Jinhui Shipping and Transportation Limited

Q2 and First Half 2026 Financial Results

Quarterly Presentation | 27 August 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 | Q2 2026

2Q 2026

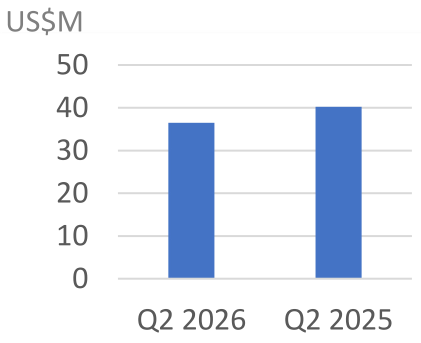
- Revenue for the quarter: US$36 million
- EBITDA for the quarter: US$17 million
- Net profit for the quarter: US$5 million
- Basic earnings per share: US$0.048

1H 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 of 30 June 2026: 7%

Q2 2026 Highlights

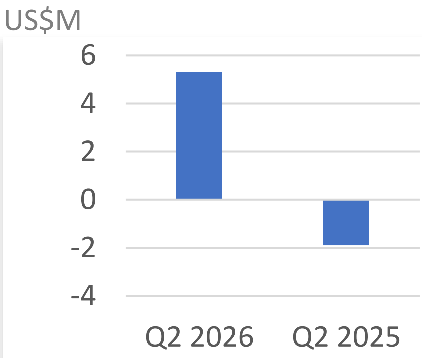
Key performance indicators for the quarter ended 30 June 2026



US$36.5M

Revenue

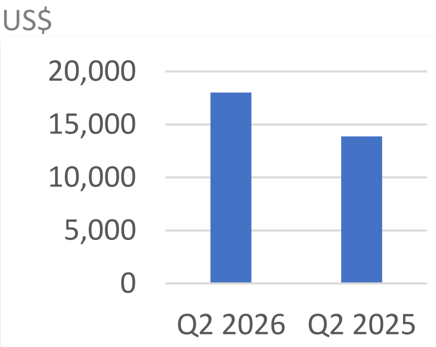
- 9% QoQ



US$5.3M

Net Profit

+ 374% QoQ



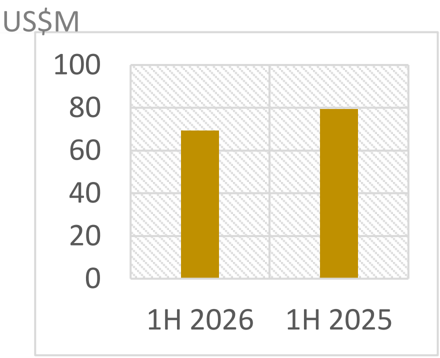
US$18,015

Average Daily TCE

+ 30% QoQ

1H 2026 Highlights

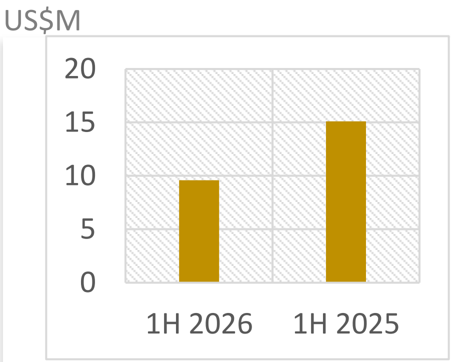
Key performance indicators for the six months ended 30 June 2026



