新興航運股份有限公司

Sincere Navigation Corporation

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August 23, 2024

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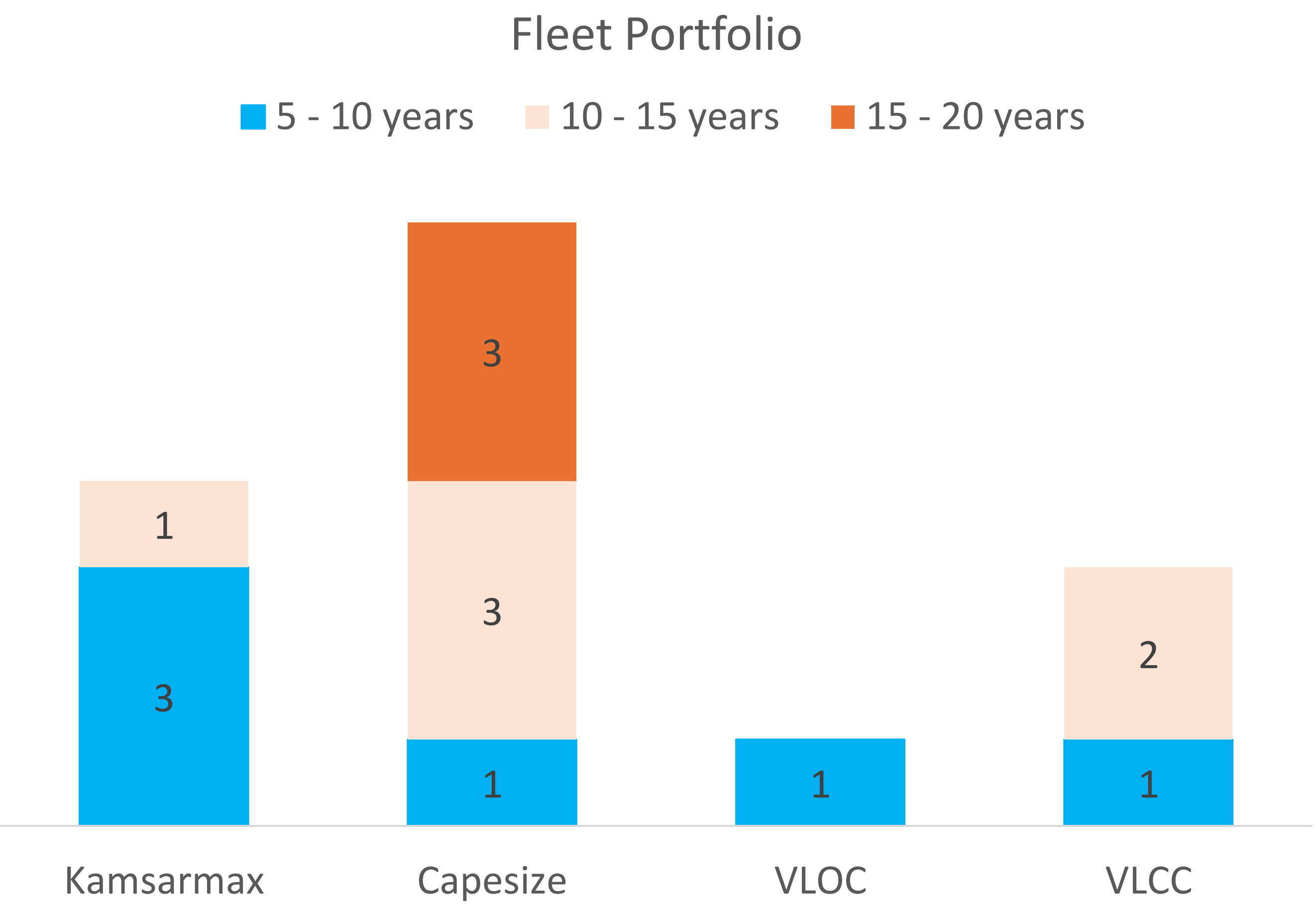
主要業務Main Business Areas

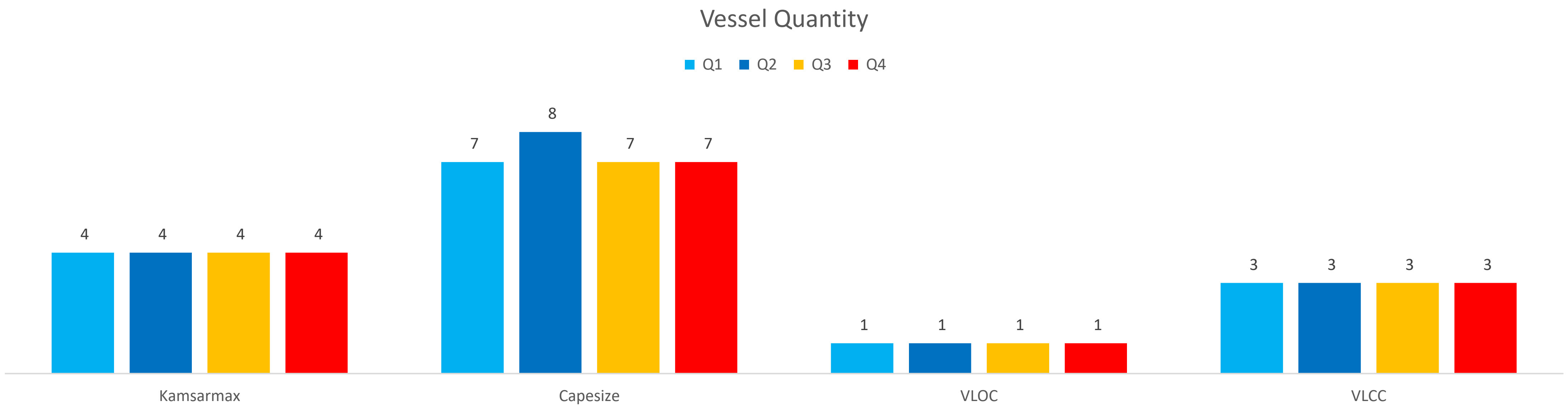
- 4 Kamsarmax 卡姆薩型
- 7 Capesize 海岬型
- 1 VLOC 超大型鐵礦砂船
- 3 VLCC 超大型油輪: join Tanker International operation pool and revenue are distributed based on pool points.
- Finance Lease 融資租賃: **Leaser exercised right to purchase vessel at US$51.7M in Q2, resulted to gains US$2.3M in Q2 2024.**
- Vessel Management

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



As of 30 June 2024

營運亮點 Operation Highlights



In Q2 2024,

1. MV Heng Shan (Capesize) were disposed at US$21.65M, resulted to gains USS8.7M, representing EPS contribution NT$0.47.
2. SNC acquired a Capesize 180K MV Wah Shan, built in 2015, at US$42.25M. Time Charter back to seller for 28~ 32 months at Net TCE 24.5K per day.
3. Finance leased out VLCC Landbridge Glory were purchased back at US$51.7M on June 28, 2024, resulted to one off gains US$2.3M, representing EPS contribution NT$0.13.

2024年第二季度，

1. 衡山輪以2165萬美元出售，為公司帶來了870萬美元的利潤，對每股盈餘的貢獻為新台幣0.47元。
2. 以4225萬美元購買華山輪，該船建於2015年。這艘船以每日淨租金24500美元回租給賣方，租期為28至32個月。
3. 在2024年6月28日，SNC以5170萬美元回購了原本出租的VLCC瑞春輪，此次交易為公司帶來了230萬美元的一次性收益，對每股盈餘的貢獻為新台幣0.13元。

財務表現 Financial Performance QoQ

Item			2Q 24	1Q 24	2Q 24 / 1Q 24	2Q 23	2Q 24 / 2Q 23
Revenue	營業收入	NT$M	1,205	1,140	106%	1,024	118%
Profit After Tax	稅後淨利	NT$M	701	353	199%	158	445%
EPS	每股盈餘	NT$ per share	1.20	0.60	200%	0.18	667%
Cash on Hand	現金	NT$M	3,484	2,531	138%	4,584	76%
ROA %	資產報酬率	%	3.16	1.64	193%	0.71	445%
ROE%	股東權益報酬率	%	4.10	2.18	188%	0.90	456%
Liability / Asset	負債佔資產比	%	20.95	24.86	84%	22.60	93%
Operating Cashflow	營業活動現金流量	NT$M	963	702	137%	554	174%

- 2Q 24 Gross Revenue NT$1205M were higher than NT$1140M in 1Q 24 mainly due to better rate of VLCC.
- 2Q 24 EPS NT$1.2 increased from NT$0.6 in 1Q 24 due to disposal of disposal of Heng Shan and LBG.
- Cash on hand was higher in 2Q 24 than 1Q 25 due to disposal of Heng Shan and LBG.
- Liability to Asset ratio decreased to 20.95% from 24.86% in 1Q 24.

