新興航運股份有限公司
Sincere Navigation Corporation
2605.TW

發言人 許志鴻 副總經理

Mar 22, 2024

免責聲明 Disclaimer

本演示文稿包含前瞻性陳述。這些前瞻性陳述受風險、不確定性和假設的影響，其中一些是我們無法控制的。實際結果可能與這些前瞻性陳述明示或暗示的結果大不相同。由於這些風險、不確定性和假設，本演示文稿中討論的前瞻性事件和情況可能不會以我們預期的方式發生，或者根本不會發生。您不應過分依賴任何前瞻性信息。

在準備此處的信息時，新興航運股份有限公司（" 新興航運"）在未經獨立驗證的情況下依賴並假設所有可從公共來源獲得的信息或提供給新興航運或由新興航運以其他方式審查的信息的準確性和完整性。新興航運及其顧問均未就此類信息的準確性或完整性作出任何陳述或保證，也不承擔在獲得更多信息時或根據不斷變化的情況補充此類信息的任何承諾。對於因使用本演示文稿或其內容或以其他方式與本演示文稿有關的任何損失，新興航運或其任何關聯公司、顧問或代表均不承擔任何責任（疏忽或其他）未經新興航運事先書面同意，不得將本演示文稿或其任何內容複製給第三方。

This presentation contains forward looking statements. These forward-looking statements are subject to risks, uncertainties, and assumptions, some of which are beyond our control. Actual results may differ materially from those expressed or implied by these forward-looking statements. Because of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation might not occur in the way we expect, or at all. You should not place undue reliance on any forward-looking information.

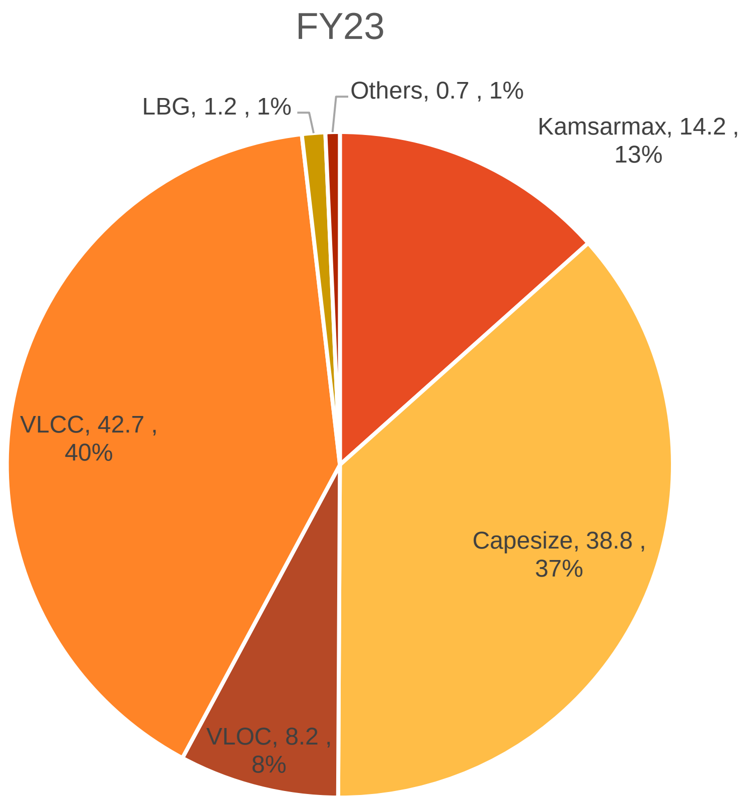
In preparing the information herein, Sincere Navigation Corporation ("SNC") have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to SNC, or which was otherwise reviewed by SNC. Neither SNC nor its advisors have made any representation or warranty as to the accuracy or completeness of such information and nor do they assume any undertaking to supplement such information as further information becomes available or in light of changing circumstances. None of SNC, nor any of their respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Neither this presentation nor any of its contents may be reproduced to a third party without the prior written consent of SNC.

主要業務Main Business Areas

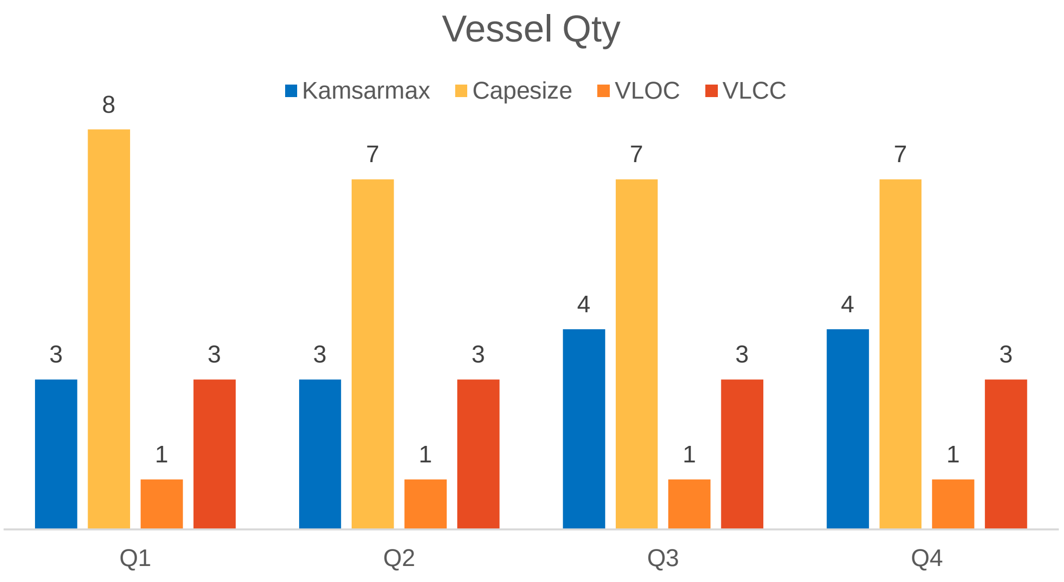
- 4 Kamsarmax
- 7 Capesize
- 1 VLOC
- 3 VLCC: join Tanker International operation pool and revenue are distributed based on pool points.
- Finance Lease: SNC purchase VLCC US$62M and lease back to original owner from Aug 2021 to Aug 2028. FY23 recognized interest revenue US$3.9M.
- Vessel Management

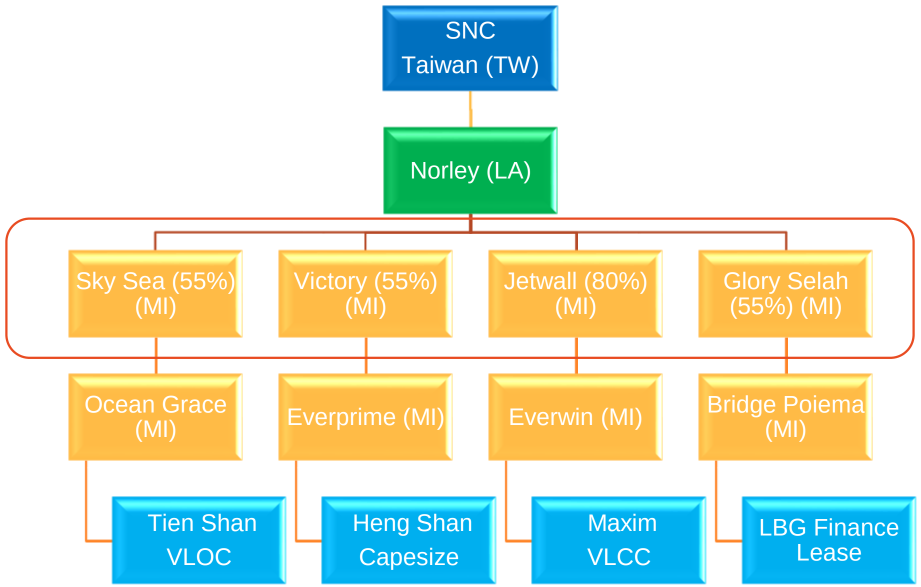
  SNC provide management service to private owners of 3 vessels with total annual revenue US$0.6M

