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

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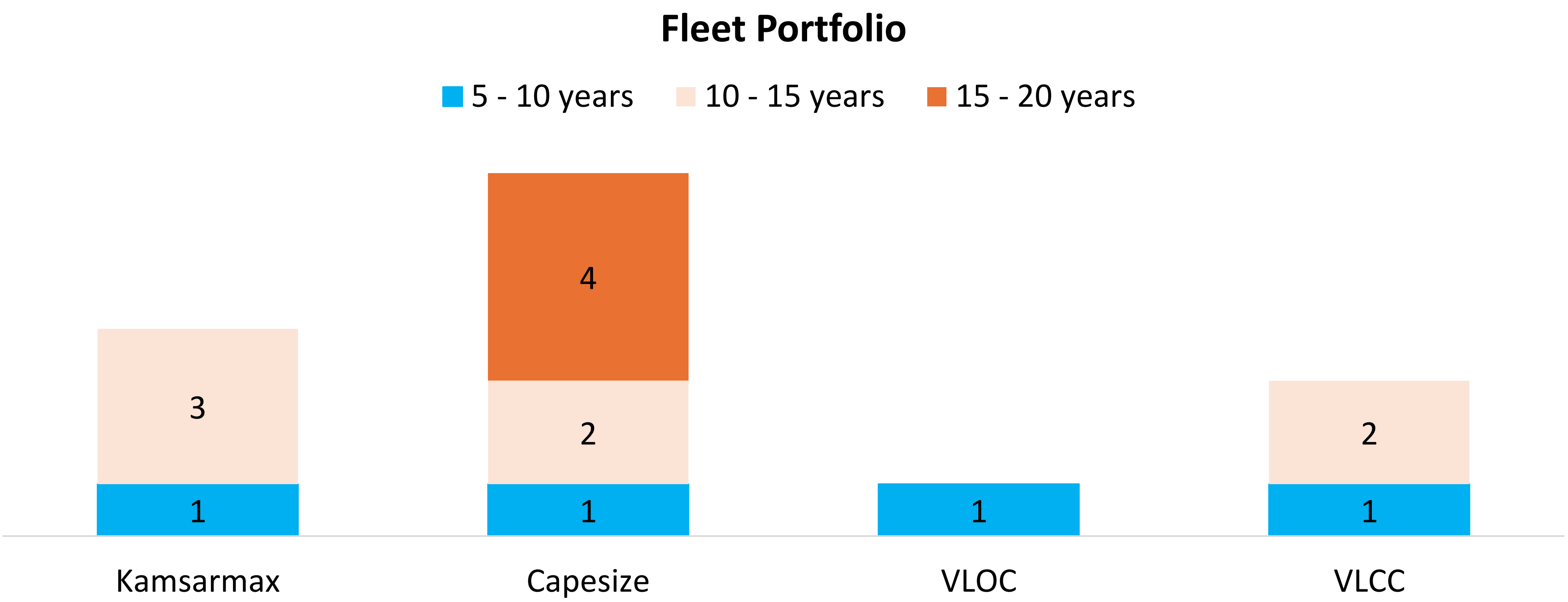
主要業務及船隊Main Business and Fleet Portfolio



- 4 Kamsarmax 卡薩姆型、7 Capesize 海岬型、1 VLOC 超大型鐵礦砂船
- 3 VLCC join Tanker International operation pool and revenue are distributed based on pool points. 3艘超大型原油運輸船（VLCC）加入Tanker International運營池，並根據池內點數分配收益。
- Vessel Management: SNC provide management service to private owners of 3 vessels with total annual revenue US$0.6M. SNC提供管理服務給3艘私有船舶的所有者，年收入總額為60萬美元。