US$69.3M

Revenue

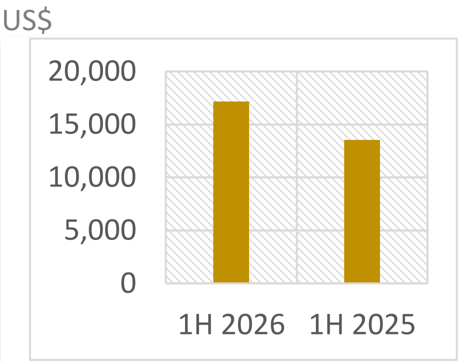
- 13% HoH



US$9.6M

Net Profit

- 37% HoH



US$17,150

Average Daily TCE

+ 30% HoH

Q2 and 1H 2026 Highlights

- The Group reported consolidated net profit of US$5.3 million for the current quarter while chartering revenue declined by 9% to US$36.5 million comparing with Q2 2025.
- Revenue for the first half of 2026 decreased 13% to US$69.3 million while consolidated net profit decreased to US$9.6 million for the first half year of 2026.
- 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.
- Average TCE for the Group's fleet improved about 30% during Q2 2026 compared to Q2 2025. 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.
- Shipping-related expenses fell by US$7.96 million to US$14.9 million this quarter, primarily due to the decrease in the number of vessels owned by the Group following the disposal of eight vessels last year, as well as a decline in hire payments resulting for short-term chartered-in leases amounted to US$1.3 million during the quarter, compared to US$2.2 million in same period of last year.

Q2 and 1H 2026 Highlights

- Daily running costs of owned vessels decreased from Q2 2025 of US$6,719 to Q2 2026 of US$5,407, representing a decrease of 20%.
- Finance cost decreased from US$2.1 million for the Q2 2025 to US$1.8 million for the Q2 2026, primarily attributable to the lower market interest rates and lower level of bank and other borrowings.
- CAPEX of US$11.8 million incurred for the current quarter, mainly for installments paid for newbuildings and dry-docking costs.
- During the current quarter, the Group repaid bank loan and other borrowings in aggregated amount of approximately US$10 million.
- As of 30 June 2026, total secured borrowings decreased to US$98 million, with current portion of US$9 million and non-current portion of US$89 million.

Financial Highlights

For the quarter ended and six months ended 30 June 2026

US$'000	Q2 2026 (Unaudited)	Q2 2025 (Unaudited)	1H 2026 (Unaudited)	1H 2025 (Unaudited)	2025 (Audited)
Revenue	36,460	40,242	69,252	79,546	157,489
Net loss on disposal of owned vessels	-	(2,436)	-	(2,436)	(9,209)
EBITDA	16,817	14,961	33,731	49,910	79,095
Operating profit	7,080	210	13,320	19,876	21,538
Finance costs	(1,811)	(2,135)	(3,727)	(4,727)	(8,994)
Net profit (loss) for the periods / year	5,269	(1,925)	9,593	15,149	12,544
Basic earnings (loss) per share	US$0.048	US$(0.018)	US$0.088	US$0.139	US$0.115

Key Financial Ratios

As at 30 June 2026

	Q2 2026 (Unaudited)	Q2 2025 (Unaudited)	2025 (Audited)
Total assets (US$'000)	528,991	549,077	549,734
Total equity (US$'000)	383,612	382,854	380,269
Total borrowings (US$'000)	98,338	100,138	114,913
Current ratio [1]	3.56:1	1.50:1	3.18:1
Net gearing [2]	7%	15%	1%
Available liquidity (US$'000) [3]	70,623	42,998	110,924
Return on equity [4]	1.37%	-0.5%	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

20 Vessels

Total Fleet Size
@26.08.2026

1.62M dwt

Total Capacity
@26.08.2026

99%

Fleet Utilization
@30.06.2026

Fleet renewal strategy program

- In March, two Ultramaxes were sold for US$23.5 million and US$24 million respectively. One was delivered in July 2026 and the other one will be delivered in Q3 2026 to the purchasers.
- During Q1 2026, the Group entered into two Ultramax shipbuilding contracts at a consideration of US$34 million per vessel and both scheduled for deliveries in 2029.
- In June, four Ultramax shipbuilding contracts were entered into at a consideration of approximately US$34 million per vessel, scheduled for deliveries in 2030.
- The Group’s order book comprised of twelve Ultramax 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.
- After the reporting date, the Group entered four sale and leaseback agreements for four newbuildings, total consideration was about US$70 million.