Revenue US$M for FY23



營運亮點 Operation Highlights

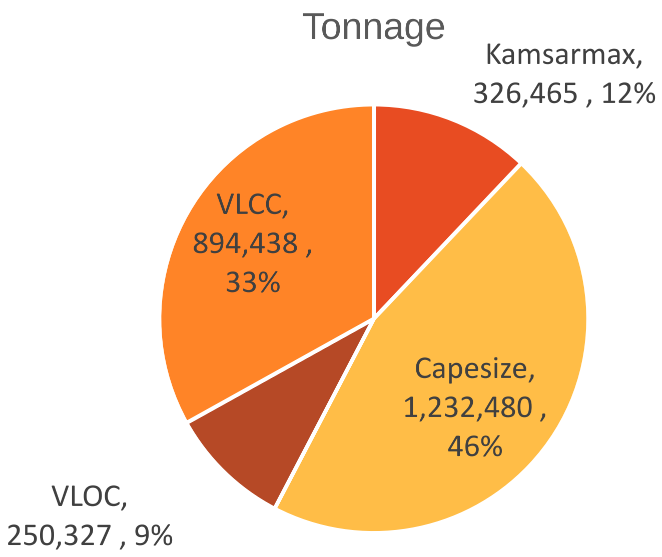


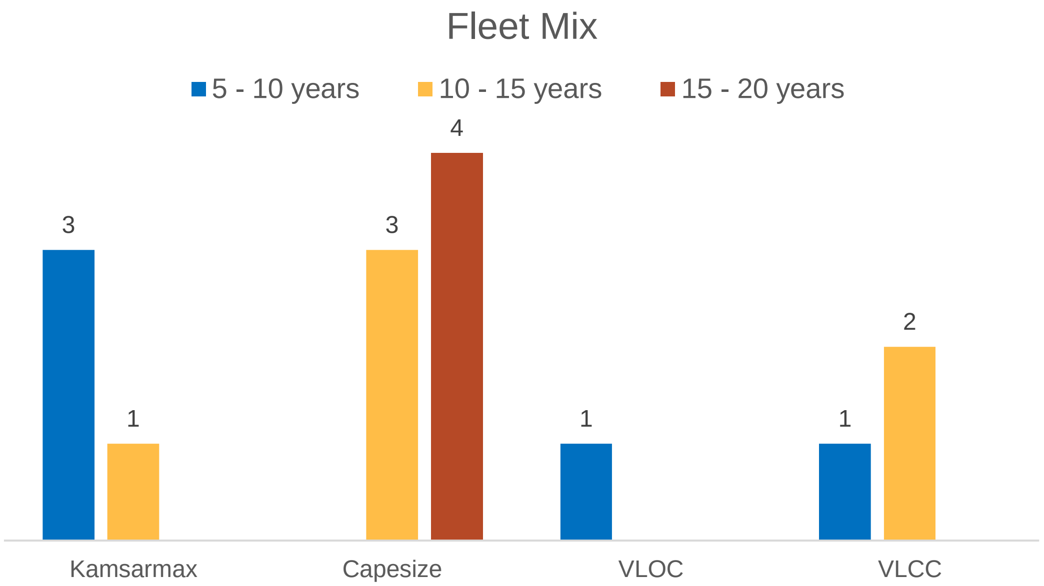


1. Acquired MV Sarah (Kamsarmax) and delivered in Sep 2023.
2. Disposed MV Huang Shana (Capesize) in Mar 2023, resulted to gains US$4.6M.
3. There were 15 vessels in Q4 2023, including 4 Kamsarmax, 7 Capesize, 1 VLOC and 3 VLCC.
4. Paid US$56.57M to purchase minority shares to increase ownership of Tien Shan, Heng Shan, Maxim and LBG to 100% in Dec 2023 to increase vessel earning power.

1. 購入MV Sarah（Kamsarmax）並於2023年9月交付。
2. 於2023 年 3 月出售 MV Huang Shan （Capesize），處分獲利US$4.6M 。
3. 2023 年第四季度共有 15 艘船舶，包括 4 艘 Kamsarmax、7 艘海岬型船、1 艘 VLOC 和 3 艘 VLCC。
4. 於2023年12月支付US$56.57M美元購買少數股權，將Tien Shan、Heng Shan、Maxim和LBG的擁有權增加至100%，以提高船舶盈利能力。

船隊組合 Fleet Portfolio





*As of 31 Dec 2023

In terms tonnage

1. Capesize: 46% (7)
2. VLCC: 33% (3)
3. Kamsarmax: 12% (4)
4. VLOC: 9% (1)

Divided by age group

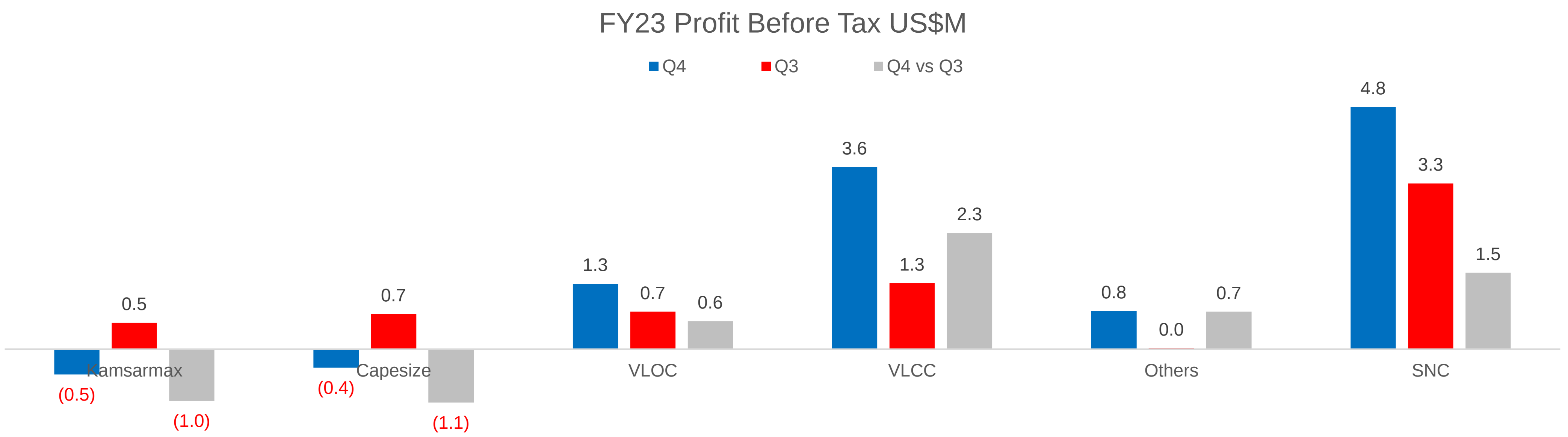
- 5 – 10 years: 5 vessels
- 10 – 15 years: 6 vessels
- 15 – 20 years: 4 vessels

財務表現 Financial Performance QoQ

Item			4Q23	3Q23	4Q22	% Change 4Q23 / 3Q23	4Q23 / 4Q23
Revenue	營業收入	NT$M	1,132	1,067	1,355	106%	84%
Profit After Tax	稅後淨利	NT$M	133	108	287	123%	46%
EPS	每股盈餘	NT$ per share	0.19	0.18	0.44	106%	43%
Cash on Hand	現金	NT$M	1,974	3,816	3,521	52%	56%
ROA %	資產報酬率	%	0.59	0.46	1.31	128%	45%
ROE%	股東權益報酬率	%	0.77	0.60	1.63	128%	47%
Liability / Asset	負債佔資產比	%	24.77	22.37	19.37	111%	128%
Operating Cashflow	營業活動現金流量	NT$M	649	488	386	133%	168%

- Q4 EPS NT$0.19 improved from NT$0.18 in Q3 mainly to higher profits of VLCC due to more operating days in Q4 (2 drydocking day vs 70 drydocking days).
- Cash on hand was lower in Q4 due to purchase of minority shares US$56.6M.
- Liability to Asset ratio slightly increased to 24.8% due to lower cash, which was used to purchase minority shares.
- 第四季度每股盈餘新臺幣0.19元，較第三季的新臺幣0.18元增加，主要是由於第四季度VLCC的運營天數增加（2個塢修日對70個塢修日）造成利潤增加。
- 由於購買了少數股權，第四季度手頭現金減少 US$56.6M。
- 資產負債比率略有上升至24.8%，原因是現金減少，主要是用於購買少數股權。

稅前獲利 Profit Before Tax FY23 Q4 vs Q3



SNC delivered Profit Before Tax US$4.8M, US$1.5M higher than Q3 mainly due to

- VLCC: more operating days in Q4 vs Q3 due to Drydocking.
- Others / Finance lease: higher interest revenue due to higher US dollar time deposit amount and rate.
- VLOC: higher average daily revenue rate US$42K.

第四季，SNC稅前利潤US$4.8M，較Q3增長US$1.5M，主要原因是

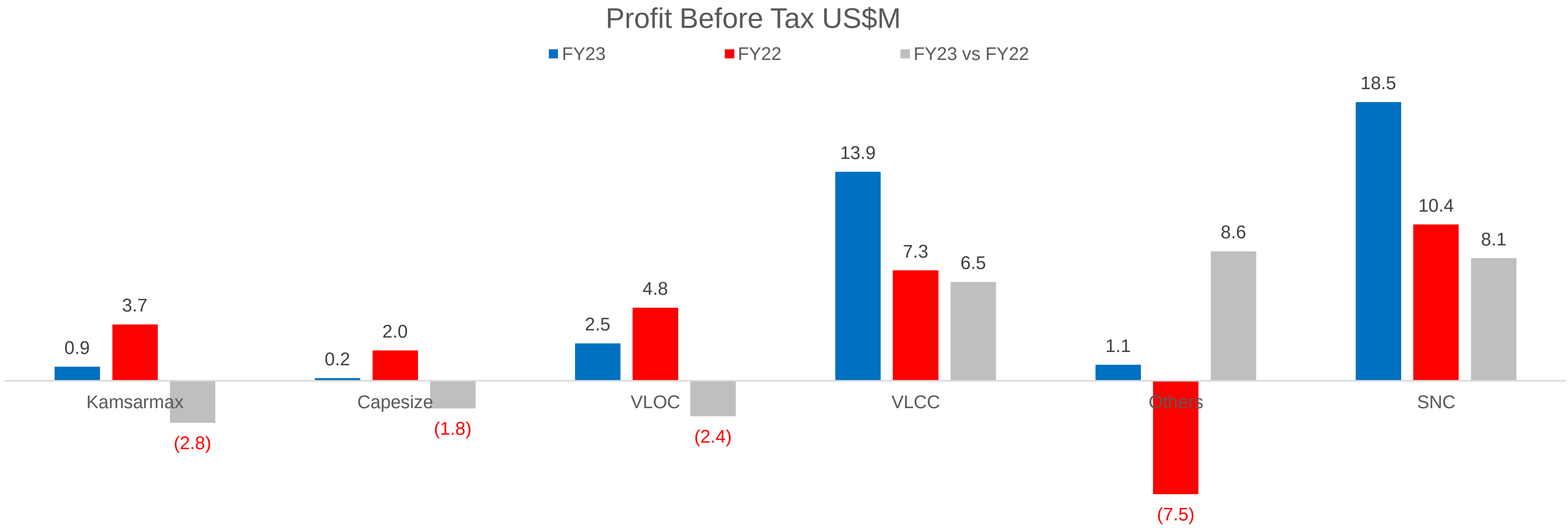
- VLCC：由於第三季塢修，第四季度的運營天數比第三季度更多。
- 其他 / 融資租賃：由於美元定期存款金額和利率上升，利息收入增加。
- VLOC：更高的平均每日日租金US$42K。