財務表現 Financial Performance QoQ

Item			3Q 24	2Q 24	3Q 24 / 2Q 24	3Q 23	3Q 24 / 3Q 23
Revenue	營業收入	NT$M	1,100	1,205	91%	1,067	103%
Profit After Tax	稅後淨利	NT$M	244	701	35%	108	226%
EPS	每股盈餘	NT$ per share	0.42	1.20	35%	0.18	233%
Cash on Hand	現金	NT$M	3,005	3,484	86%	3,816	79%
ROA %	資產報酬率	%	1.12	3.16	35%	0.46	243%
ROE%	股東權益報酬率	%	1.40	4.10	34%	0.60	233%
Liability / Asset	負債佔資產比	%	18.74	20.95	89%	22.37	84%
Operating Cashflow	營業活動現金流量	NT$M	963	725	133%	488	198%

- 3Q 24 Gross Revenue NT$1100M were lower than NT$1205M in 2Q 24 mainly due to lower rate of VLCC and less 10 operating days.
- 3Q 24 EPS NT$0.42 decreased from NT$1.12 in 2Q 24 due to disposal of Heng Shan US$8.7M (+NT$0.48 per share) and LBG in 2Q 24 US$1.7M (NT$0.1 per share).
- Cash on hand was lower in 3Q 24 than 2Q 25 due to drydocking in Q3.
- Liability to Asset ratio decreased to 18.74% from 20.95% in 2Q 24.

- 2024年第三季度總營收為NT$1,100百萬，低於2024年第二季度的NT$1,205百萬，主要是由於超大型原油運輸船（VLCC）日租金較低及運營天數減少10天。
- 2024年第三季度每股盈餘（EPS）為NT$0.42，較2024年第二季度的NT$1.12有所下降，原因是2024年第二季度處分了衡山輪（US$8.7M，對每股影響NT$0.48）和瑞春輪（US$1.7M，對每股影響NT$0.1）。
- 由於第三季度進行了乾船塢檢修，現金餘額較2024年第二季度有所下降。
- 資產負債比從2024年第二季度的20.95%降至18.74%

