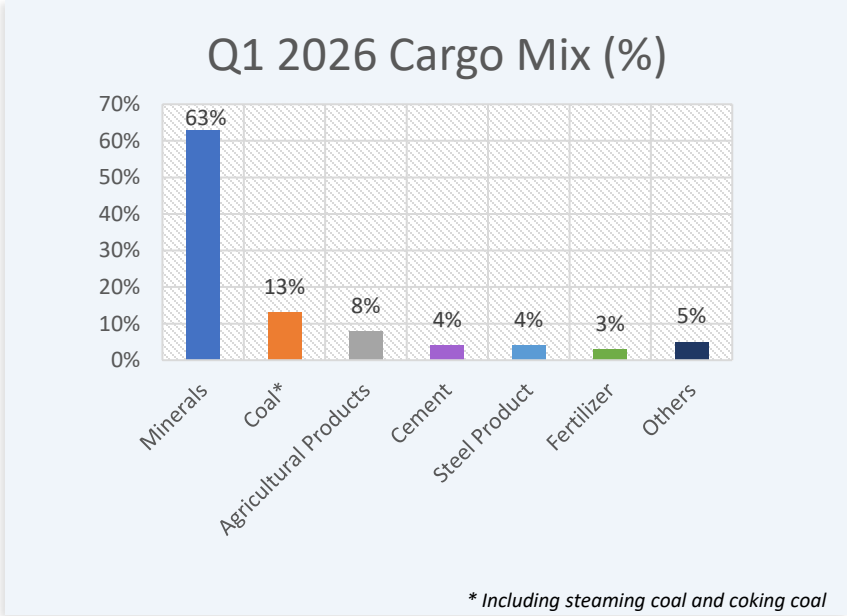
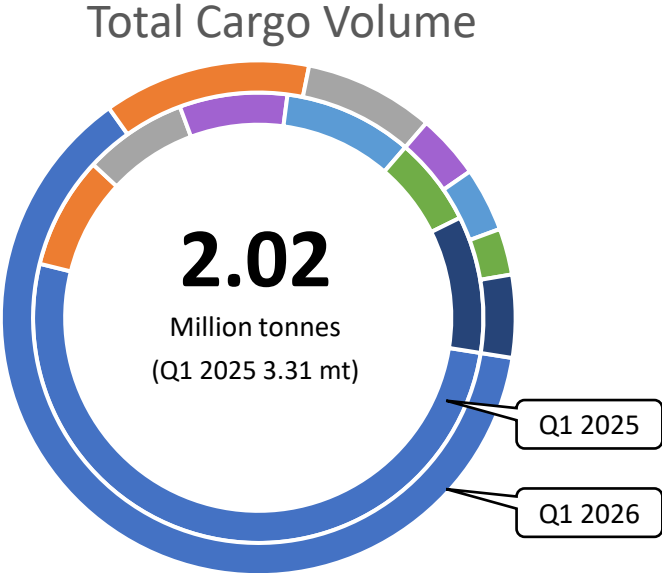
- Bank loans represented revolving loans and term loans which were secured by the Group's motor vessels, land & buildings, investment properties and financial assets at fair value through profit or loss to secure credit facilities utilized by the Group.

- Other borrowings represented additional working capital arisen from sales and leaseback arrangements entered into for two owned vessels.

Total debts as of 31 March 2026:
US\$107M (2025: US\$115 million)