財務表現 Financial Performance YoY

NT$M			FY23	FY22	% Change FY23 / FY22
Revenue	營業收入	NT$M	4,230	4,243	100%
Profit After Tax	稅後淨利	NT$M	523	332	158%
EPS	每股盈餘	NT$ per share	0.76	0.34	224%
Cash on Hand	現金	NT$M	1,974	3,521	56%
ROA %	資產報酬率	%	2.45	1.97	124%
ROE%	股東權益報酬率	%	3.14	1.99	158%
Liability / Asset	負債佔資產比	%	24.77	19.37	128%
Operating Cashflow	營業活動現金流量	NT$M	2,311	1,426	162%

- FY23’s EPS was NT$0.76, higher than FY23 mainly due to higher interest revenue and no exchange losses, and better performance of VLCC in FY23.
- Cash on hand was lower in FY23 due to purchase of minority shares US$56.6M.
- Liability to Asset ratio increased to 24.8% due to lower cash, which was used to purchase minority shares.
- 23財年每股盈餘為新臺幣0.76元，高於22財年，主要是由於利息收入增加且無匯兌損失，以及VLCC在23財年的表現較好。
- 由於購買了56.6M美元的少數股權，23財年手頭現金有所下降。
- 資產負債比率上升至24.8%，原因是用於購買少數股權的現金減少。

稅前獲利 Profit Before Tax FY23 vs FY22



SNC delivered Profit Before Tax US$18.5M in FY23, US$8.1M higher than FY22 mainly due to

- Others / Finance lease: due to higher interest revenue and no exchange losses from intercompany loan because SNC borrowed lower interest rate loan to repay subsidiaries US dollar intercompany loan. Subsidiaries then place into US dollar time deposit to earn higher interest revenue.
- VLCC: higher average daily revenue rate US$43.9K per day in FY23 vs US$28.3K in FY22

SNC在23財年實現了US$18.5M的稅前利潤，比22財年高出US$8.1M，主要是由於

- 其他/融資租賃：由於利息收入較高，公司間貸款沒有匯兌損失，因為SNC借入了較低利率的貸款來償還子公司的美元公司間貸款。然後，子公司存入美元定期存款以賺取更高的利息收入。
- VLCC：23 財年平均每日收入率更高，每天 43.9K 美元，而 22 財年為 28.3K 美元

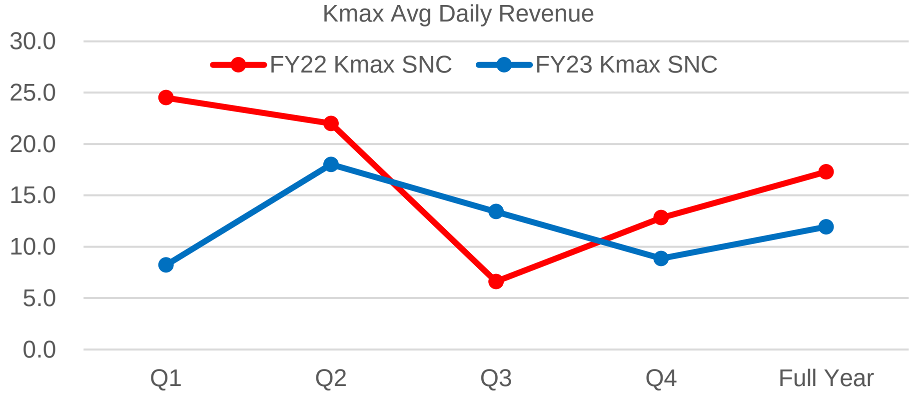
現金及負債情況 Cash and Loan Status

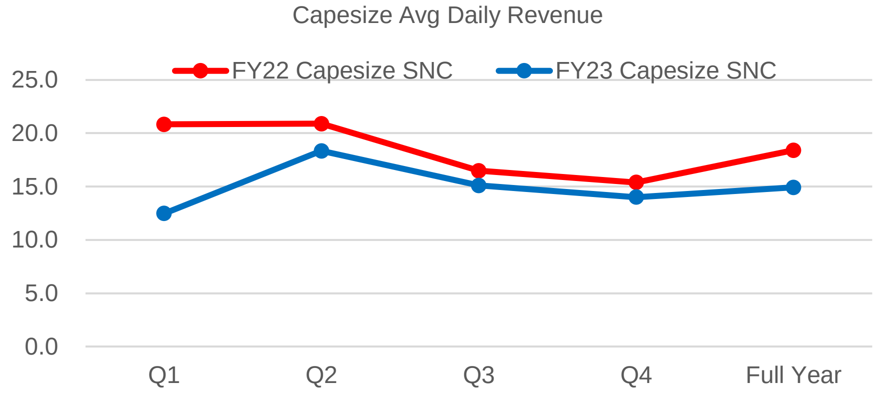
US$M	Principal Amount	Interest Rate % p.a. (note 1)
Cash	22	1.00%
US Time Deposit	122	5.25%
NT Dollar Loan	99	1.85%
Mortgage Loan	51	6.99%

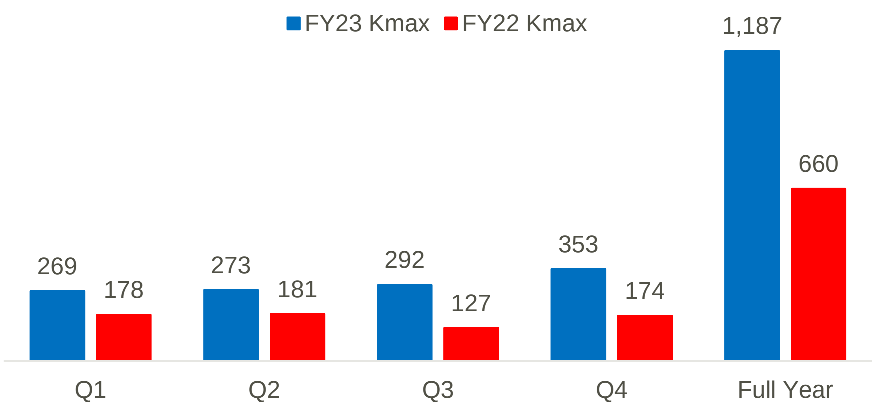
Note 1: Based on 31 Dec 2023’s actual and forward rates may be different.

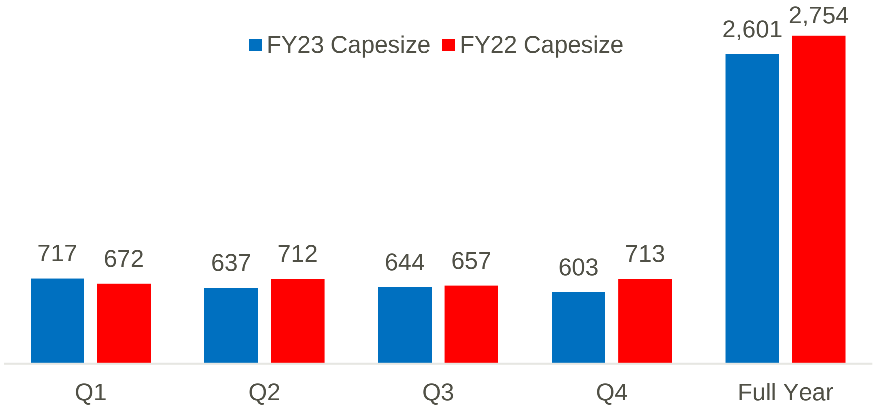
- As of 31 Dec 2023, SNC has cash and time deposit equivalent to US$144M, NT dollar loan US$99M and US dollar mortgage loan US$51M.
- US$65M time deposit collateralized for NT dollar loan.
- Finance lease would earn annual interest revenue US$3.3M for FY24.
- Primary focus is to continue to repay US dollar mortgage loan to reduce interest expense.
- 截至2023年12月31日，SNC擁有相當於144百萬美元的現金和定期存款，新臺幣貸款9,900萬美元，美元抵押貸款5,100萬美元。
- 6,500萬美元定期存款供新臺幣貸款抵押。
- 融資租賃將在24財年獲得330萬美元的年利息收入。
- 主要重點是繼續償還美元抵押貸款，以減少利息支出。