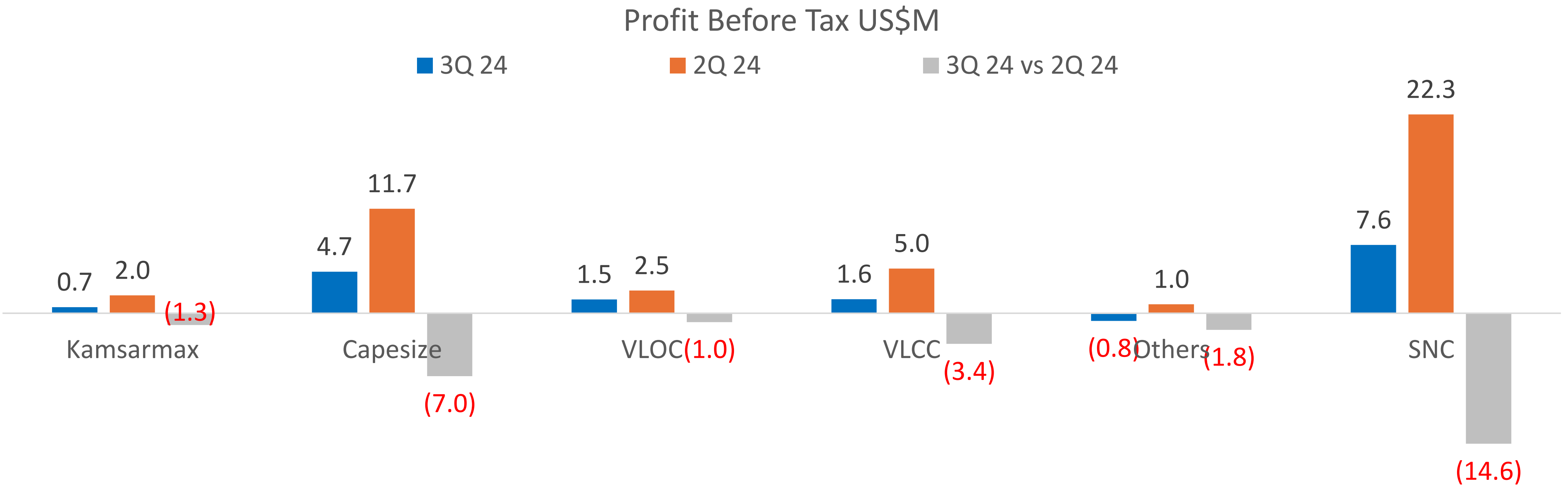
財務表現 Financial Performance YoY

NT$M			YTD Sep 24	YTD Sep 23	% Change FY24 / FY23
Revenue	營業收入	NT$M	3,388	3,098	109%
Profit After Tax	稅後淨利	NT$M	1,299	390	333%
EPS	每股盈餘	NT$ per share	2.22	0.57	389%
Cash on Hand	現金	NT$M	3,005	3,816	79%
ROA %	資產報酬率	%	6.13	1.71	358%
ROE%	股東權益報酬率	%	7.83	2.17	361%
Liability / Asset	負債佔資產比	%	18.74	22.37	84%
Operating Cashflow	營業活動現金流量	NT$M	2,391	1,662	144%

- YTD Sep 24 Gross Revenue NT$3,388M were higher than NT$3,098M YTD Sep 23 mainly due to better rates for Capesize and VLOC in 24.
- YTD Sep 24 EPS NT$2.22 increased from NT$0.57 YTD Sep 23 due to disposal gains and better charter rates of Capesize and VLOC as result of strong market.
- Sep 24 Cash on hand was lower than Sep 23 due to payment for purchase minority shares US$57.6M in Dec 23 and acquisition of MV Wah Shan US$42.25M in Q2 2024 .
- Liability to Asset ratio slightly decreased to 18.74% from 22.37% in 23.

- 截至2024年9月，總營收為NT$3,388百萬，較2023年9月的NT$3,098百萬有所增加，主要由於2024年海岬型船（Capesize）和超大型礦砂船（VLOC）的日租金改善。
- 截至2024年9月，稅後每股盈餘（EPS）為NT$2.22，較2023年9月的NT$0.57大幅增加，這是由於海岬型船的處分收益，得益於市場的強勁表現，海岬型船和超大型礦砂船和日租金上升。
- 2024年9月的現金餘額較2023年9月有所下降，主要是由於2023年12月支付購買少數股權的費用57.6百萬美元，以及2024年第二季度收購華山輪的42.25百萬美元。
- 負債資產比率微幅下降，從2023年的22.37%降至18.74%。

稅前獲利 Profit Before Tax 3Q 24 vs 2Q 24



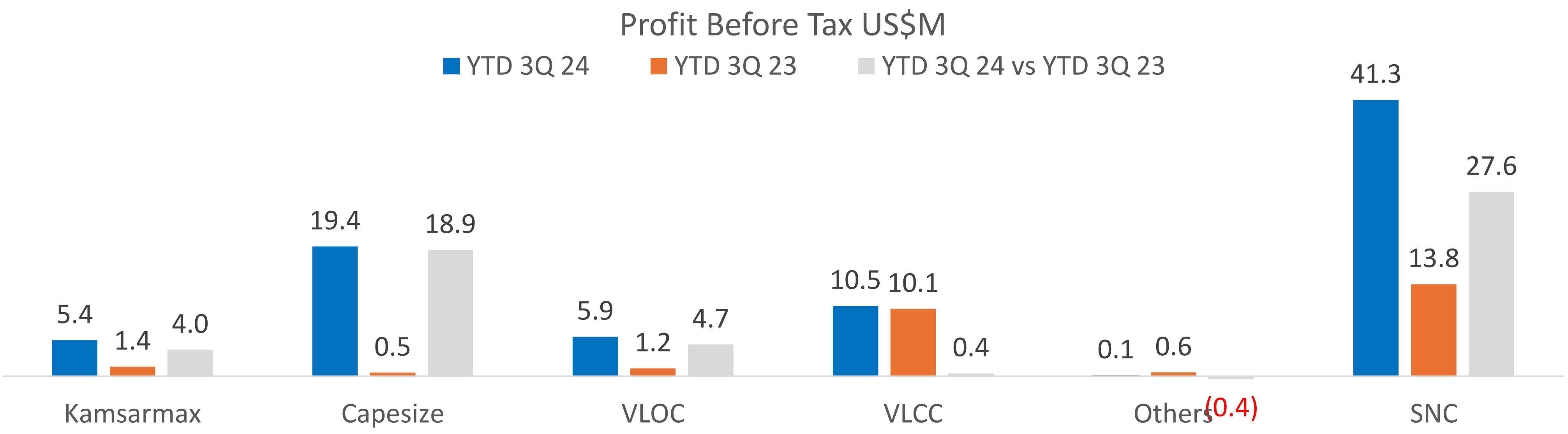
SNC delivered Profit Before Tax US$7.6M in 3Q 24, US$14.6M lower than 2Q 24 mainly from