- 2024年第二季度總收入新台幣12.05億元，較第一季度的11.40億元增加，主要由於超大型油輪運價提高。
- 2024年第二季度每股盈餘為新台幣1.2元，較第一季度的0.6元增加，這主要得益於衡山輪和瑞春輪的出售。
- 由於衡山輪和瑞春輪的出售，2024年第二季度的現金持有量較第一季度增加。
- 資產負債率從2024年第一季度的24.86%下降到第二季度的20.95%。

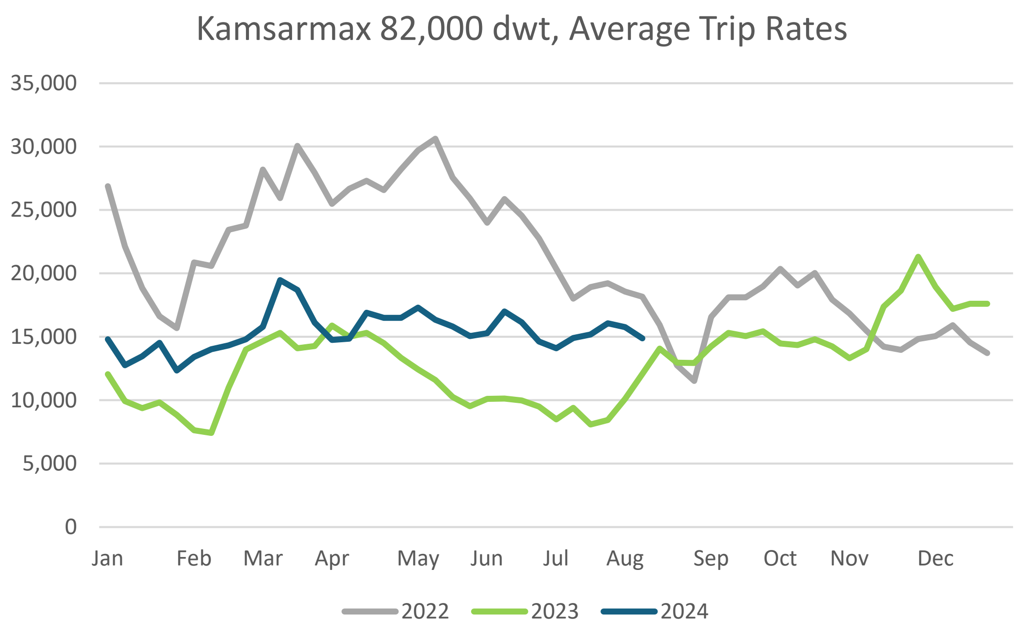
財務表現 Financial Performance YoY

NT$M			FY24	FY23	% Change FY24 / FY23
Revenue	營業收入	NT$M	2,288	2,030	113%
Profit After Tax	稅後淨利	NT$M	1,055	282	374%
EPS	每股盈餘	NT$ per share	1.80	0.39	462%
Cash on Hand	現金	NT$M	3,484	4,584	76%
ROA %	資產報酬率	%	4.87	1.27	383%
ROE%	股東權益報酬率	%	6.30	1.60	394%
Liability / Asset	負債佔資產比	%	20.95	22.60	93%
Operating Cashflow	營業活動現金流量	NT$M	1,665	1,174	142%

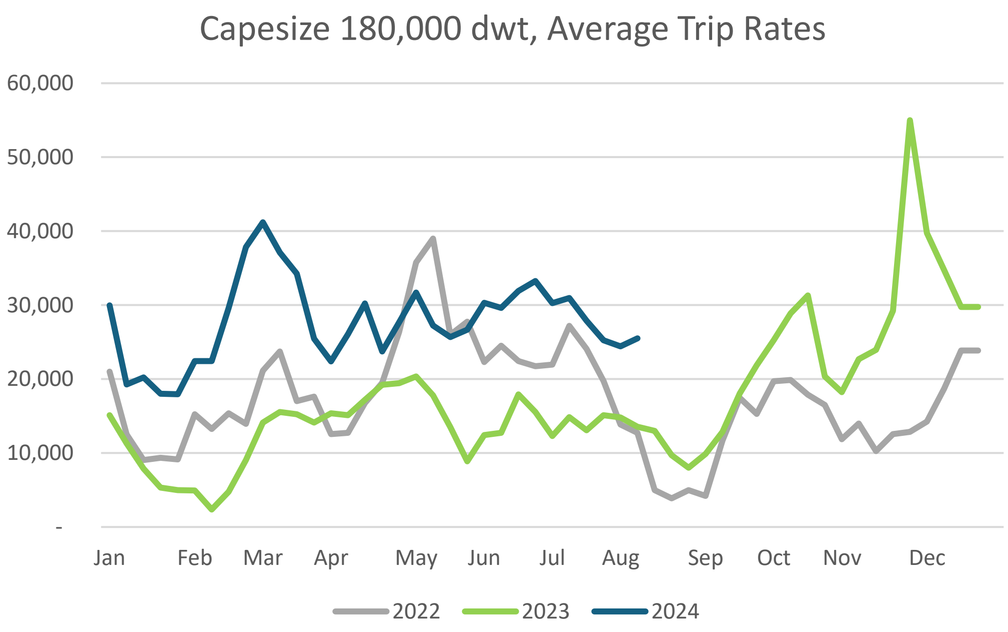
- 1H 24 Gross Revenue NT$2288M were higher than NT$2030M in 2Q 23 mainly better rates for Capesize and VLOC in 24.
- 1H 24 EPS NT$1.8 increased from NT$0.39 in 1H 23 due to disposal gains and better charter rates of Capesize and VLOC as result of strong market.
- Cash on hand was higher in 1H 24 than 4Q 23 due to payment for purchase minority shares US$56.6M in 4Q 23 and disposal of Heng Shan and LBG.
- Liability to Asset ratio slightly decreased to 20.95% from 22.60% in 23.

- 2024年上半年總收入為新台幣22.9億元，較2023年上半年增長至新台幣20.3億元，主要原因是2024年海岬型船和超大型礦砂船運費上漲。
- 2024年上半年每股盈餘為新台幣1.8元，較2023年上半年的新台幣0.39元有所增加，主要由於出售收益和海岬型船及VLOC的更高租賃費率，反映出市場強勁。
- 由於在2023年第四季度支付了5,660萬美元購買少數股權，而2024年上半年出售了衡山輪和瑞春輪，因此手頭現金在2024年上半年高於2023年第四季度。
- 資產負債率從2023年的22.60%小幅下降至20.95%。

散裝日租金 Kamsarmax and Capesize Market Rates



Source form Clerksons Shipping Intelligence

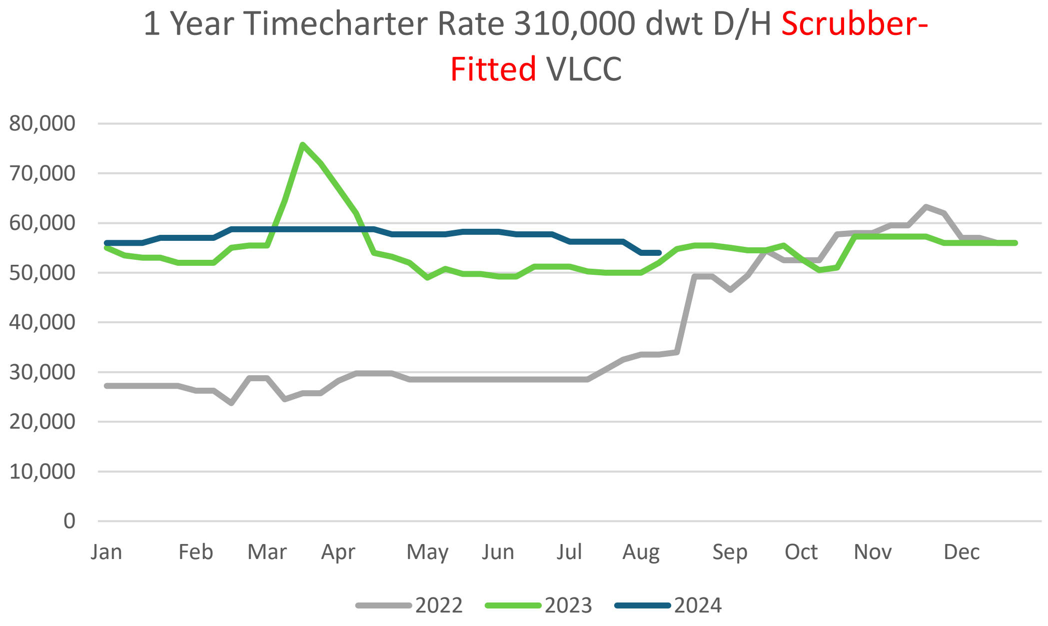


Source form Clerksons Shipping Intelligence

- Kamsarmax opened with soft rates in Q1 24 from Q4 23 and expected to remain steady in FY24. 2024年第一季度，卡薩姆型貨船的運價自2023年第四季度以來有所下滑，預計在2024財年將保持穩定。