運務天數 vs 平均日租金
Operating Days vs Avg Daily Net Revenue





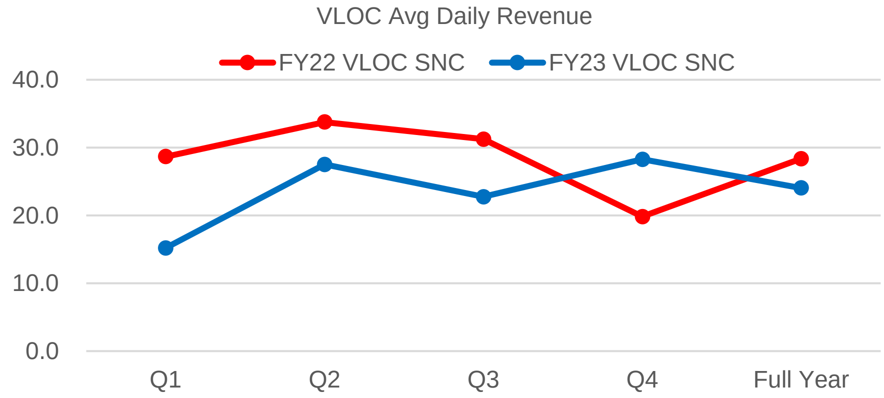


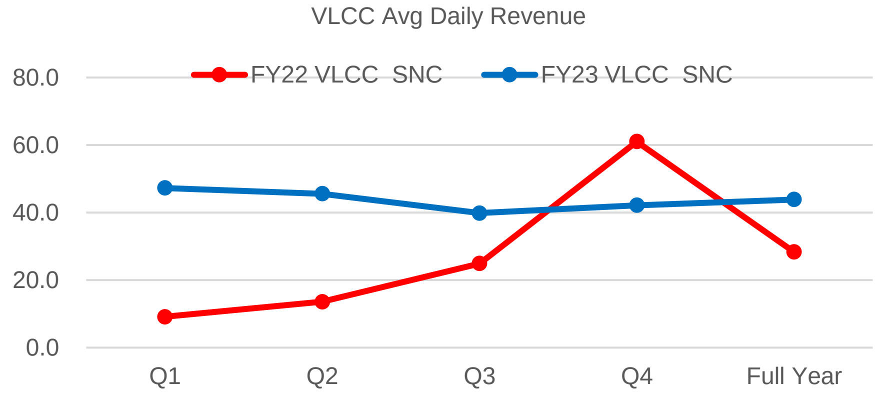


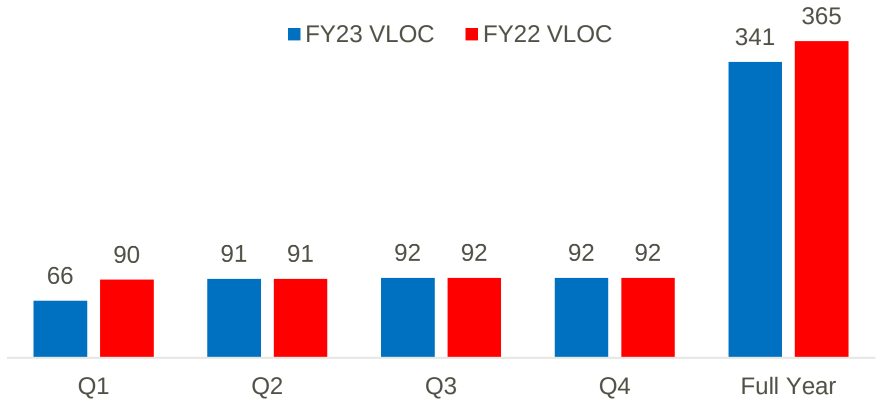
1. Average daily net revenue was US$11.9K per day in FY23 vs US$17.3K in FY22. 23 財年平均每日淨收入為 11.9K 美元，而 22 財年為 17.3K 美元。
2. Vessel quantities increased from 2 to 4, and Drydocking days decreased from 50 in FY22 to 15 in FY23. 船隻數量從2增加到4，而船塢維修天數從FY22的50天減少到FY23的15天。

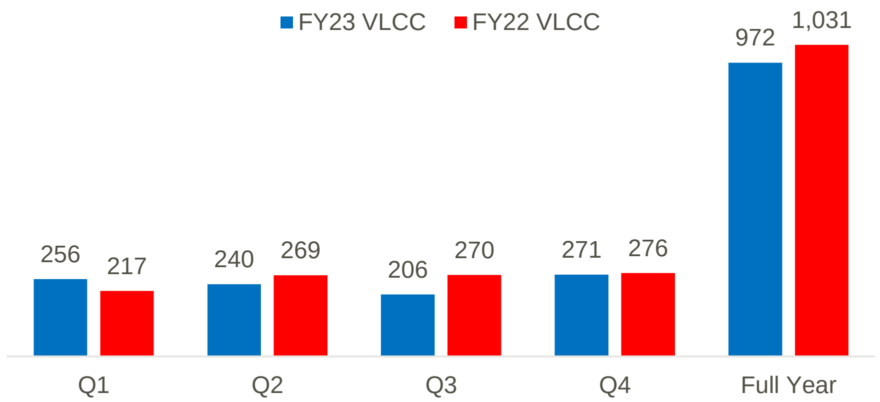
1. Average daily net revenue was US$14.9K per day in FY23 vs US$18.4 K in FY22. 23 財年平均每日淨收入為 14.9K 美元，而 22 財年為 18.4 美元。
2. Capesize: vessel quantities decreased to 7 in Mar 2023 from 8. 海岬型船：船舶數量從 2023 年 3 月的 8 艘減少到 7 艘。

運務天數 vs 平均日租金
Operating Days vs Avg Daily Net Revenue





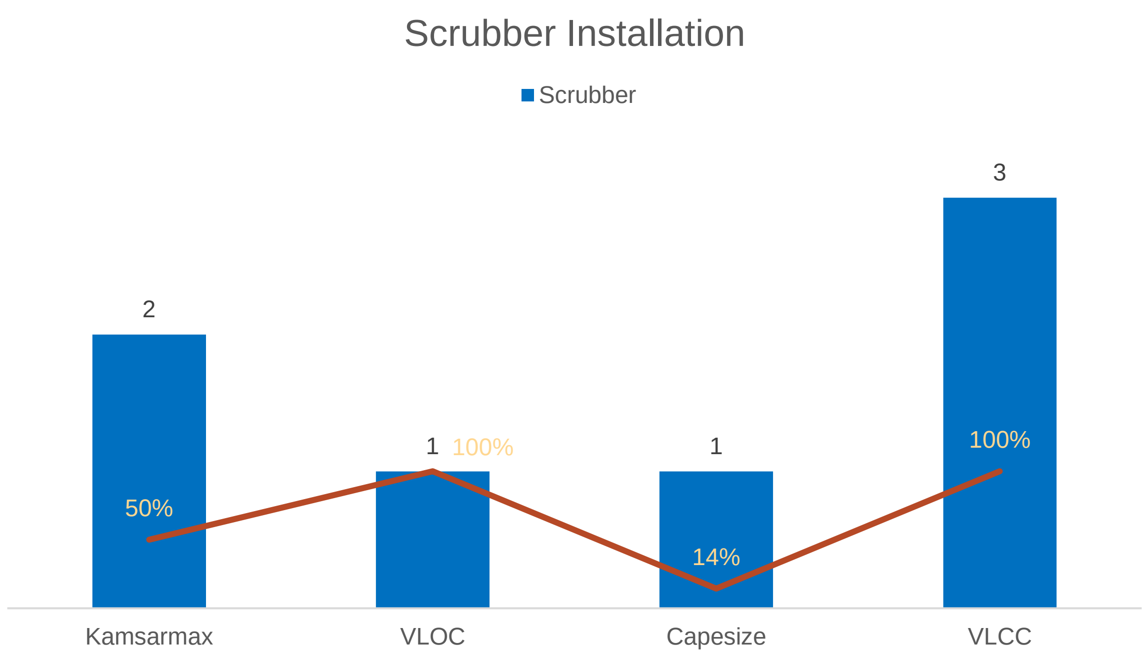




1. Average daily net revenue was US$24.1K per day in FY23 vs US$28.4K in FY22. 23 財年平均每日淨收入為 24.1K 美元，而 22 財年為 28.4K 美元。
2. VLOC: Drydocking Days 24 days in FY23. 23 財年船塢維修天數為 24 天。

1. Average daily net revenue was US$43.9K per day in FY23 vs US$28.3K in FY22. 23 財年平均每日淨收入為 43.9K 美元，而 22 財年為 28.3K 美元。
2. VLCC: Drydocking Days 102 days in FY23 vs 46 days in FY22. 23 財年船塢維修天數為 102 天，而 22 財年為 46 天。