- Capesize -7.0M due to disposal gains of Heng Shan US$8.7M in 2Q.
- VLCC -3.4M due to 11 drydocking days and lower charter rates
- Others -1.8M due to disposal gains of LBG US$1.7M in 2Q.
- Kamsarmax -1.3M due to 36 drydocking days and lower charter rates
- VLOC -1.0M due to lower charter rates.

新興航運公司於2024年第三季度稅前利潤為760萬美元，較第二季度減少了1,460萬美元，主要原因如下：

- 海岬型船：減少了700萬美元，原因是第二季度衡山的處分收益達870萬美元。
- 超大型油輪（VLCC）：減少了340萬美元，原因是第三季度有11天進行塢修以及日租金較低。
- 其他：減少了180萬美元，原因是第二季度瑞春輪的處分收益170萬美元。
- 卡薩姆型船型船：減少了130萬美元，原因是36天的塢修以及較低的日租金。
- 超大型礦砂船（VLOC）：減少了100萬美元，原因是日租金較低。

稅前獲利 Profit Before Tax YTD 3Q 24 vs 3Q 23



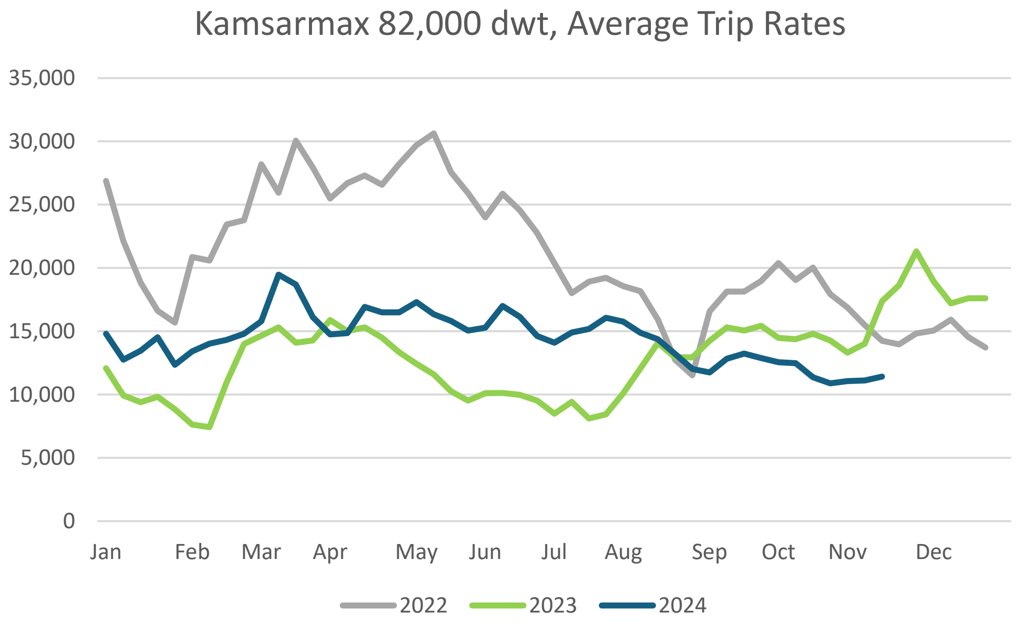
SNC delivered Profit Before Tax US$41.3M YTD 3Q 24, US$27.6M higher YTD 3Q 23 mainly from

- Capesize +18.9M due to disposal gains of Heng Shan US$8.7M in 2024 and better charter rates in 2024.
- VLOC +4.7M due to better charter rates in 2024.
- Kamsarmax +4.0M due to 1 more vessel and better charter rates in 2024.
- VLCC +0.4M due to more operating days, less DD in 2024.
- Others -0.4M due to lower interest rate on deposit.