Owned Vessels

Based on information up to 26 August 2026

Operating:	17 owned vessels (2 under sales & leaseback arrangements & 1 assets held for sale)
Total capacity:	deadweight 1,265,000 metric tonnes
Average age:	14.82 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 CHAO	63,469	2014	Jiangsu Hantong
7	JIN RUI	63,435	2014	Jiangsu Hantong
8	JIN XIANG	61,414	2012	Oshima
9	JIN BI	56,361	2012	Jiangsu Hantong

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

Ordered Vessels and Chartered-in Vessels

Based on information up to 26 August 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
9	JIN GANG	Ultramax	New Dayang	64,100	2030
10	JIN JI	Ultramax	New Dayang	64,100	2030
11	JIN SHUN	Ultramax	Jiangmen Nanyang	64,500	2030
12	JIN TONG	Ultramax	Jiangmen Nanyang	64,500	2030
Total Ordered Capacity as at 26 August 2026				**770,400**	

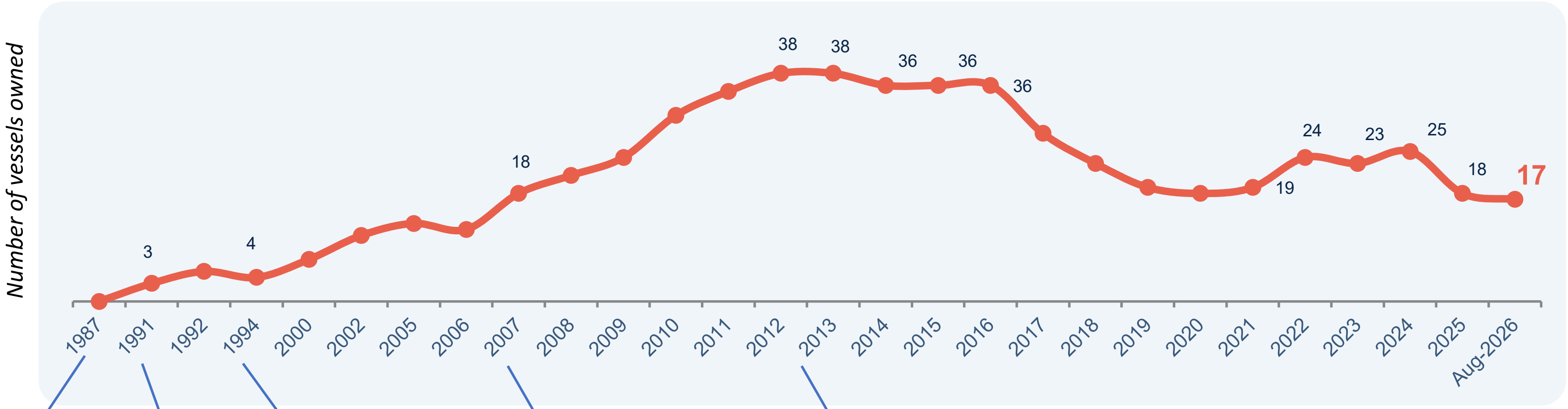
Long Term Chartered-in				
	Vessel	**Type**	**DWT(MT)**	**Year built**
1	TAHO CIRCULAR*	Panamax	84,484	2022
2	TRUE NEPTUNE*	Capesize	207,672	2017