- Capsize continued with higher rates from Q4 23 and expected to remain strong in FY24.
- 海岬型船的運費在2023年第四季度持續走高，並預計在2024財年將保持強勁。

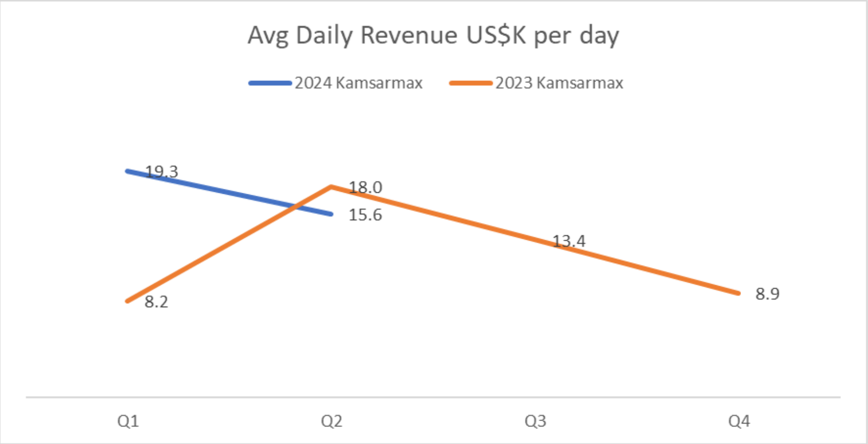
超大型油輪日租金 VLCC Market Rates

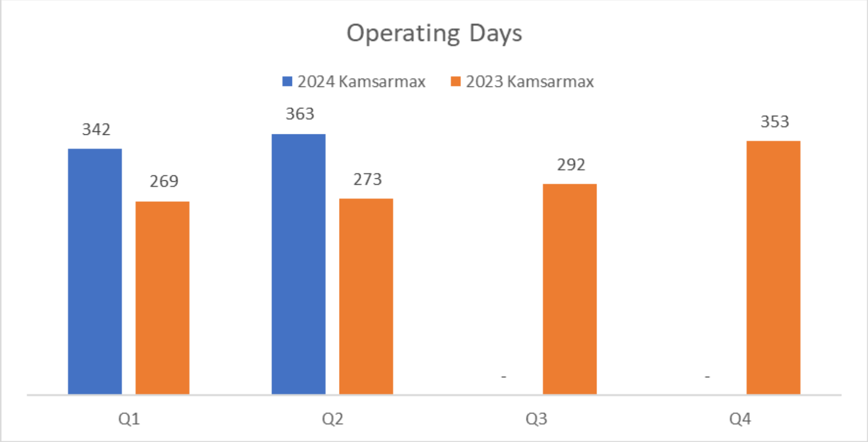


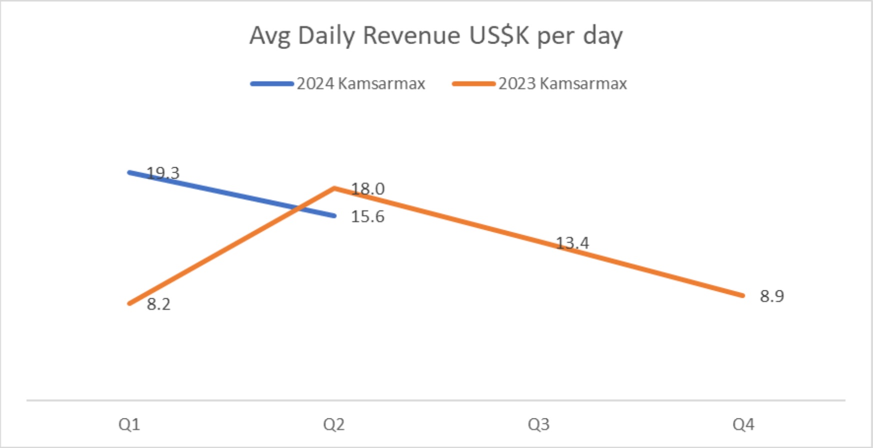
Source form Clerksons Shipping Intelligence

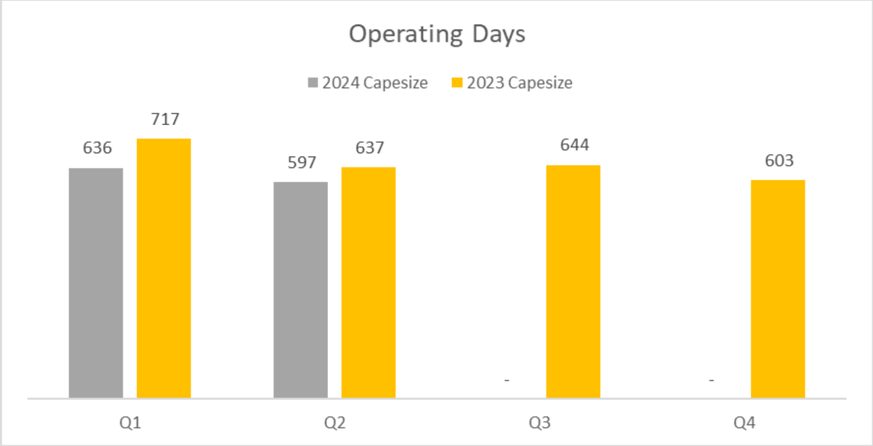
- VLCC remained at higher level continuous from year 2023 and expected to remain strong in 2024.
- 超大型油輪從2023年開始持續保持在較高水平，預計2024年將保持強勁。

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





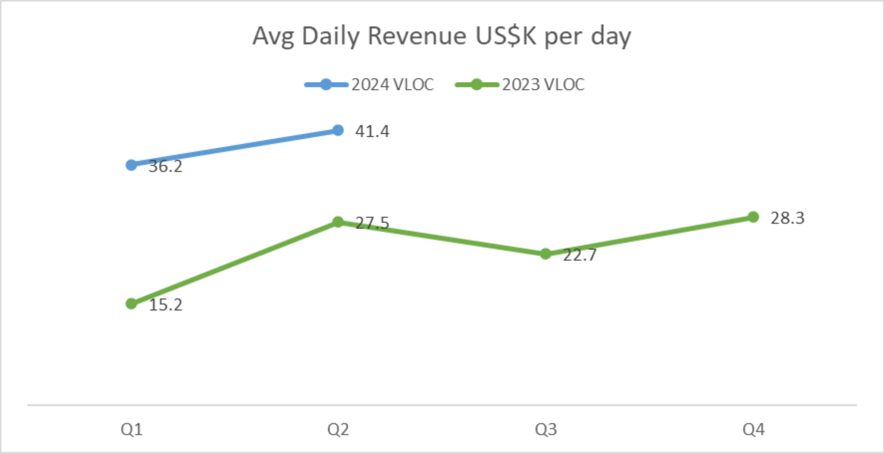


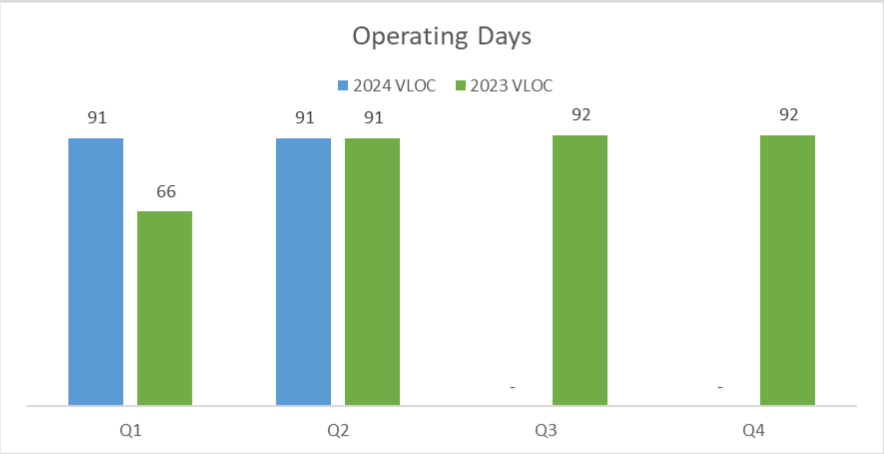


1. Sarah was acquired in Sep 23.莎拉輪於2023年9月購置。
2. Rebekah had drydocking 21 / 1 days in Q1 / 2. 蕾貝卡輪在第一季度和第二季度分別進行了21天和1天的乾船塢維修。