脫硫器安裝情況 Scrubber Installation Status

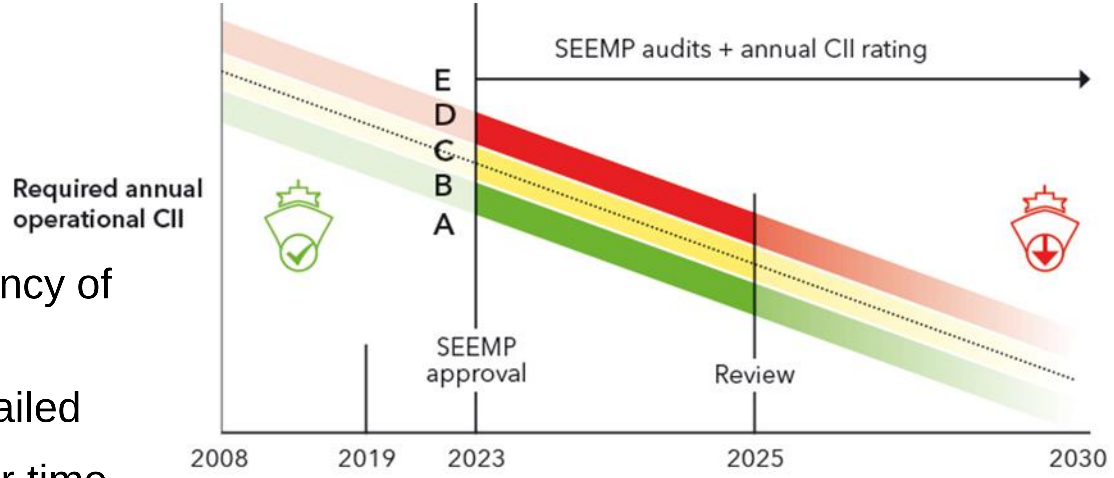


- As of Dec 2023, there are 7 vessels with scrubbers.
- Planned to install 2 scrubbers for Kamsarmax - Oceana and Palona in Q3 / Q4 2024.
- 截至 2023 年 12 月，共有 7 艘船配備脫硫塔。
- 計劃在 2024 年第三季度/第四季度為 Kamsarmax - Oceana 和 Palona 安裝 2 台脫硫塔。

碳強度指標 Carbon Intensity Indicator

- The CII (Carbon Intensity Indicator) measures how efficiently a vessel above 5,000 GT transports goods or passengers and is given in grams of CO2 emitted per cargo-carrying capacity and nautical mile.
- CII（碳強度指標）衡量超過5,000 GT的船舶運輸貨物或乘客的效率，以每載貨能力和海裡排放的二氧化碳克數為單位。

$$CII = \frac{CO_2\ emissions}{Transport\ Work} = \frac{Fuel\ Consumption\ x\ Cf}{DWT\ x\ Distance}$$



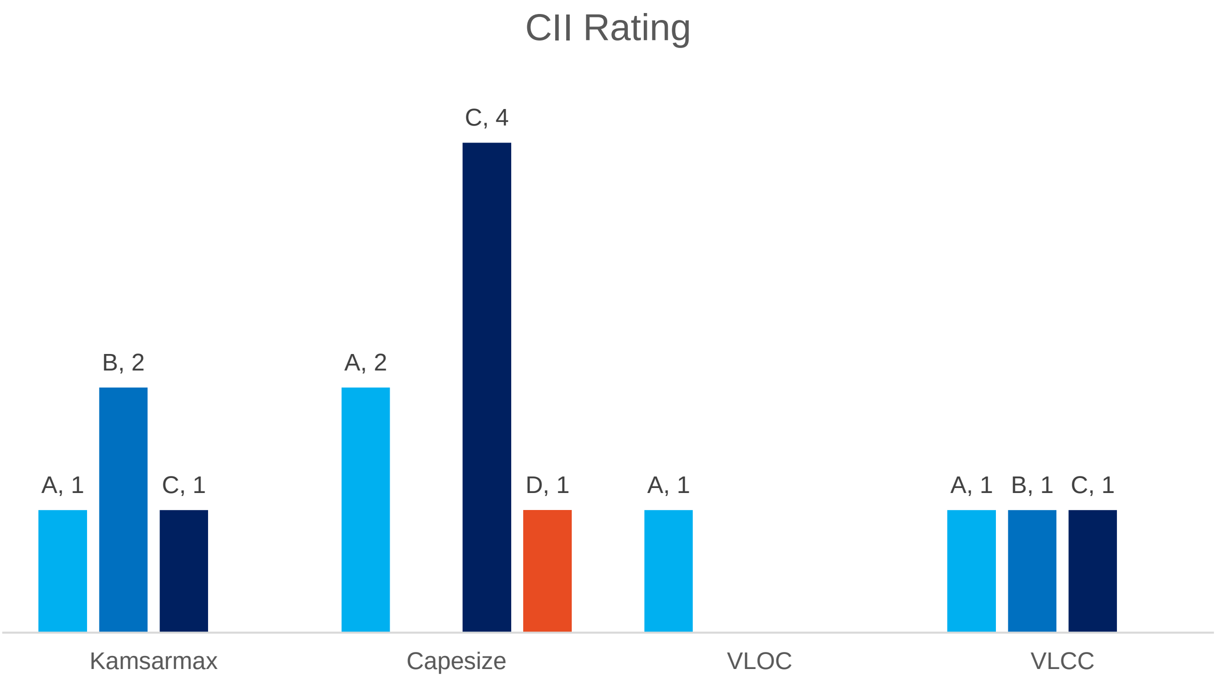
Carbon Intensity Indicator (“CII”) measurement of operational efficiency of all ships

1) CO2 pr. transport work, based on fuel used and distance sailed
2) Ships to be rated (A: Best, E: Worst), rating to improve over time
3) Low performing ships to develop a plan of corrective actions

碳強度指標（ “CII”）衡量所有船舶的運營效率

1) CO2 運輸工作，基於使用的燃料和航行距離
2) 評級（A：最佳，E：最差）的船舶，評級將隨著時間的推移而提高
3) 對表現不佳的船舶制定糾正措施計劃

全部滿足碳強度評級 C 以上
All Meet CII Rating C above



A : major superior

B : minor superior

C : moderate

D : minor inferior

E : inferior performance level

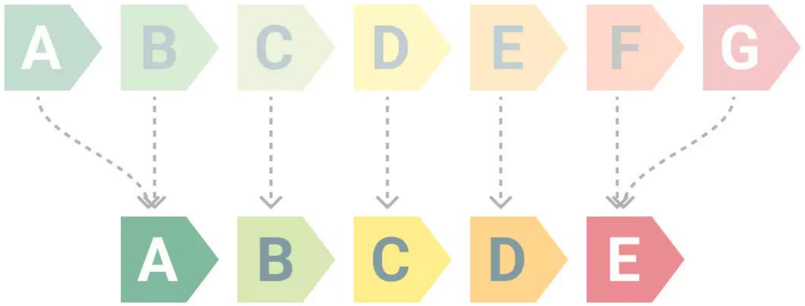
A vessel rated D for three consecutive years or rated as E,

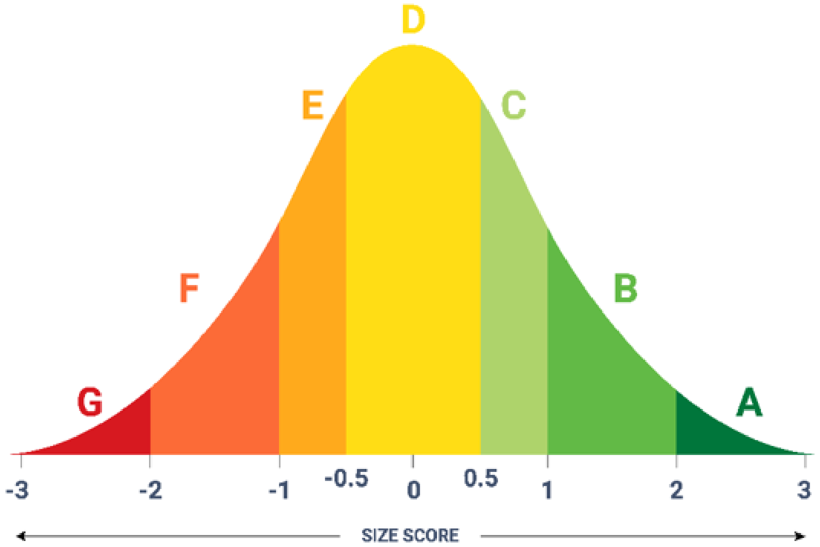
will need to develop a plan of corrective actions.