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

Jinhui's Fleet

For the quarter ended 30 June 2026

Based on information up to 26 August 2026



Group Found

Parent Jinhui Holdings listed on HK Stock Exchange

Jinhui Shipping listed on Oslo Stock Exchange

1st Order in China 8 Supramaxes

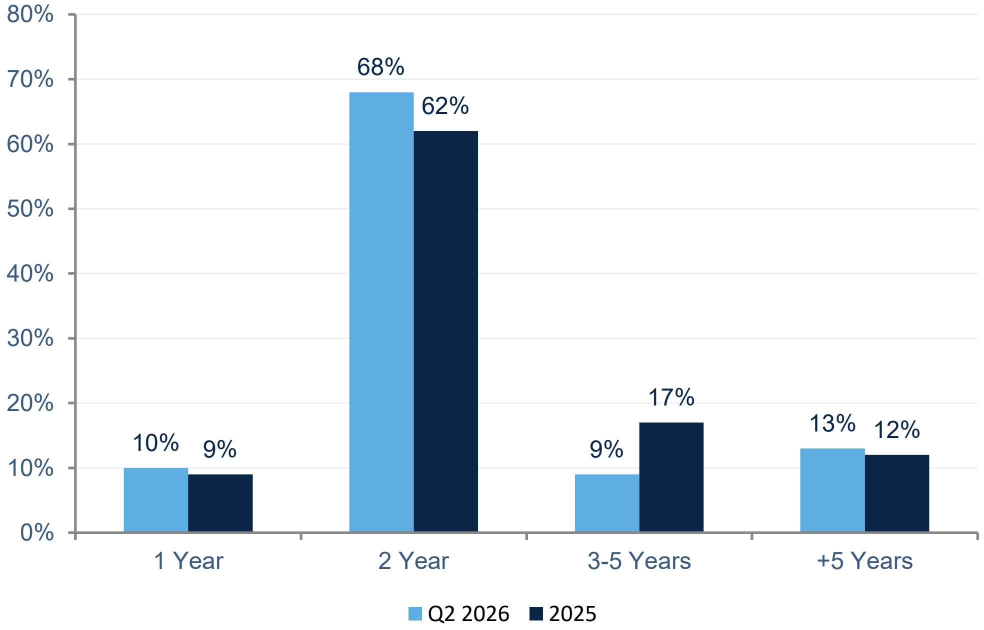
Carrying amount deadweight 2.19 million metric tonnes

Fleet Renewal current carrying amount deadweight 1.27 million metric tonnes

Debt Maturity Profile

Q2 2026 | in percentage

Based on information up to 30 June 2026



- Total debt included bank loan and other borrowings

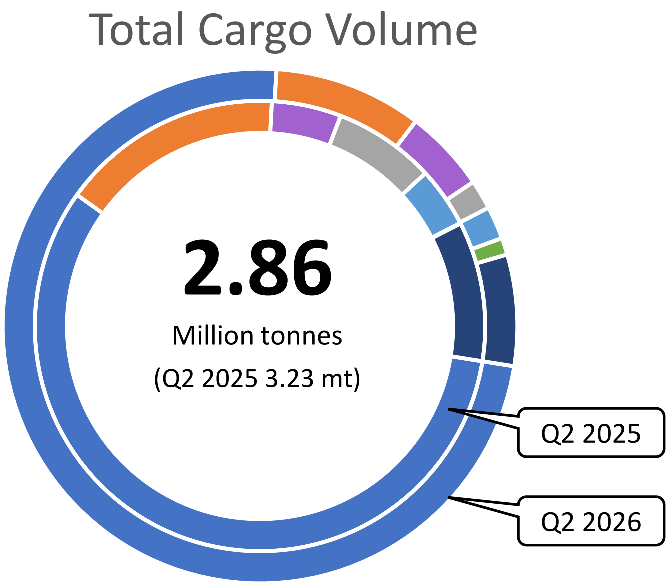
- Bank loans represented revolving loans and term loans which were secured by the Group's motor vessels, land & buildings, investment properties and financial assets at fair value through profit or loss to secure credit facilities utilized by the Group.

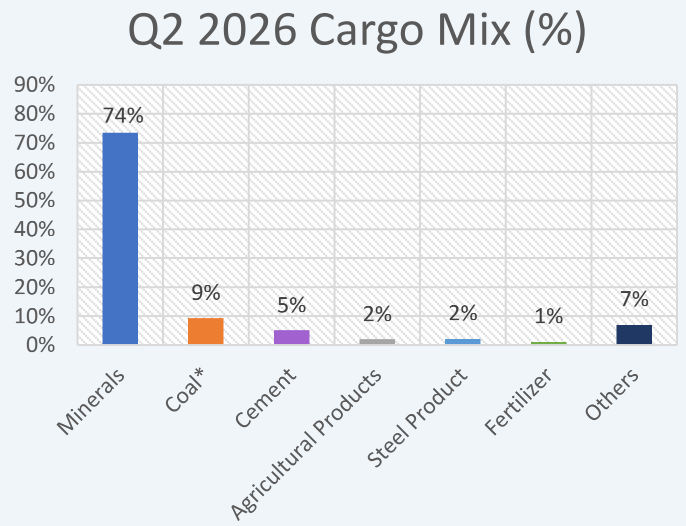
- Other borrowings represented additional working capital arisen from sales and leaseback arrangements entered into for two owned vessels.