新興航運公司於2024年前三季度稅前利潤為4,130萬美元，較2023年同期增加了2,760萬美元，主要原因如下：

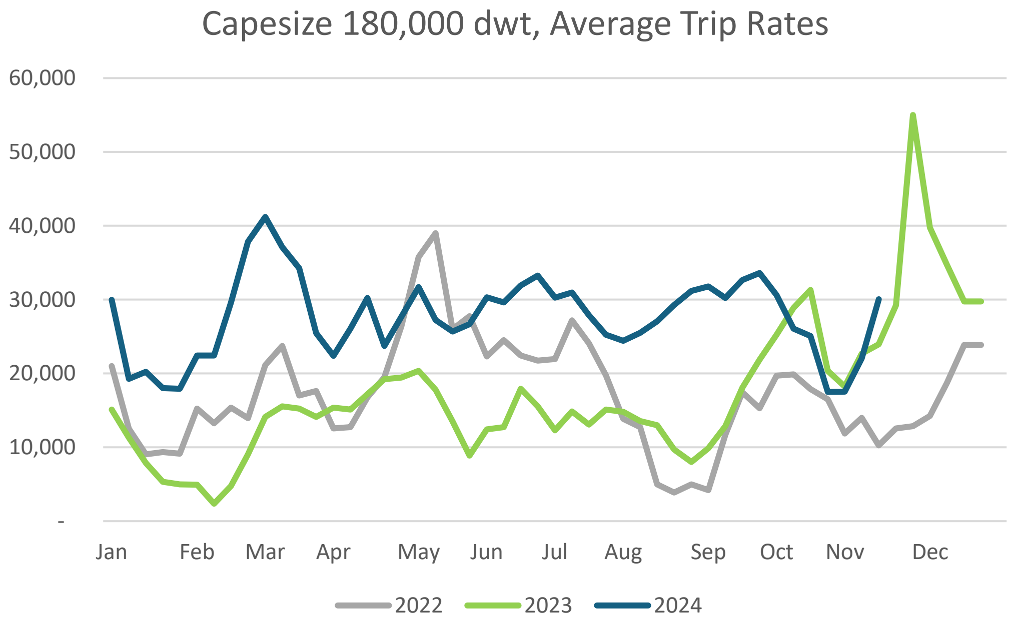
- 海岬型船 (Capesize) +1,890萬美元，主要由於2024年衡山的處分收益達870萬美元，以及2024年更高的日租金。
- 超大型礦砂船 (VLOC) +470萬美元，由於2024年更高的日租金。
- 卡薩姆型船 (Kamsarmax) +400萬美元，由於增加了一艘船以及2024年更高的日租金。
- 超大型原油運輸船 (VLCC) +40萬美元，由於更多的營運天數和2024財年的塢修較少。
- 其他 -40萬美元，由於存款利率下降。