1. Huang Shan was disposed in Mar end 2023.黃山輪於2023年3月底出售
2. Heng Shan was disposed in May end 2024.衡山輪於2024年5月底出售。
3. Wah Shan was acquired in May end 2024.華山輪於2024年5月底購得。
4. Yue Shan had drydocking 30 days in Q2 2024.玉山輪於2024年第二季度進行了為期30天的乾船塢維修。

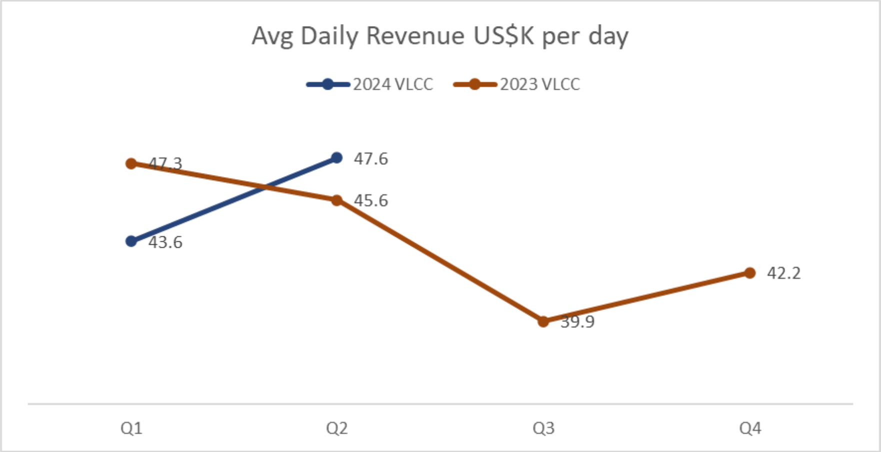
運務天數 vs 平均日租金
Operating Days vs Avg Daily Net Revenue

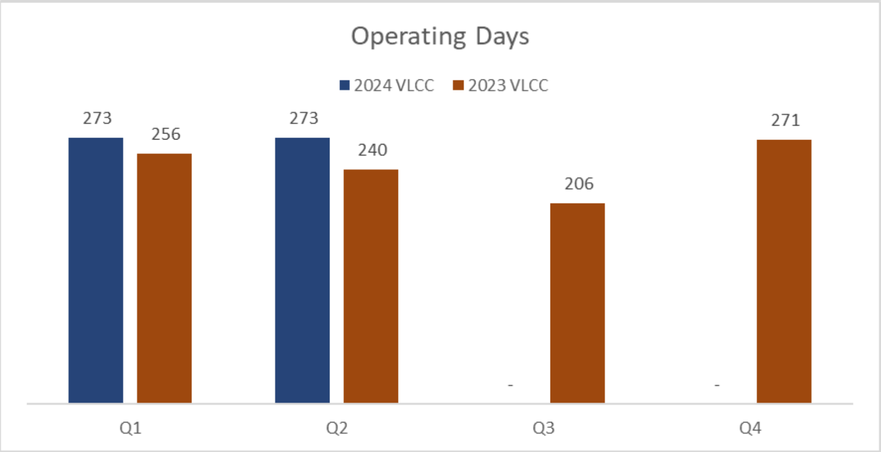




Tien Shan had drydocking 20 days in 1Q 23.

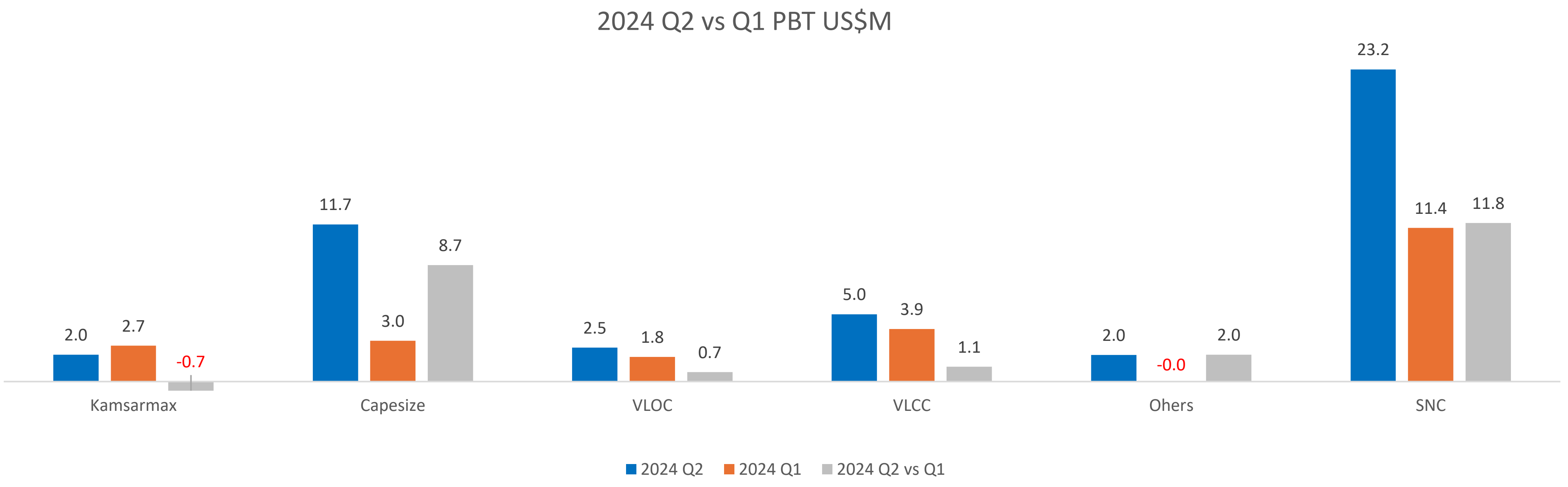
天山輪在2023年第一季度進行了為期20天的乾船塢檢修。





No drydocking days in 1H 2024. 2024年上半年無任何乾船塢修理日。

稅前獲利 Profit Before Tax 2Q 24 vs 1Q 24



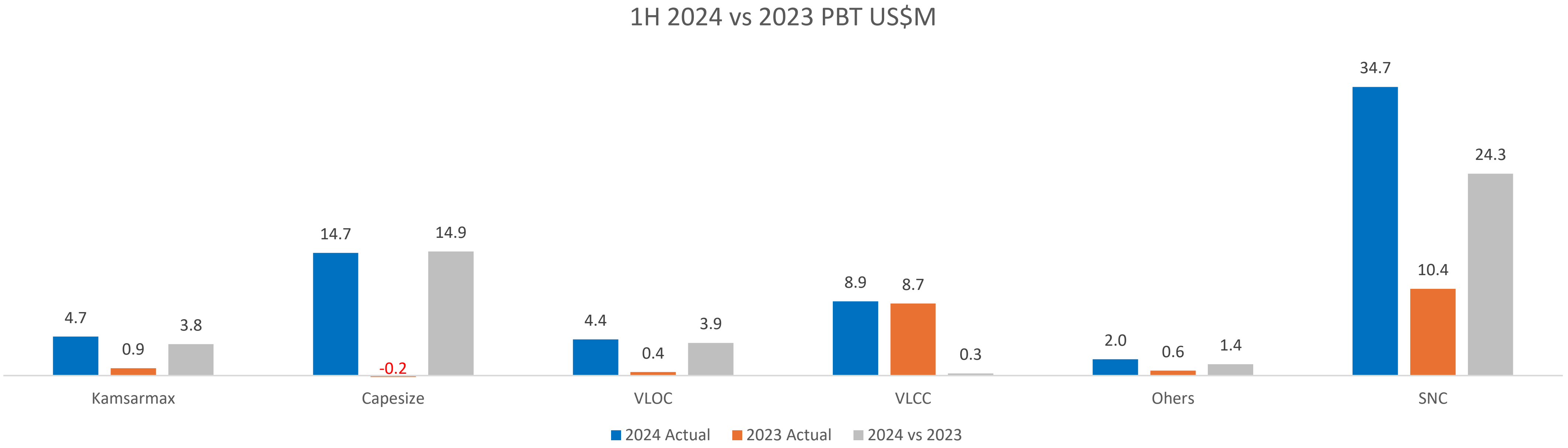
SNC delivered Profit Before Tax US$23.2M, US$11.8M higher than 1Q 24 mainly from