連續三年被評為D級的船舶 或評級為 E，將需要制定改善措施計劃。

溫室氣體評級 2.0
GHG Rating 2.0

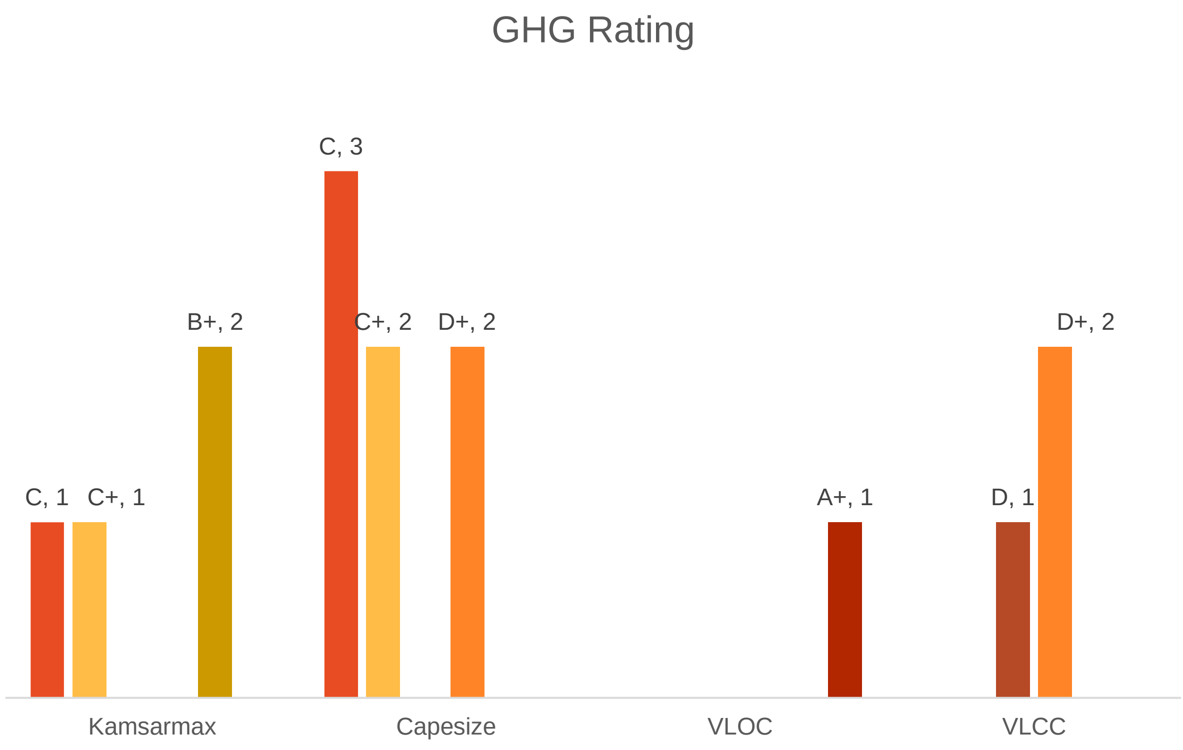
- Rightship launched GHG 2.0 on 13 Sep 2023, which merged from A to G into A to E.
- Rightship 於 2023 年 9 月 13 日推出了 GHG 2.0，從 A 到 G 合併為 A 到 E。





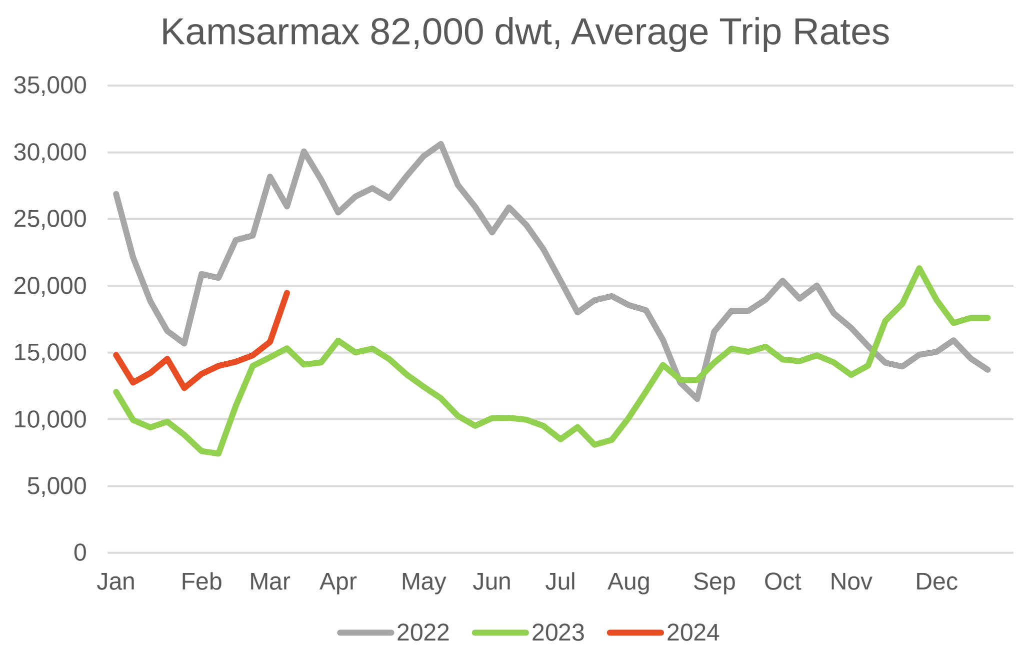
GHG Rating	G	F	E	D	C	B	A
Size score	< = -2.0	> -2.0	> -1.0	> -0.5	> 0.5	> 1.0	> 2.0
Area under curve	2.5%	13.5%	16%	36%	16%	13.5%	2.5%

溫室氣體評級D以上
Our GHG Rating D Above

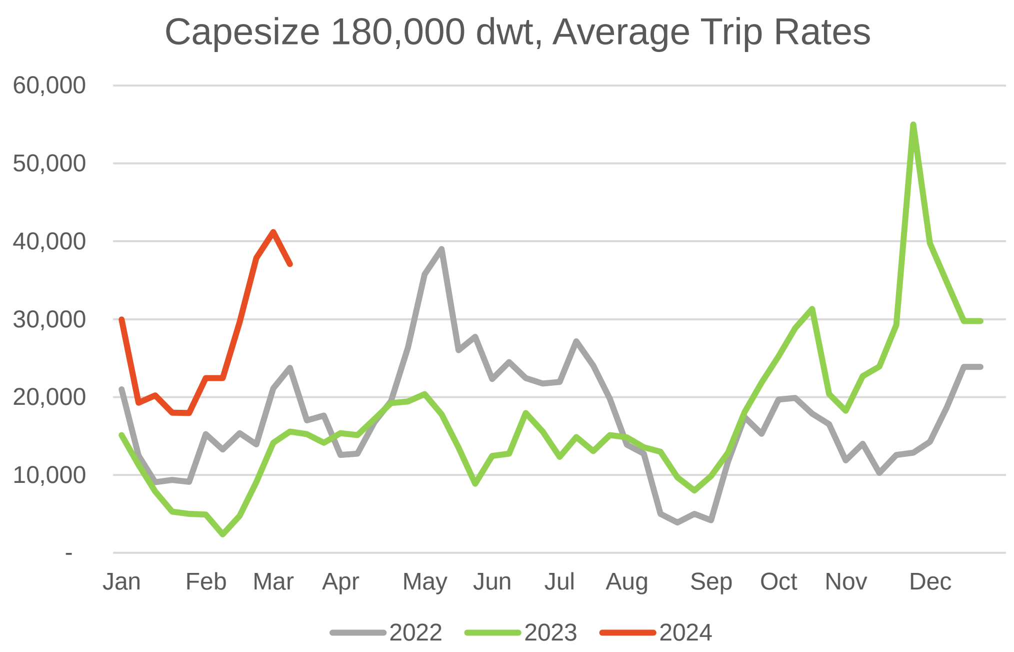


- SNC’s fleet rating are all above D.
- SNC的船隊評級均在D以上。

Kamsarmax and Capesize Market Rates



Source form Clerksons Shipping Intelligence



Source form Clerksons Shipping Intelligence

- Kamsarmax opened with soft rates in Q1 24 from Q4 23 and expected to remain steady in FY24.
- Kamsarmax 在 24 年第一季度接續 23 年第四季度的日租金，預計在 24 財年將保持穩定。

- Capsize continuer with higher rates from Q4 23 and expected to remain strong in FY24.
- Capesize從23年第四季度日租金開始攀升，預計在24財年將保持強勁。

Driving Forces for Capesize and Panamax Rates in Jan and Feb

Commodity	Capesize
Iron ore	213.3bn
Other	26.5bn
Manganese ore	8.5bn
Steel products	4.2bn
Bauxite	4.2bn
Pet coke	4.0bn
Cement/Clinker	2.4bn
Minerals	1.8bn
Grains	-0.6bn
Coal	-3.9bn

Commodity	Panamax
Grains	47.3bn
Other	44.2bn
Fertilisers	23.3bn
Coal	14.3bn
Agribulks	7.5bn
Steel products	6.5bn
Bauxite	3.7bn
Cement/Clinker	3.0bn
Nickel ore	2.9bn
Minerals	1.7bn
Alumina	1.0bn
Scrap	-0.1bn
Aggregates	-0.4bn
Copper ore	-0.5bn
Forest products	-1.3bn
Manganese ore	-2.0bn
Pet coke	-3.1bn
Iron ore	-5.6bn

Commodity	Supramax
Other	59.4bn
Steel products	56.3bn
Iron ore	31.0bn
Forest products	9.5bn
Fertilisers	9.5bn
Grains	5.1bn
Scrap	0.7bn
Minerals	-0.3bn
Bauxite	-1.3bn
Aggregates	-1.4bn
Pet coke	-2.5bn
Alumina	-2.7bn
Copper ore	-4.6bn
Cement/Clinker	-4.7bn
Nickel ore	-5.9bn
Agribulks	-8.1bn
Manganese ore	-9.1bn
Coal	-10.2bn