散裝日租金 Kamsarmax and Capesize Market Rates



Source form Clarkson Shipping Intelligence

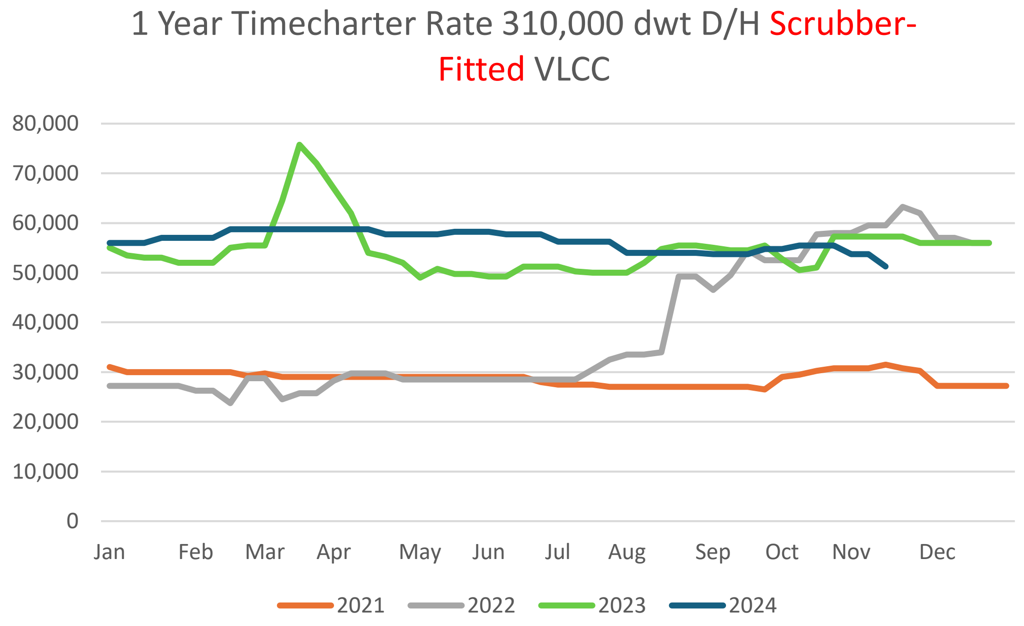
- Kamsarmax opened with soft rates in Q1 24 from Q4 23 and remained soft in 2024. 卡薩姆型型船在2024年第一季度的運費較2023年第四季度疲軟，並在2024年維持較低水準



Source form Clarkson Shipping Intelligence

- Capsize continued with higher rates from Q4 23 and corrected in Q3, and expected to remain regain in Q4 24.
- 海岬型船延續了2023年第四季度的高運費，並在2024年第三季度有所回調，預計將在2024年第四季度恢復。