- Capesize +8.7M
- Others +2.0M
- VLCC + 1.1M
- VLOC +0.7M
- Kamsarmax -0.7M

2024年第二季度，新興航運公司稅前盈餘達到2,320萬美元，比第一季度增加了1,180萬美元，主要來自以下幾個方面的增長：

- 海岬型船：+870萬美元
- 其他項目：+200萬美元
- 超大型油輪：+110萬美元
- 超大型礦砂船：+70萬美元
- 卡薩姆型船：-70萬美元

稅前獲利 Profit Before Tax 1H 24 vs 1H 23



SNC delivered Profit Before Tax US$34.7M, US$24.3M higher than 23 mainly from

- Capesize +14.9M
- Kamsarmax +3.8M
- VLOC +3.9M
- Others +1.4M
- VLCC + 0.3M

新興航運股份有限公司在2024年第二季度的稅前利潤達到了3,470萬美元，比2023年增長了2,430萬美元。這一增長主要來自以下幾個方面：

- 海岬型船隻：貢獻了1,490萬美元的增長。
- 卡姆薩型船隻：貢獻了380萬美元的增長。
- 超大型礦砂船（VLOC）：貢獻了390萬美元的增長。
- 其他：貢獻了140萬美元的增長。
- 超大型油輪（VLCC）：貢獻了30萬美元的增長。

現金及負債情況 Cash and Loan Status

US$M	Principal Amount	Interest Rate % p.a. (note 1)
Cash	57.0	2.5%
US Time Deposit	111.6	5.0%
NT Dollar Loan	94.7	1.95%
Revolving Loan	10	6.3%
Mortgage Loan	12.6	7.2%

Note 1: Based on 30 June 2024's actual and forward rates may be different.

- As of 30 June 2024, SNC has cash and time deposit equivalent to US$168.6M, NT dollar loan US$94.7M, Revolving loan US$10M, and US dollar mortgage loan US$12.6M.
- US$74.9M time deposit collateralized for NT dollar loan.
- Revolving loan were bridged for Wah Shan and subsequently plan to repay in Q3 2024.
- 截至 2024 年 6 月 30 日，新興航運公司擁有現金及定期存款相當於 1.686 億美元，新台幣貸款 9470 萬美元，循環貸款 1000 萬美元，以及美元抵押貸款 1260 萬美元。
- 公司有 7490 萬美元的定期存款作為新台幣貸款的抵押。
- 循環貸款是為購入華山輪，並計劃在 2024 年第三季度償還。

散貨市場概要與展望 Dry Bulk Market Overview & Outlook

Supply/demand

Supply is forecast to grow 2.5% in 2024 and 2.0% in 2025. Supply growth is slowing due to lower deliveries

供應預計在2024年增長2.5%，在2025年增長2.0%。由於交付量減少，供應增長正在放緩。

Demand is forecast to grow 3.0% in 2024 and stabilise in 2025. Sailing distances have lengthened due to the rerouting away from the Red Sea and Panama Canal.

需求預計在2024年增長3.0%，在2025年保持穩定。由於繞開紅海和巴拿馬運河的重新航線，航行距離增加。

The supply/demand balance should strengthen in 2024, but weaken in 2025, as ships return to the Red Sea and Panama Canal, shortening sailing distances.

供需平衡應該在2024年加強，因為船隻繞開紅海和巴拿馬運河，增加航行距離。在2025年，供需平衡可能會減弱，因為船隻將返回紅海和巴拿馬運河，縮短航行距離。

Demand

According to the IMF, **Global GDP is forecast to grow by 3.2% in both 2024 and 2025.** Inflation has cooled, which should allow a gradual easing of interest rates.

根據國際貨幣基金組織（IMF）的預測，2024年和2025年全球GDP均增長3.2%。通貨膨脹已降溫，這可能會使利率逐步放鬆。

Iron ore shipments are estimated to grow 2.5% from 2023 to 2025. China may experience low domestic steel demand, but stronger demand abroad.

鐵礦石運輸量預計在2023年至2025年間增長2.5%。中國國內需求可能較低，但國外需求較強。

Coal shipments are forecast to fall by 4.0% between 2023 and 2025. Fast growth in domestic mining in India and increased renewable electricity production could curb demand.

煤炭運輸量預計在2023年至2025年間下降4.0%。印度國內採礦的快速增長和可再生電力生產增加可能抑制需求。

Between 2023 and 2025, grain shipments are forecast to increase by 3.5%. Grain supply has stabilised since the start of the war in Ukraine.

在2023年至2025年間，穀物運輸量預計增長3.5%。自烏克蘭戰爭開始以來，穀物供應已穩定。

Supply

The fleet is expected to grow 4.9% between end 2023 and end 2025. That is the slowest it has grown since 2016.

船隊預計在2023年底至2025年底之間增長4.9%。這是自2016年以來的最慢增長。

Ship recycling is expected to stay low. However, it may gradually increase from the start of 2025, due to a comparatively weaker market.

船舶回收預計保持低水平。然而，由於市場較弱，可能在2025年初開始逐步增加。

Sailing speed could fall by 1.0% between 2024 and 2025. After a couple of years when speed fell significantly, it is now starting to stabilise at current levels.

航行速度預計在2024年至2025年間下降1.0%。在過去幾年速度顯著下降後，現在已趨於穩定。

A reduction in congestion could lead to a 0.5% increase in supply in 2024. It has notably improved in Brazil due to smaller grain harvest.

擁堵減少可能導致2024年供應增加0.5%。由於巴西糧食收成減少，擁堵情況顯著改善。

Source: BIMCO

油輪航運市場概要與展望 Tanker Shipping Market Overview & Outlook

Supply/demand

The **supply/demand balance in the crude tanker market is expected to tighten during both 2024 and 2025** as the fleet grows slowly.

原油油輪市場的供需平衡預計在2024年和2025年間收緊，因為艦隊增長緩慢。

The **product tanker market supply/demand balance should tighten in 2024 but weaken in 2025** as the fleet outgrows demand.

成品油輪市場的供需平衡預計在2024年收緊，但在2025年因艦隊供過於求而減弱。

A tightening supply/demand balance should result in **increases in rates and prices in both market in 2024 and for crude tankers in 2025**.

供需平衡的收緊應該會導致2024年兩個市場的運費和價格上升，2025年原油油輪市場的價格上升。

Source: BIMCO

Demand

The IMF estimates that **the global economy will grow 3.1% in 2024 and 3.2% in 2025**. Growth is slowing in key countries such as the US, China and India.

根據國際貨幣基金組織（IMF）的估計，2024年全球經濟將增長3.1%，2025年將增長3.2%。美國、中國和印度等主要國家的經濟增長放緩。

Crude supply growth in 2024 is estimated to be 1.2 mbpd by IEA. Mainly US, Brazil and Guyana will increase supply.

國際能源署（IEA）估計2024年原油供應將增加每天120萬桶。主要由美國、巴西和圭亞那增加供應。

The IEA expects an oil demand increase of 1.2 mbpd in 2024. Demand continues to grow mainly in Asia while demand in OECD countries has stagnated.

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IEA預計2024年石油需求將增加每天120萬桶。亞洲需求繼續增長，而經濟合作與發展組織（OECD）國家的需求停滯。

Sailing distances continue to increase as oil market imbalances widen. Current Red Sea attacks further increase sailing distances.

隨著石油市場不平衡加劇，航行距離將繼續增加。目前紅海的攻擊事件進一步增加了航行距離

Supply

The **crude tanker fleet is estimated to grow 0.6% in 2024 and 1.1% in 2025** as the order book remains small.

原油油輪艦隊預計在2024年增長0.6%，在2025年增長1.1%，因為訂單量保持較小。

Product tanker fleet growth is expected to be 1.8% in 2024 but increase to 4.3% in 2025 as deliveries of ships contracted in 2023 begin.