Commodity	Handysize
Other	46.2bn
Grains	19.2bn
Steel products	18.1bn
Coal	4.8bn
Iron ore	4.0bn
Cement/Clinker	3.6bn
Pet coke	2.0bn
Alumina	0.8bn
Copper ore	0.1bn
Bauxite	-0.7bn
Manganese ore	-1.2bn
Fertilisers	-1.5bn
Nickel ore	-1.6bn
Agribulks	-1.9bn
Aggregates	-2.5bn
Scrap	-2.6bn
Forest products	-2.9bn
Minerals	-4.2bn

Source form Arrow Shipbroking Group

- Capesize carried cargos were up 260 billions tonne-miles or 13.3% mainly due to Iron Ore shipments.
- Panamax carried cargos were up 142 billions tonne-miles or 11.4% mainly due to Grains and Fertilizers shipments.
- 海岬型船運載貨物增加2600億噸海里或13.3%，主要原因是鐵礦石運輸。
- 巴拿馬型船的貨運量增加了1420億噸海里，增幅為11.4%，主要是由於穀物和化肥的出貨量。

China and ex-China

YTD Feb YoY change in tonne-miles

World : +11.8%

Commodity	YTD YoY	YTD 2024
Iron ore	242.7bn	
Other	176.3bn	
Steel products	85.2bn	
Grains	71.0bn	
Fertilisers	31.2bn	
Bauxite	5.8bn	
Forest products	5.3bn	
Coal	4.9bn	
Cement/Clinker	4.3bn	
Pet coke	0.3bn	
Alumina	-0.9bn	
Minerals	-1.0bn	
Scrap	-2.0bn	
Agribulks	-2.5bn	
Manganese ore	-3.9bn	
Aggregates	-4.3bn	
Nickel ore	-4.6bn	
Copper ore	-4.9bn	

CHINA : +14.9%

Commodity	YTD YoY	YTD 2024
Iron ore	224.6bn	
Coal	59.2bn	
Grains	19.7bn	
Other	19.3bn	
Fertilisers	13.8bn	
Steel products	10.4bn	
Cement/Clinker	2.0bn	
Alumina	1.3bn	
Scrap	0.4bn	
Bauxite	0.2bn	
Agribulks	-0.1bn	
Forest products	-2.5bn	
Nickel ore	-2.9bn	
Minerals	-3.1bn	
Manganese ore	-3.7bn	
Copper ore	-5.2bn	
Pet coke	-11.0bn	

ex-CHINA : +9.5%

Commodity	YTD YoY	YTD 2024
Other	157.0bn	
Steel products	74.8bn	
Grains	51.3bn	
Iron ore	18.1bn	
Fertilisers	17.5bn	
Pet coke	11.3bn	
Forest products	7.8bn	
Bauxite	5.6bn	
Cement/Clinker	2.3bn	
Minerals	2.1bn	
Copper ore	0.3bn	
Manganese ore	-0.2bn	
Nickel ore	-1.6bn	
Alumina	-2.2bn	
Scrap	-2.3bn	
Agribulks	-2.5bn	
Aggregates	-4.3bn	
Coal	-54.2bn	

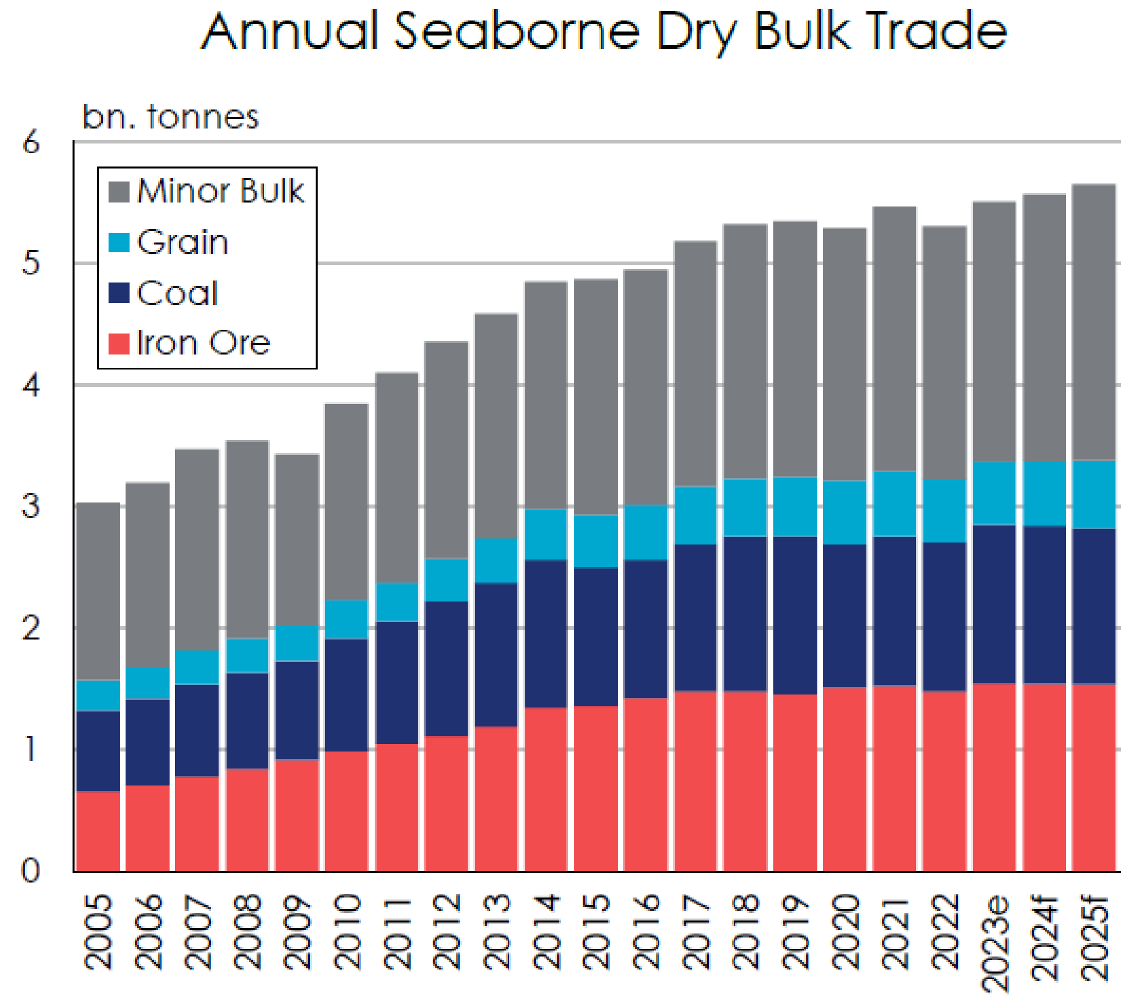
Source form Arrow Shipbroking Group

- China remained the driving force for dry bulk and key factor to dry bulk demand.
- 中國仍然是乾散貨的驅動力，也是乾散貨需求的關鍵因素。

散貨需求 Dry Bulk Demand

Global seaborne dry bulk trade forecast to remain steady growth at rate of 1.2% and 1.4% in 2024 and 2025 respectively. Based on 23 estimate, Iron Ore accounted for 28%, Coal accounted for 23.7%, Grains accounted for 9.5%. Minor bulk accounted for 38.7%, including various kinds of cargos.

預計2024年和2025年全球海運乾散貨貿易將分別保持1.2%和1.4%的穩定增長。根據23年的估計，鐵礦石佔28%，煤炭佔23.7%，穀物佔9.5%。小件散貨佔38.7%，包括各類貨物。



Source form Clerksons Shipping Intelligence

巴拿馬/蘇伊士運河影響 Panama / Suez Canal Impact

- Based on 2022 info, there were 10.4% of Capesize and 18.1% of Panamax passed through Panama or Suez Canal.
- The synchronized snags of Panama and Suez Canal likely to add 4~5% incremental tonne miles.
- 根據2022年的資料，有10.4%的Capesize和18.1%的Panamax通過巴拿馬運河或蘇伊士運河。
- 這兩個運河的同步問題可能會增加4~5%的額外噸海里。

2022 Dry Bulk Tonne-Mile Demand By Canal

% of total demand

	Panama Canal	Suez Canal	Total Passing Panama or Suez
Capesize	0.3%	10.1%	10.4%
Panamax	4.7%	13.3%	18.1%
Supramax	8.0%	13.1%	21.1%
Handysize	5.6%	9.9%	15.5%
Total	3.7%	11.6%	15.3%