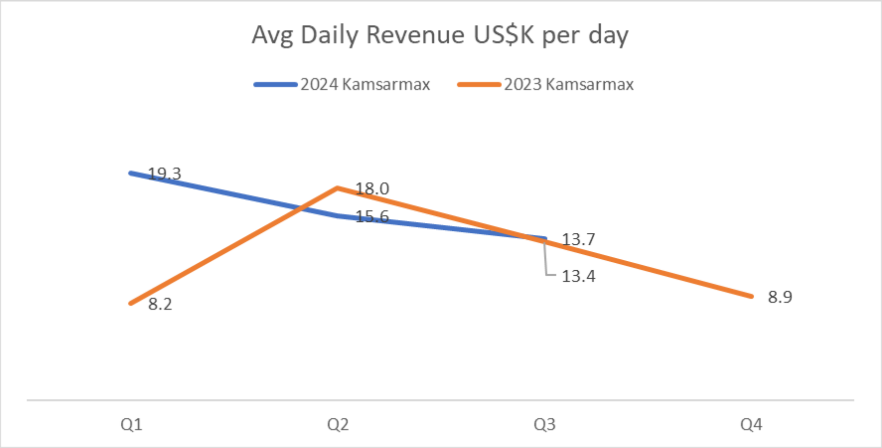
超大型油輪日租金 VLCC Market Rates

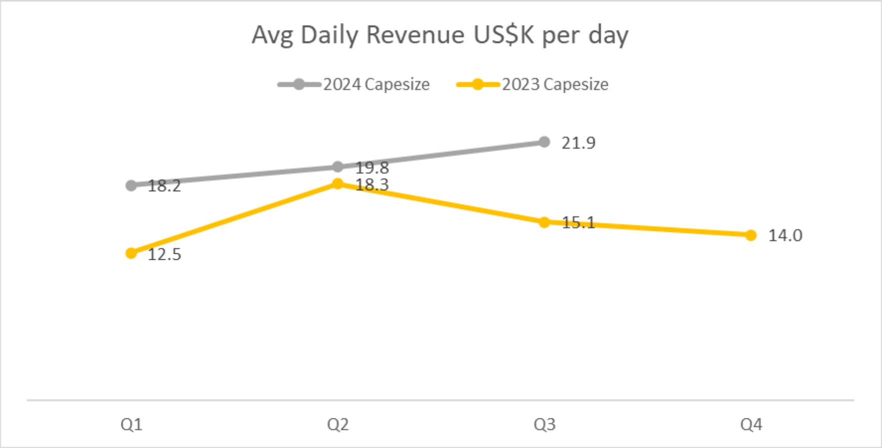


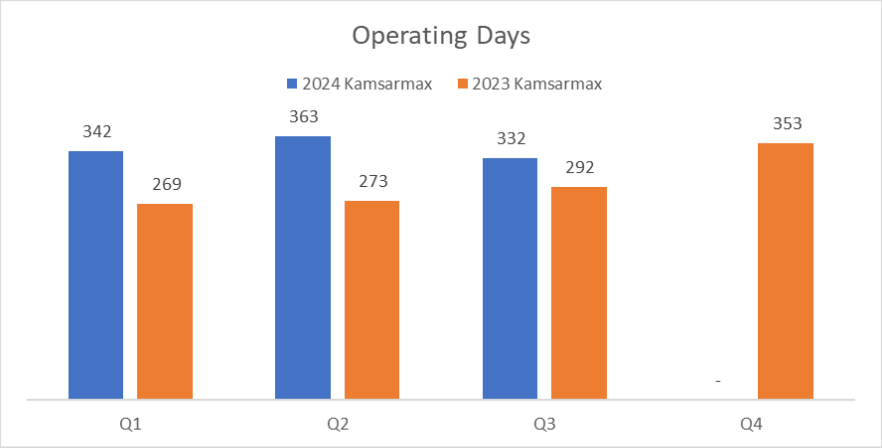
Source form Clarkson Shipping Intelligence

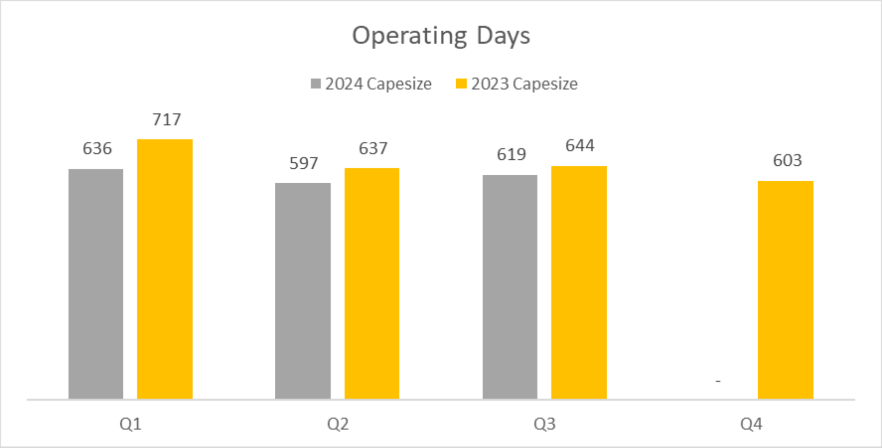
- VLCC remained at higher level continuous from year 2023 and expected to remain strong in 2024.
- 超大型油輪從2023年開始持續保持在較高水平，預計2024年將保持強勁。