成品油輪艦隊的增長預計在2024年為1.8%，但在2025年因2023年簽訂的訂單交付開始而增長至4.3%。

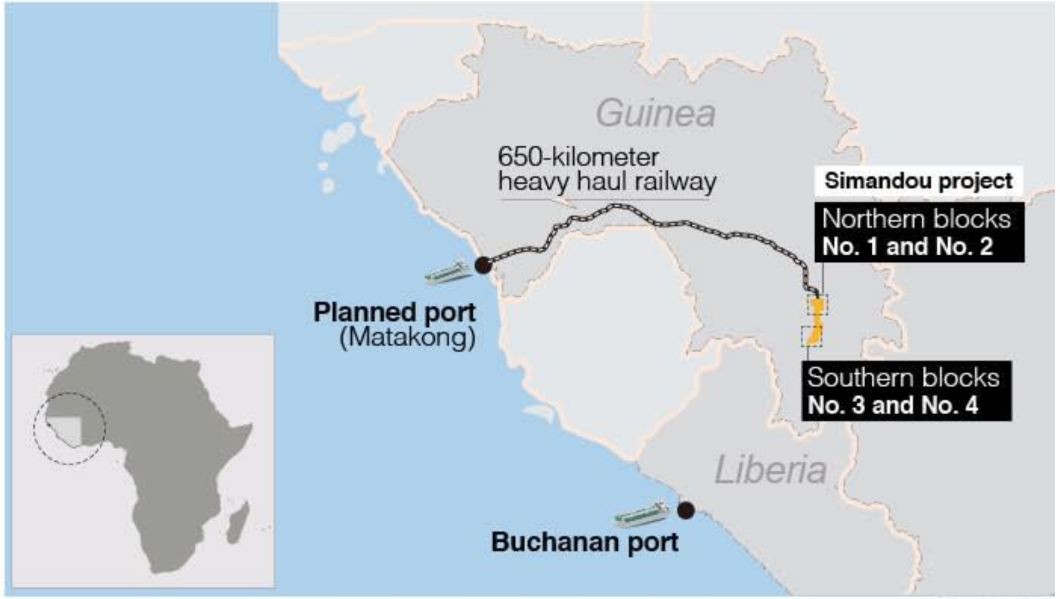
We **expect sailing speed and congestion levels to remain static.** The tightening supply/demand balances makes it unlikely that ships will slow down.

我們預計航速和擁堵情況將保持靜止。供需平衡的收緊使得船舶減速的可能性不大。

西芒杜鐵礦項目 Simandou Iron Ore Project

- **Location & Importance**: The Simandou project is located in Guinea, West Africa, and is one of the world's largest undeveloped high-grade iron ore deposits. 西芒杜項目位於西非的幾內亞，是全球最大且未開發的高品位鐵礦床之一。
- **Key Stakeholders**: The project involves Rio Tinto, Chinese SMB-Winning, and the Guinean government. 該項目涉及力拓公司、中國SMB-Winning聯合體和幾內亞政府。
- **Annual Production:** Simandou is expected to produce up to 120 million tons of high-grade iron ore annually, accounting for approximately 7% to 10% of the global iron ore supply. First production from the Simfer mine is expected in 2025, ramping up over 30 months to an annualized capacity of 60 million tons per year.預計西芒杜每年將生產高達1.2億噸高品位鐵礦石，約佔全球鐵礦石供應量的7%至10%。Simfer 礦的首次生產預計將於 2025 年進行，在 30 個月內增加，年化產能達到每年 6000 萬噸。
- **Increased Demand**: Demand for bulk carriers will rise, driving up charter rates, especially Capesize and Panamax vessels. 對散貨船的需求將增加，推高租船費率，特別是海岬型和巴拿馬型船隻。

Simandou Mining Project



Sources: public information compiled by Caixin, Guinea government website
Caixin

- **New Trade Routes**: Exports from Simandou will create new trade routes from West Africa to Asia, impacting traditional routes dominated by Australia and Brazil. 西芒杜的出口將創造從西非到亞洲的新貿易路線，影響由澳大利亞和巴西主導的傳統路線。

Q&A

Appendix 1. Vessel Portfolio

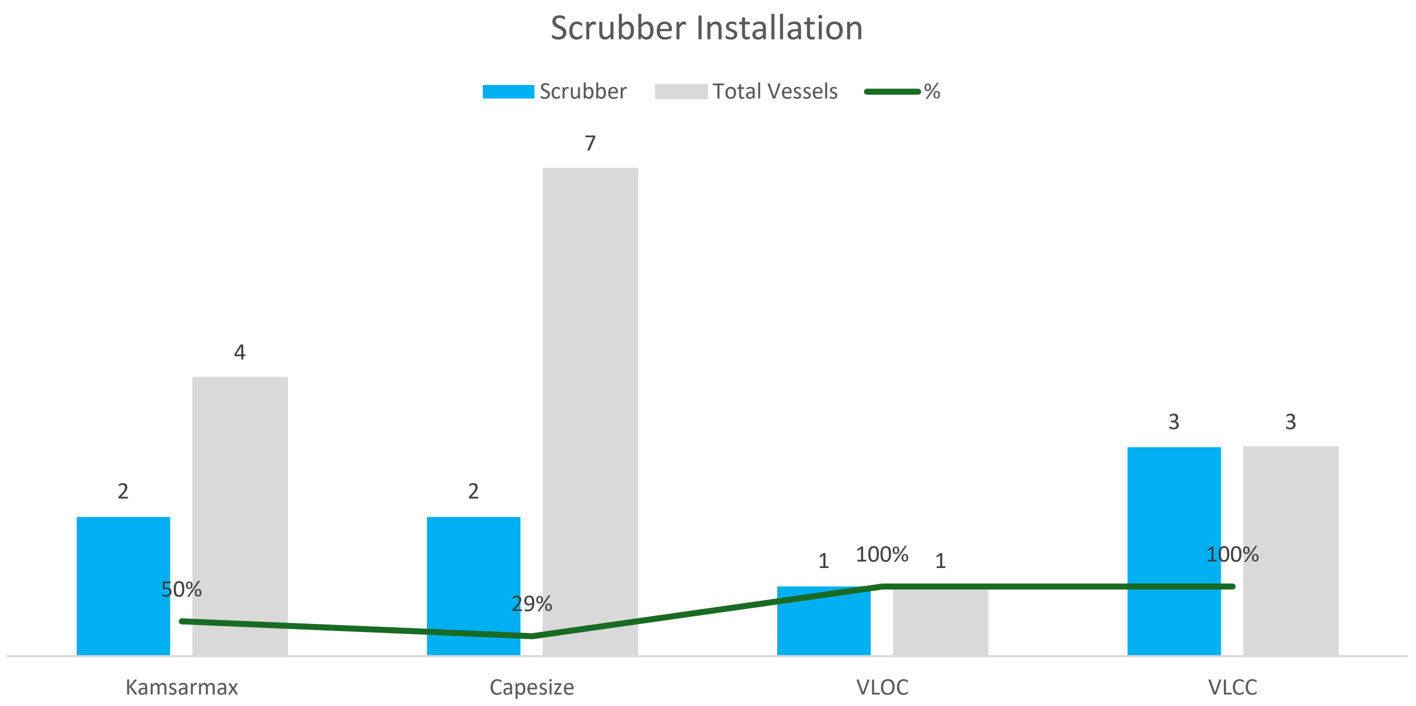
船隊明細 Fleet Detail

No	Ship	Delivery Date	Age	Age Group	Ship Chinese	Type	Tonnage	Scrubber	CII Rating	GHG Rating
1	Oceana	2014/9/5	9.8	5 - 10 years	合盛輪(ONA)	Kamsarmax	81,594	Q3 2024	B	B+
2	Palona	2014/11/6	9.7	5 - 10 years	寶隆輪(PNA)	Kamsarmax	81,676	Q4 2024	B	B+
3	Rebekah	2012/3/1	12.3	10 - 15 years	蕾貝卡輪(RKA)	Kamsarmax	82,113	v	C	C+
4	Sarah	2018/11/14	5.6	5 - 10 years	聖娜輪(SRA)	Kamsarmax	81,082	v	A	C
5	Chin Shan	2004/11/22	19.6	15 - 20 years	青山輪(CN)	Capesize	175,569		D	C
6	Bao Shan	2006/9/7	17.8	15 - 20 years	寶山輪(BS)	Capesize	175,009		C	C
7	Chou Shan	2005/7/8	19.0	15 - 20 years	舟山輪(CS)	Capesize	175,569		C	C
8	Tai Shan	2011/8/31	12.8	10 - 15 years	泰山輪(TS)	Capesize	176,469	v	A	C+
9	Mineral Oak	2010/3/10	14.3	10 - 15 years	明和輪(MK)	Capesize	177,921		C	D+
10	Yue Shan	2009/9/4	14.8	10 - 15 years	玉山輪(YS)	Capesize	177,798		A	C+
11	Wah Shan	2015/8/31	8.8	5 - 10 years	華山輪(WS)	Capesize	179,656	v	C	B
12	Tien Shan	2018/3/8	6.3	5 - 10 years	天山輪(TN)	VLOC	250,327	v	A	A+
13	Maxim	2011/6/17	13.0	10 - 15 years	美生輪 (MM)	VLCC	296,887	v	B	D+
14	Kondor	2012/1/10	12.5	10 - 15 years	高登輪 (KDR)	VLCC	296,714	v	C	D
15	Elbhoff	2017/1/16	7.5	5 - 10 years	海福輪(EF)	VLCC	300,837	v	A	D+