Total debts as of 30 June 2026:
US$98M (2025: US$115 million)

Cargo Mix Analysis

Q2 2026

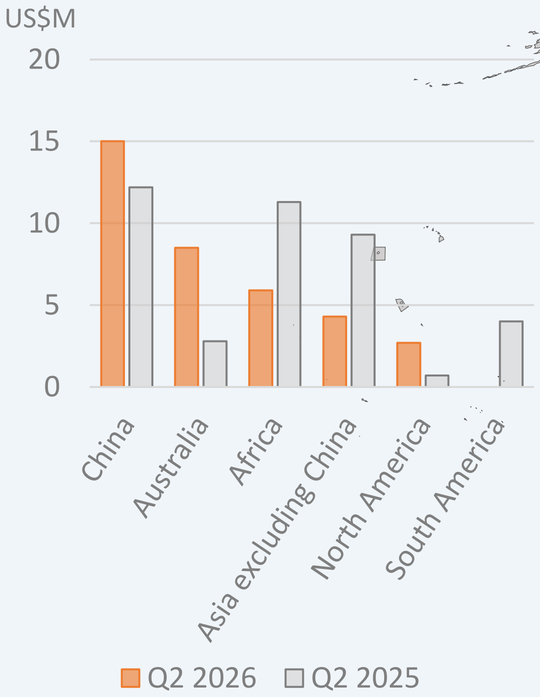


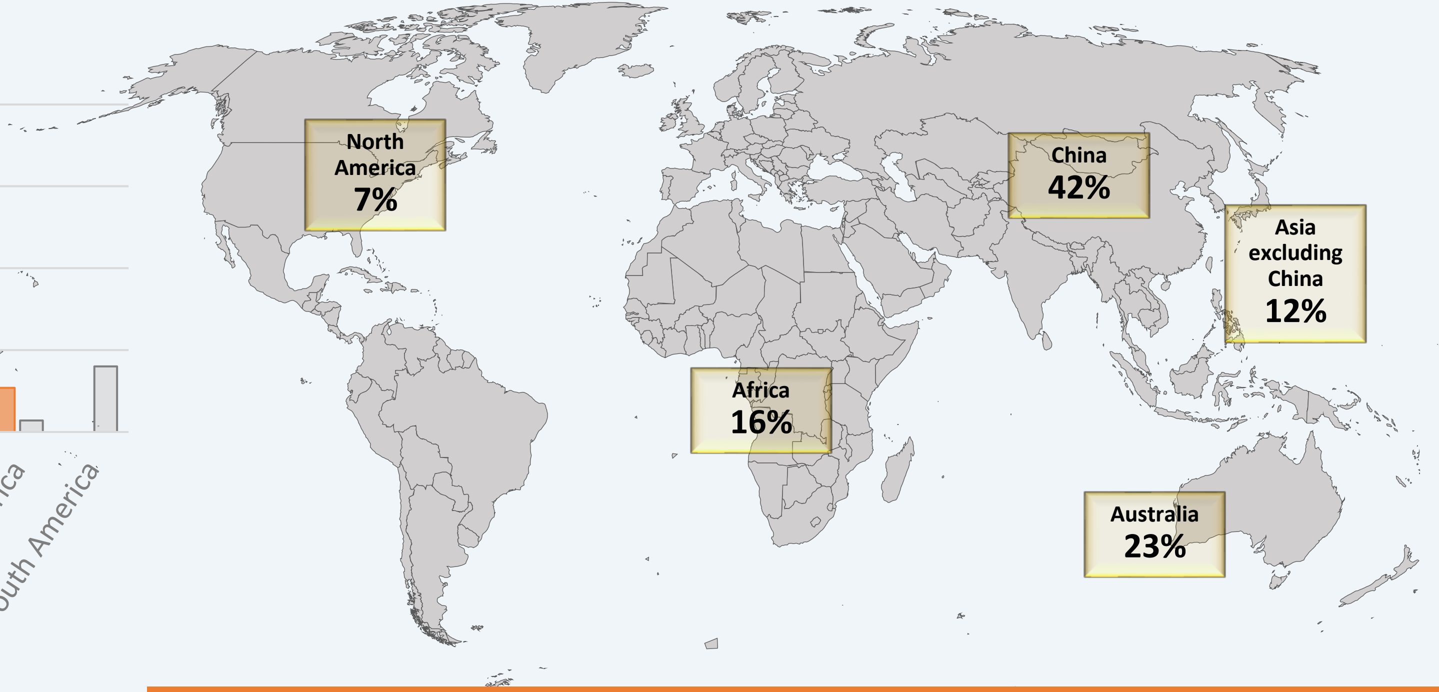


** Including steaming coal and coking coal*

Distribution of Cargo

Loading Ports Analysis Q2 2026

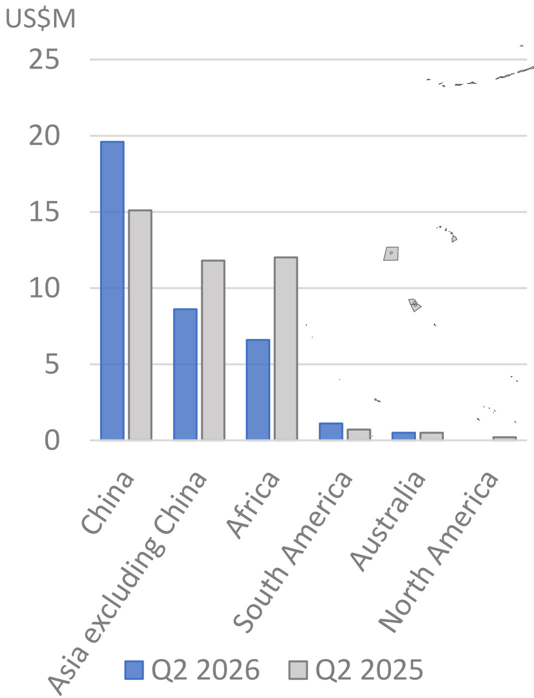


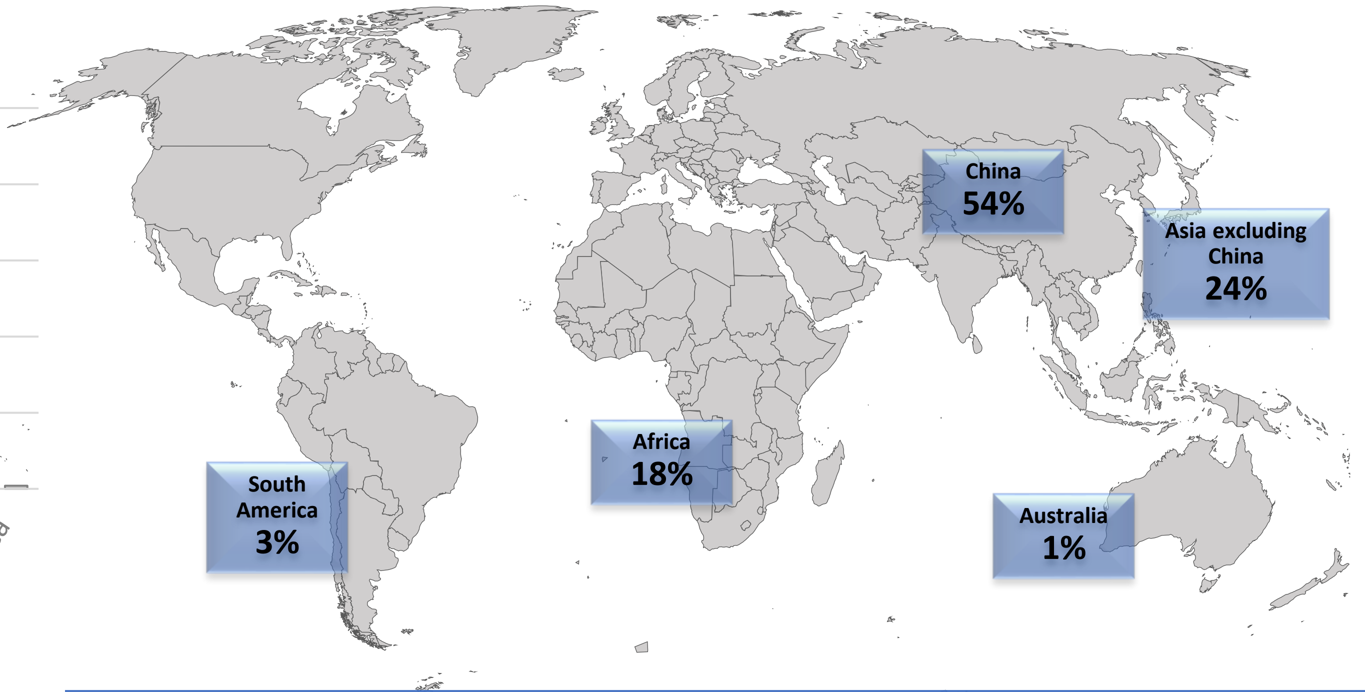


Chartering revenue expressed by loading ports