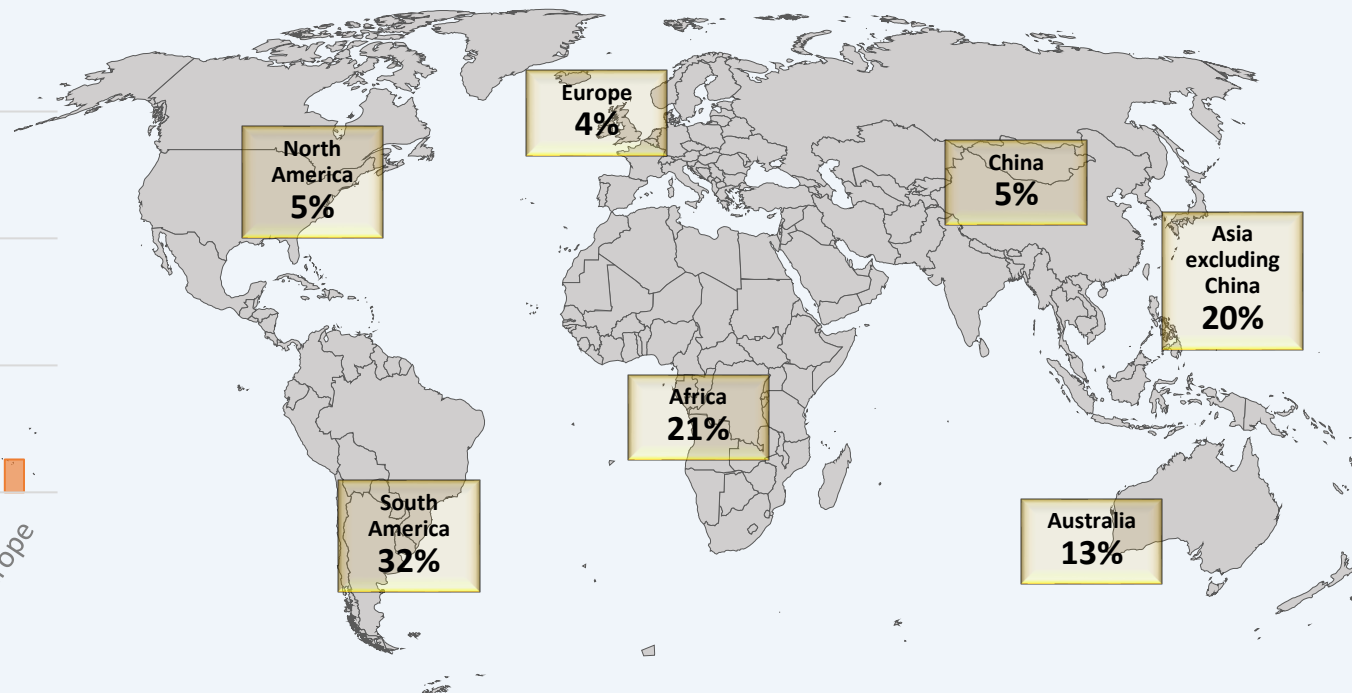
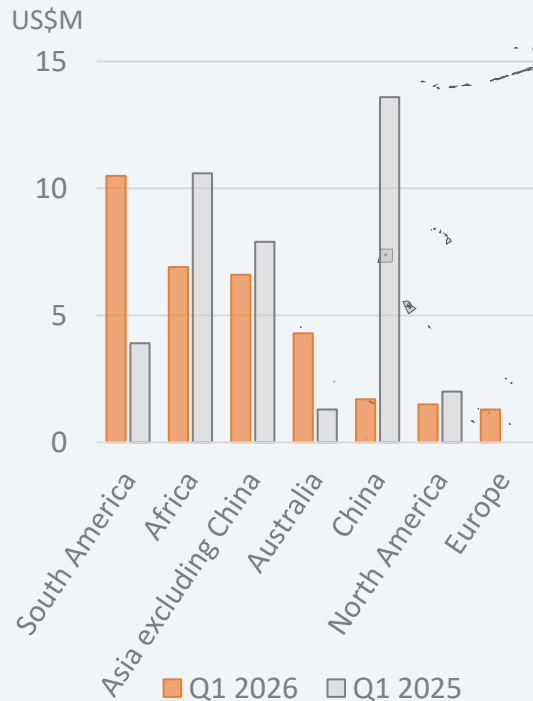
Cargo Mix Analysis