As of 30 June 2024

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

脫硫器安裝情況 Scrubber Installation Status

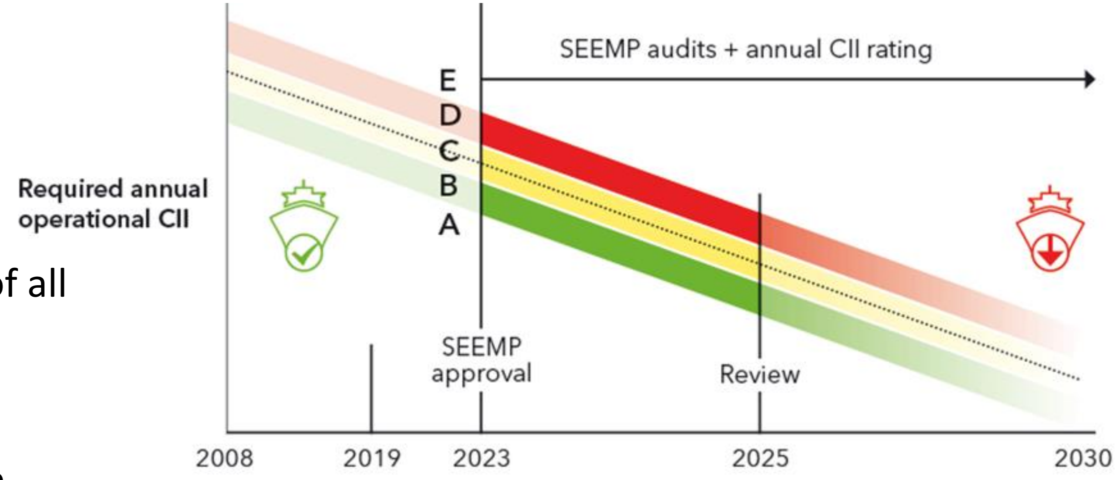


- As of 30 June 2024, there are 8 vessels with scrubbers.
- Plan to install 2 scrubbers for Kamsarmax - Oceana and Palona in Q3 / Q4 2024.
- 截至 2024 年 6 月，共有 8 艘船配備脫硫塔。
- 計劃在 2024 年第三季度/第四季度為 卡姆薩型 - 合盛輪和寶隆輪安裝 2 台脫硫塔。

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。

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



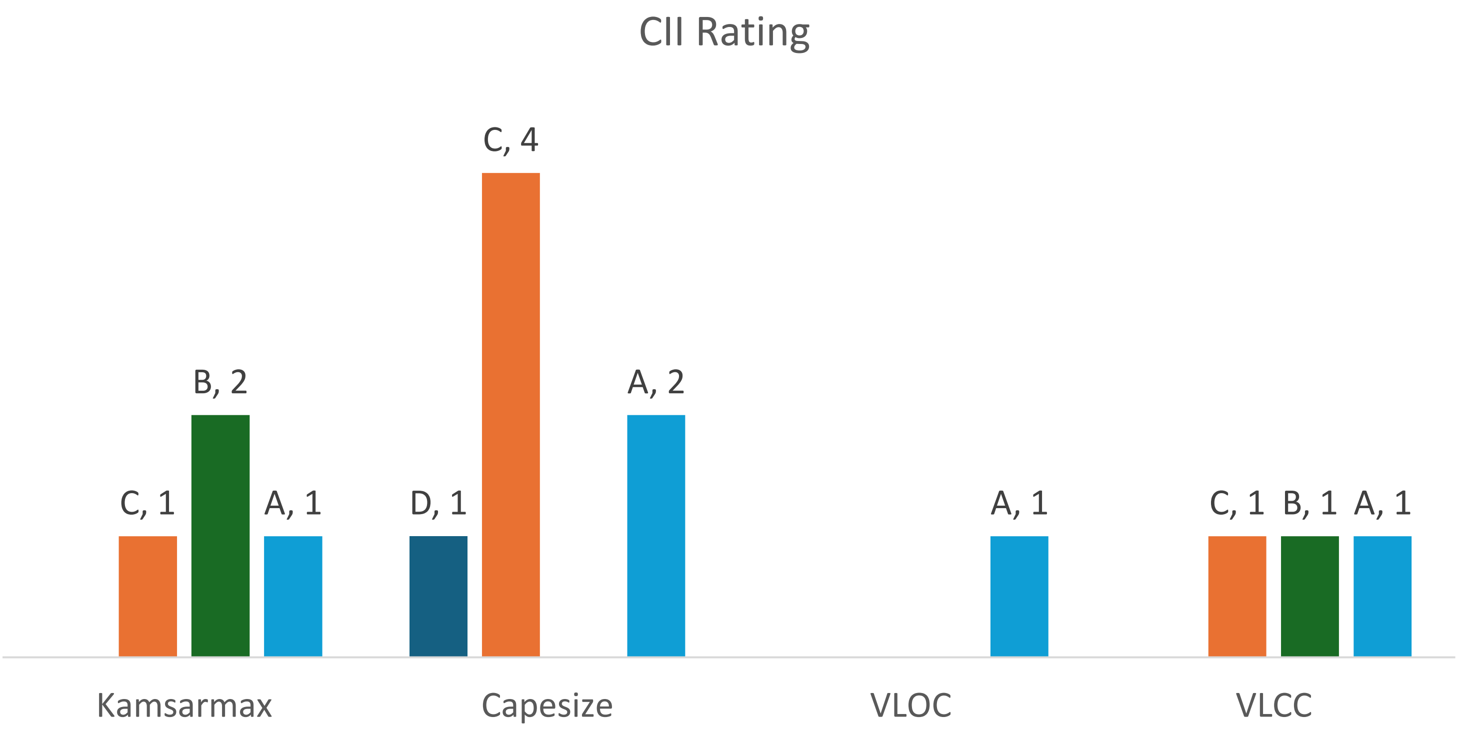
Carbon Intensity Indicator ("CII") measurement of operational efficiency of all ships

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

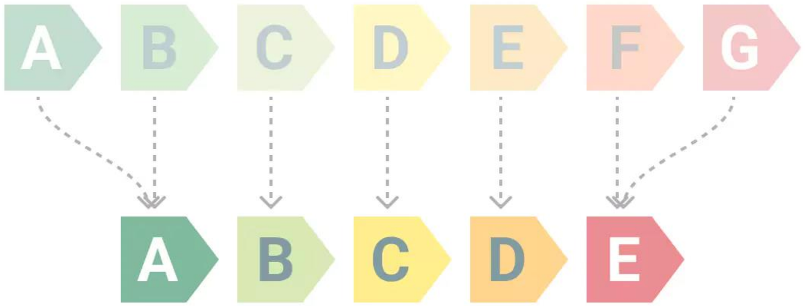
A vessel rated D for three consecutive years or rated as E,

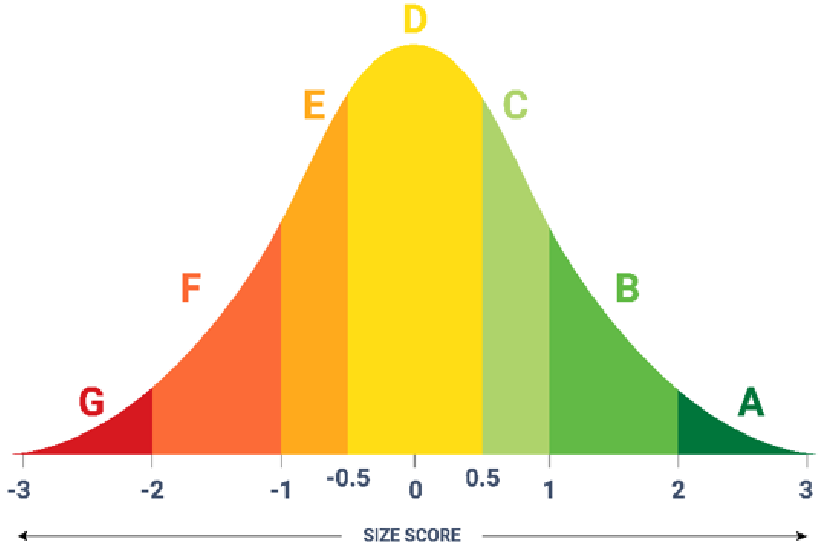
will need to develop a plan of corrective actions.