Distribution of Cargo

Discharging Ports Analysis Q2 2026





Chartering revenue expressed by discharging ports

TCE of Jinhui Fleet

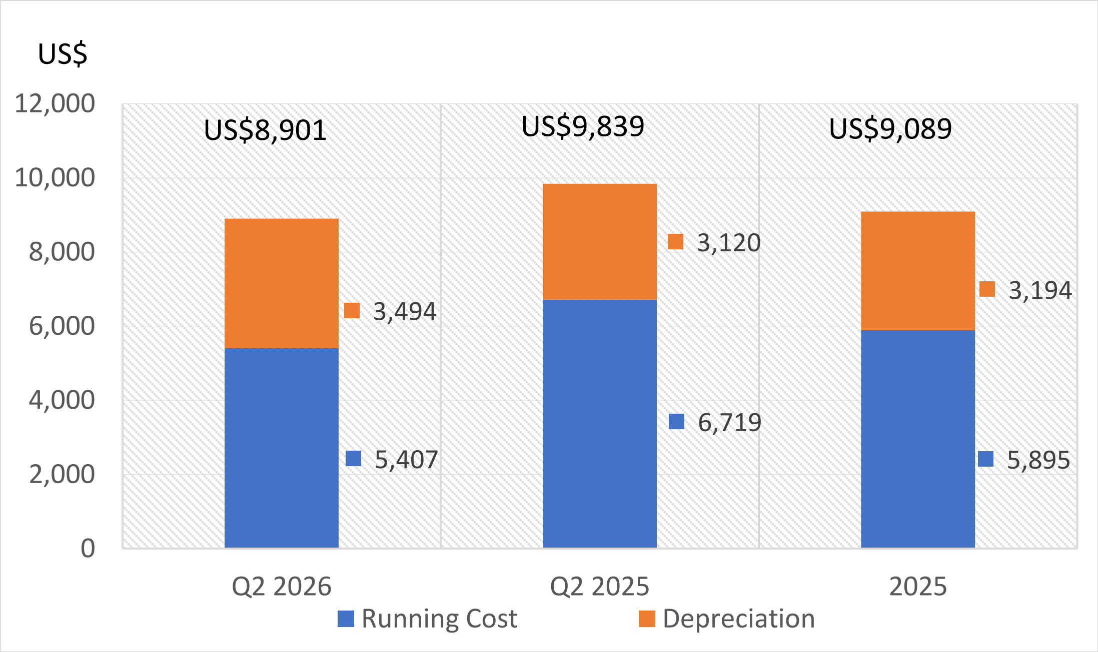
Average Daily Time Charter Equivalent Rate (TCE)

Type	Q2 2026 US$	Q2 2025 US$	1H 2026 US$	1H 2025 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

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.

Daily Vessel Running Costs of Owned Vessels

Q2 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 30 June 2026

Outlook

- Lingering geopolitical uncertainties;
- Structural change to global trade;
- Firm freight environment absorbing new tonnages; and
- Continue to look for opportunistic renewal.

Thank You

Questions & Answers

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