Q1 2026



Distribution of Cargo

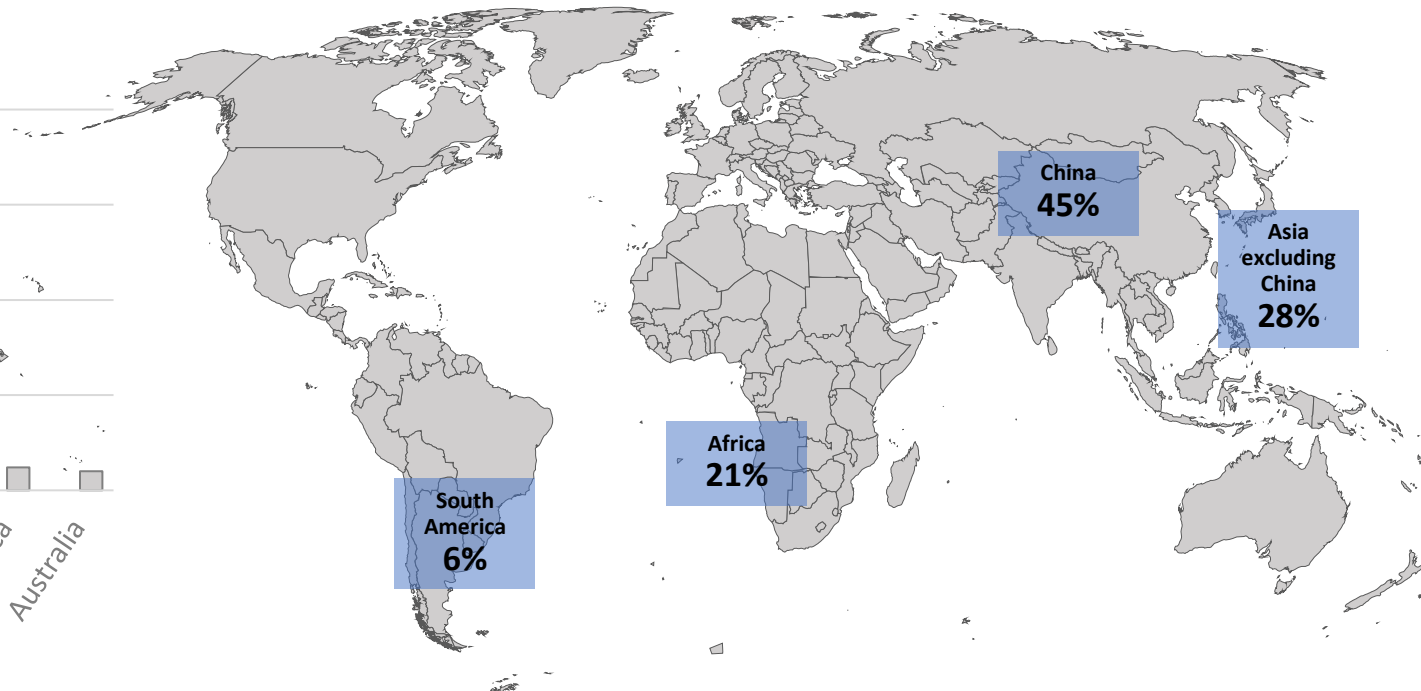
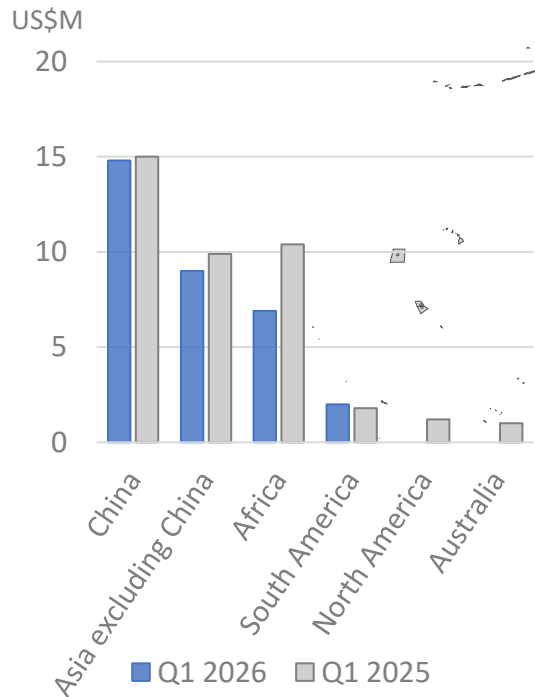
Loading Ports Analysis Q1 2026