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

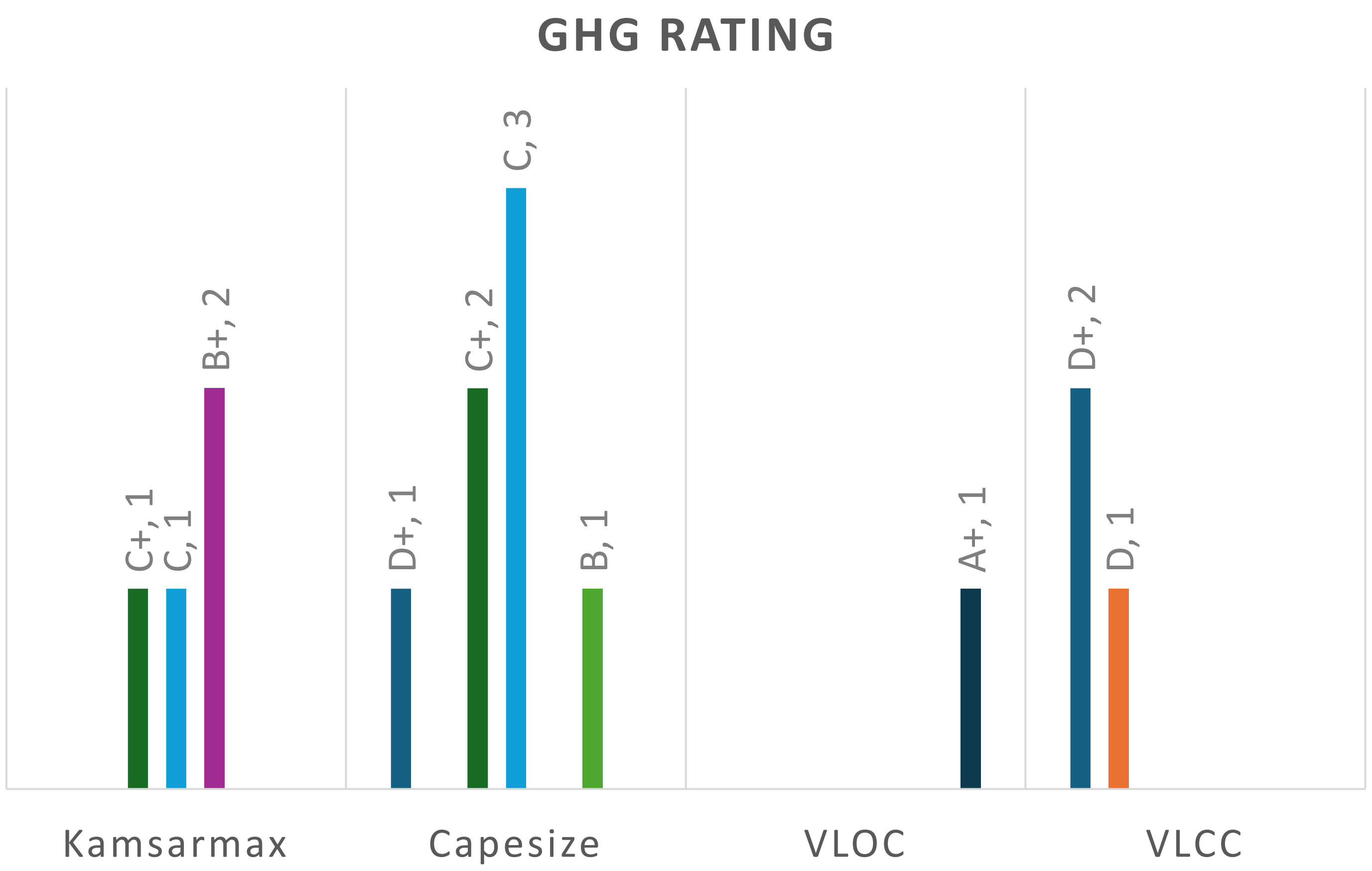
- Rightship launched GHG 2.0 on 13 Sep 2023, which merged from A to G into A to E.
- Rightship 於 2023 年 9 月 13 日推出了 GHG 2.0，從 A 到 G 合併為 A 到 E。





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。

Appendix 2. Common Terminology

所有權天數 Ownership Days

- Ownership days are the total number of calendar days each vessel in the fleet was owned by us for the relevant period, including vessels subject to sale and lease back transactions and finance leases.
- Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.
- Taking MV Sarah as example, MV Sarah was acquired by SNC Group in July and delivered on Sep 11, 2023. Thus, the ownership is 112 days in 2023 (Sep 11 – Dec 31).
- 所有權天數是指在相關期間內，船隊中每艘船舶由我們擁有的日曆天數總數，包括涉及出售及回租交易和融資租賃的船舶。
- 所有權天數是反映我們在一段期間內船隊規模的指標，並影響我們在該期間內記錄的收入和支出數量。
- 以MV Sarah為例，MV Sarah於7月由SNC Group收購並於2023年9月11日交付。因此，2023年的擁有天數為112天（9月11日至12月31日）。

可用天數 Available Days

- Available days are the number of our ownership days less the aggregate number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that we spend positioning our vessels for such events.
- Companies in the shipping industry generally use available days to measure the number of days in a period during which vessels should be capable of generating revenues.
- Continue MV Sarah as example, MV Sarah was acquired by SNC Group in July and delivered on Sep 11, 2023 and had 3 days for name change and assumed 30 days for drydocking in Oct 2023.
- Available Days = 112 – 3 – 30 = 79
- 可用天數是指我們的擁有天數減去船舶因計劃維修或保修維修、船舶升級或特殊檢查而停租的總天數，以及我們用於將船舶定位以進行此類活動的總時間。
- 航運業公司通常使用可用天數來衡量在一段期間內船舶應能產生收入的天數。
- 以MV Sarah為例，MV Sarah於7月由SNC Group收購並於2023年9月11日交付，並且花費了3天進行改名，假設在2023年10月有30天的維修期。
- 可用天數 = 112天 - 3天 - 30天 = 79天

運營天數和船隊利用率 Operating Days and Fleet Utilization

- **Operating days -** We define operating days as the number of our total available days in a period less the aggregate number of days that our vessels are off-hire due to unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.
- **Fleet utilization -** We calculate fleet utilization as the number of our operating days during a period divided by the number of ownership days less drydocking days.

  Operating Days = Total available days – Off hire days = 79 – 3 =76

  Utilization = Operating Days / Available Days = 76 / 79 = 96.2%

- **營運天數** - 我們將營運天數定義為一段期間內的總可用天數減去船舶因不可預見情況停租的總天數。航運業使用營運天數來衡量一段期間內船舶實際產生收入的總天數。
- **船隊利用率** - 我們計算船隊利用率為一段期間內的營運天數除以擁有天數減去進塢維修天數。

  營運天數 = 總可用天數 - 停租天數 = 79天 - 3天 = 76天

  利用率 = 營運天數 / 可用天數 = 76 / 79 = 96.2%

約當日租金 Time Charter Equivalent

- **Time Charter Equivalent ("TCE").** We define TCE rates as our voyage revenues less voyage expenses, charter-hire expenses, and realized gains or losses on fuel hedges, divided by the number of the available days of our owned fleet during the period.
- TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charterhire rates for vessels on voyage charters are generally not expressed in per-day amounts while charterhire rates for vessels on time charters generally are expressed in such amounts.

    TCE = Net Revenue / Available Days

- 約當日租金 - 我們將約當日租金定義為我們的航次收入減去航次費用、租船費用和燃料對沖的實現損益，除以我們自有船隊在該期間的可用天數。TCE費率是一個常見的航運業績衡量指標，主要用於比較船舶定期租船和航次租船產生的日收益，因為航次租船的租船費率通常不以每日金額表示，而定期租船的租船費率通常以每日金額表示。
- 約當日租金 = 淨收入 / 可用天數

平均日收入Average Daily Revenue

- **Average Daily Revenue.** We define Avg Daily Revenue as our recognized voyage revenues less voyage expenses, charter-hire expenses, and realized gains or losses on fuel hedges, divided by the number of the operating days of our owned fleet during the period.
- TCE = Net Revenue / Operating Days
- If there is no off-hire days during the period, Operating Days will equal to Available Days. TCE would equal to Avg Daily Revenue.
- 平均日收入- 我們將約當日租金定義為我們的航次收入減去航次費用、租船費用和燃料對沖的實現損益，除以我們自有船隊在該期間的運營天數。
- 約當日租金 = 淨收入 /運營天數
- 如果在此期間沒有停租日，則運營天數將等於可用天數。約當日租金會等於平均每日收入。

每日運營費用 Daily Operating Expenses.

- We define daily vessel operating expenses to include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance (excluding drydocking), the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses.
- Daily vessel operating expenses are calculated by dividing vessel operating expenses by ownership days for the relevant period.
- Daily Opex = Opex / Ownership Days
- 我們將每日船舶運營費用定義為包括船員工資及相關成本、保險費用、維修和保養費用（不包括乾船塢修理）、備件和消耗品的成本、噸位稅以及其他雜項費用。
- 每日船舶運營費用通過將運營費用除以相關期間的擁有天數來計算。
- 每日運營費用 = 運營費用 / 擁有天數