Source form Arrow Shipbroking Group

散貨船供應 Dry Bulk Vessels Supply

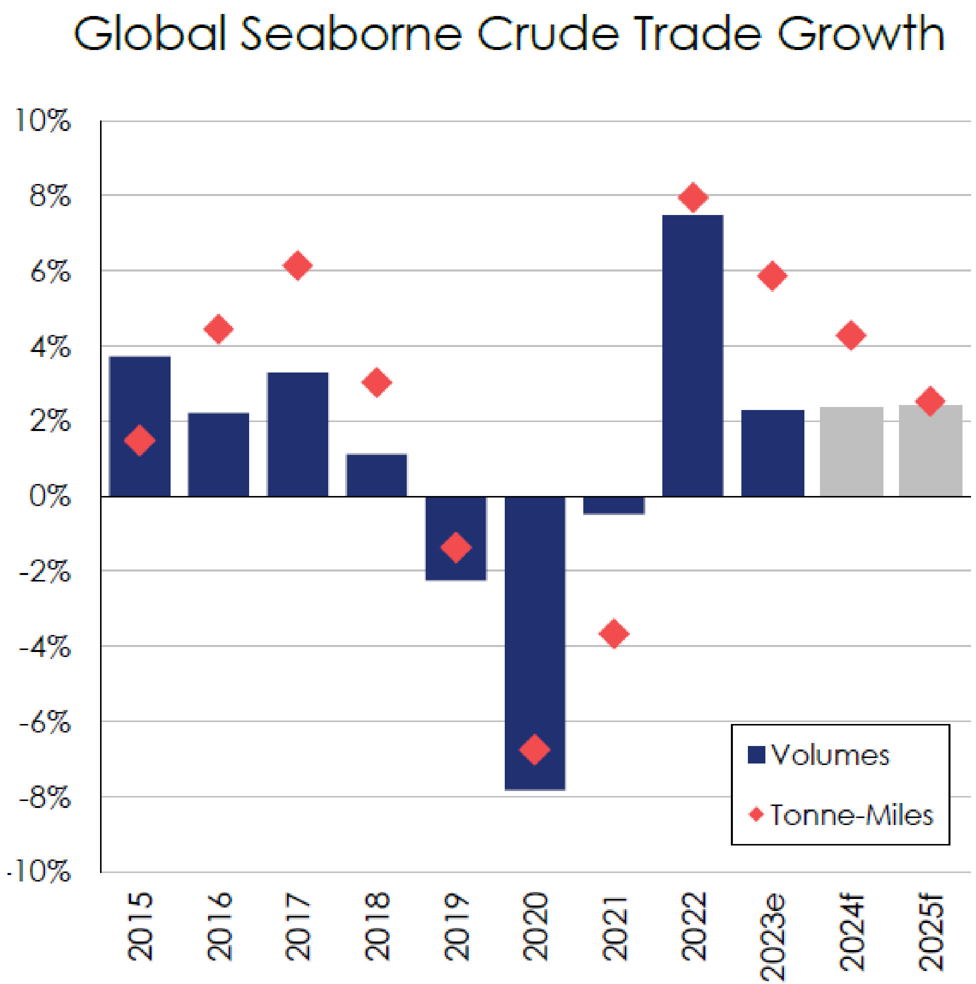
2024 Supply Growth
% Fleet, all estimâtes are valid as of 4 March 2024

	Deliveries	Scrapping	Congestion Unwind *Basis Pre-Covid*	Congestion Unwind *Basis 2023*	Net 2024 Fleet Growth (pre-covid congestion)	Net 2024 Fleet Growth (Avg 2023 congestion)
Capesize	2.3%	-0.5%	2.2%	-0.5%	**4.0%**	**1.3%**
Panamax	3.5%	-0.9%	1.6%	-0.4%	**4.2%**	**2.2%**
Supramax	4.6%	-0.8%	2.3%	2.4%	**6.1%**	**6.2%**
Handysize	4.6%	-1.0%	1.6%	1.1%	**5.2%**	**4.7%**

Source form Arrow Shipbroking Group

- Considering vessel delivery, scrapping and congestion, Capesize and Panamax expected moderate net growth of 1.3% and 2.2% respectively for 2024.
- 考慮到船舶交付、報廢和擁堵，好望角型船和巴拿馬型船預計2024年淨增長分別為1.3%和2.2%。

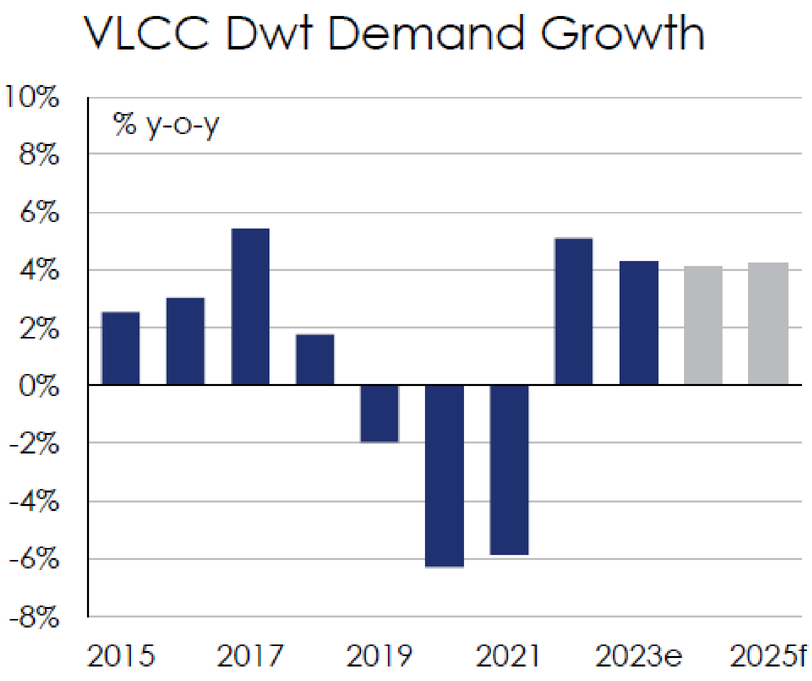
全球海運原油貿易 Global Seaborne Crude Oil Trade

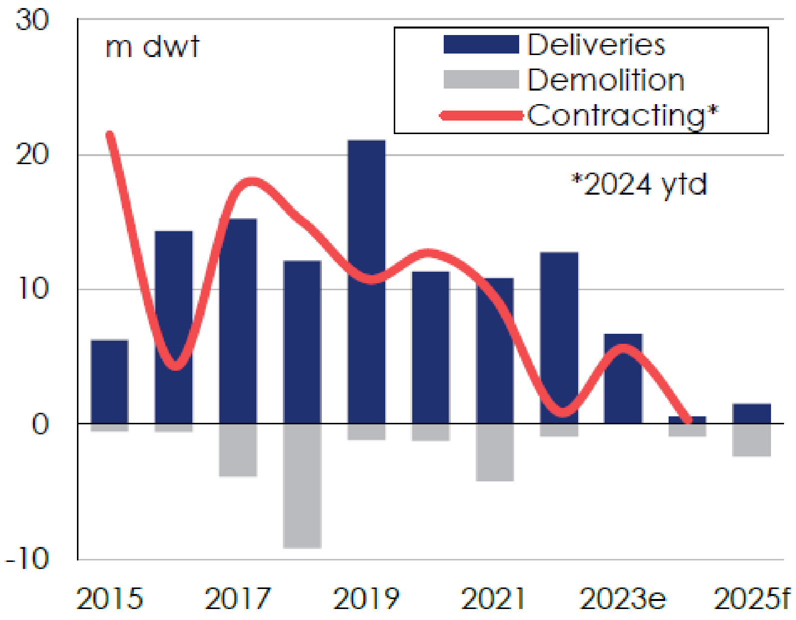


Source form Clerksons Shipping Intelligence

- Global seaborne crude oil trade tonne-miles forecasted to grow at 4% and 2% respectively in FY24 and FY25.
- 預計24財年和25財年，全球海運原油貿易噸海里將分別增長4%和2%。

油輪供需 VLCC Demand and Supply





Source form Clerksons Shipping Intelligence

- VLCC demand forecasted to grow 4% and 4% respectively in FY24 and FY25 and supply will be lower in FY24 and FY25.
- 預計 24 財年和 25 財年 VLCC 需求將分別增長 4% 和 4%，24 財年和 25 財年供應量將下降。

Q&A

Appendix

船隊明細 Fleet Detail

No	Ship	Delivery Date	Age (Years)	Ship Chinese	Type	Tonnage	Scrubber	CII Rating	GHG Rating
1	Oceana	2014/9/5	9.3	合盛輪(ONA)	Kamsarmax	81,594	Q3 2024	B	D+
2	Palona	2014/11/6	9.2	寶隆輪(PNA)	Kamsarmax	81,676	Q4 2024	B	D+
3	Rebekah	2012/3/1	11.8	蕾貝卡輪(RKA)	Kamsarmax	82,113	v	B	C+
4	Sarah	2018/11/14	5.1	聖娜輪(SRA)	Kamsarmax	81,082	v	B	D
5	Chin Shan	2004/11/22	19.1	青山輪(CN)	Capesize	175,569		D	C
6	Bao Shan	2006/9/7	17.3	寶山輪(BS)	Capesize	175,009		C	C
7	Chou Shan	2005/7/8	18.5	舟山輪(CS)	Capesize	175,569		C	C
8	Heng Shan	2007/1/8	17.0	衡山輪(HN)	Capesize	174,145		B	E+
9	Tai Shan	2011/8/31	12.3	泰山輪(TS)	Capesize	176,469	v	D	E
10	Mineral Oak	2010/3/10	13.8	明和輪(MK)	Capesize	177,921		B	E+
11	Yue Shan	2009/9/4	14.3	玉山輪(YS)	Capesize	177,798		A	E+
12	Tien Shan	2018/3/8	5.8	天山輪(TN)	VLOC	250,327	v	C	C+
13	Maxim	2011/6/17	12.5	美生輪 (MM)	VLCC	296,887	v	B	D+
14	Kondor	2012/1/10	12.0	高登輪 (KDR)	VLCC	296,714	v	C	D
15	Elbhoff	2017/1/16	7.0	海福輪(EF)	VLCC	300,837	v	A	B

As of 31 Dec 2023

- Depreciate based on useful life 20 years.
- Drydocking every 2.5 years.