Chartering revenue expressed by loading ports

Distribution of Cargo

Discharging Ports Analysis Q1 2026



Chartering revenue expressed by discharging ports

TCE of Jinhui Fleet

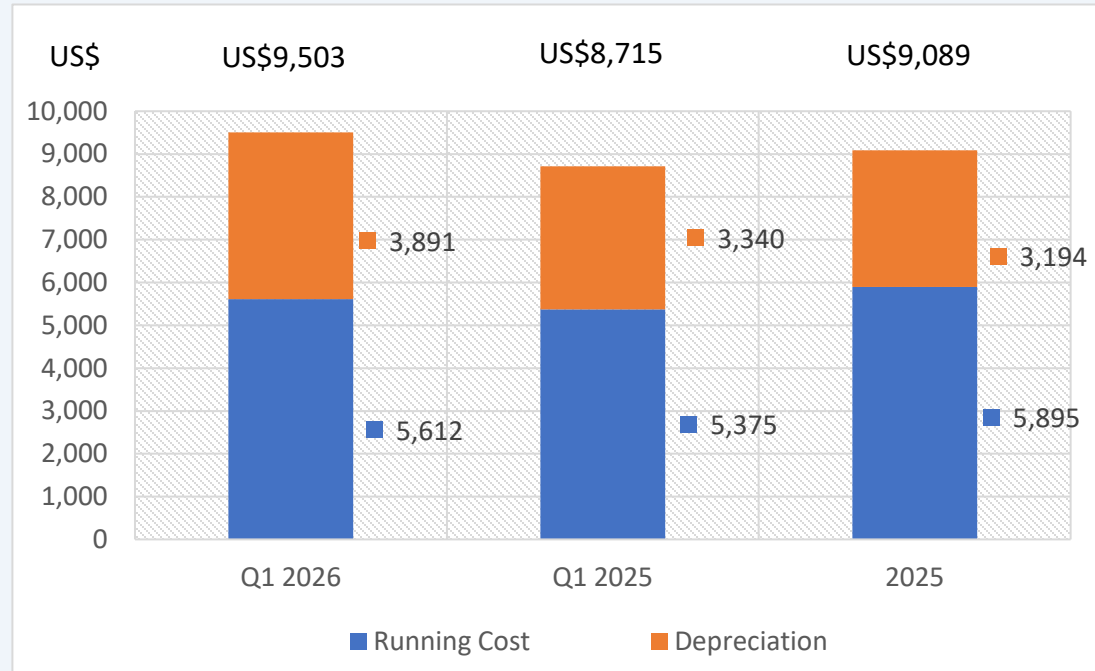
Average Daily Time Charter Equivalent Rate (TCE)

Type	Q1 2026 US\$	Q1 2025 US\$	2025 US\$
Capesize Fleet	30,408	22,920	21,025
Panamax Fleet	17,705	12,822	14,910
Ultramax / Supramax Fleet	13,710	12,192	13,246
In Average	16,290	13,229	14,182

As at the reporting date, we have successfully covered 33% of our Capesize and 100% of Panamax vessel days for the rest of 2026, with an average rate of US\$23,000 and US\$19,000 per day respectively. For Ultramax / Supramax, 51% of vessel days was covered at average rate of US\$14,000 per day for the rest of 2026.

Daily Vessel Running Costs of Owned Vessels

Q1 2026



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

Based on information up to 31 March 2026

Outlook

- Steady freight and asset market expected for 2026;
- Supply and demand in relatively good balance;
- Cautious with disconnection between assets prices and freight;
- Continue to maintain a young fleet; and
- Growth vs healthy balance sheet.



Thank You

Questions & Answers

Investor Relations

ir@jinhuiship.com | +(852) 2545 0951

www.jinhuiship.com