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





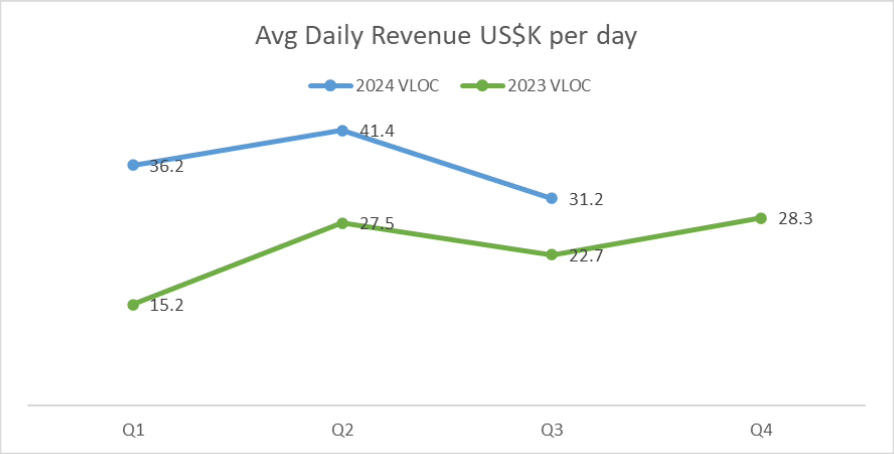


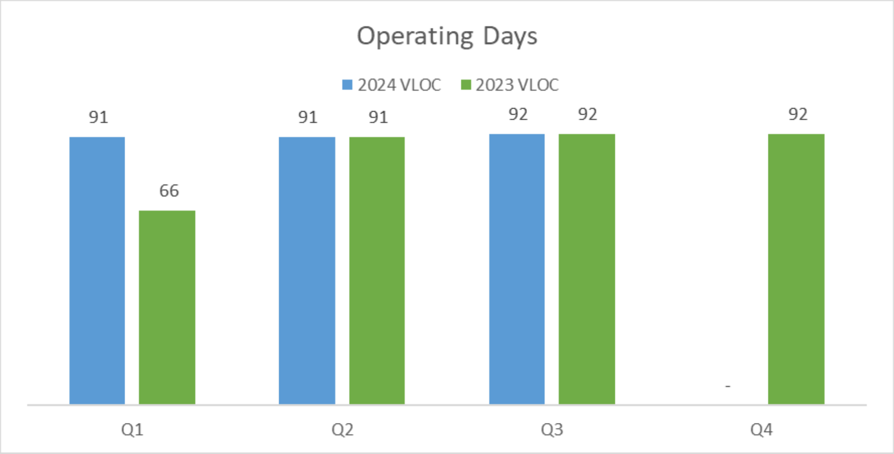


1. Sarah was acquired in Sep 23.聖娜輪於2023年9月購入。
2. Oceana and Palona had drydocking 32 / 4 days in Q3. 合盛輪和寶隆輪於第三季度分別進行了32天和4天的塢修。

1. Heng Shan was disposed in May end 2024.衡山輪於2024年5月底出售。
2. Wah Shan was acquired in May end 2024.華山輪於2024年5月底購得。
3. Bao Shan had drydocking 25 days in Q3 2024.寶山輪於2024年第三季度進行了為期 25天的塢修。

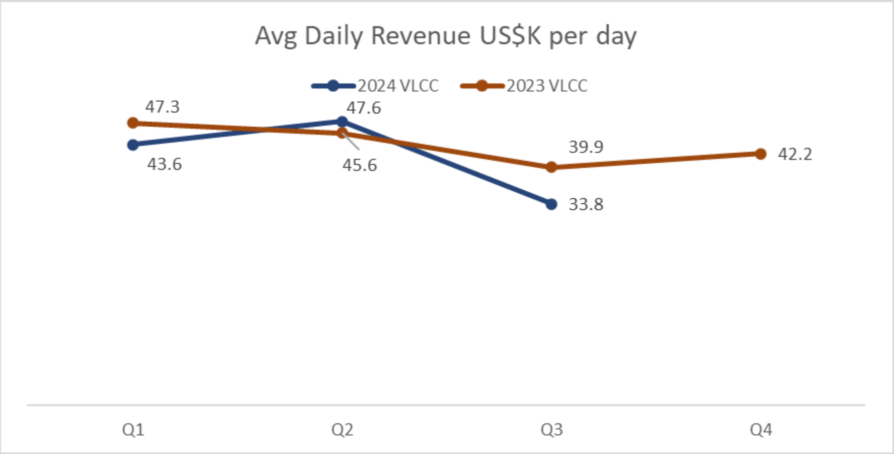
運務天數 vs 平均日租金
Operating Days vs Avg Daily Net Revenue

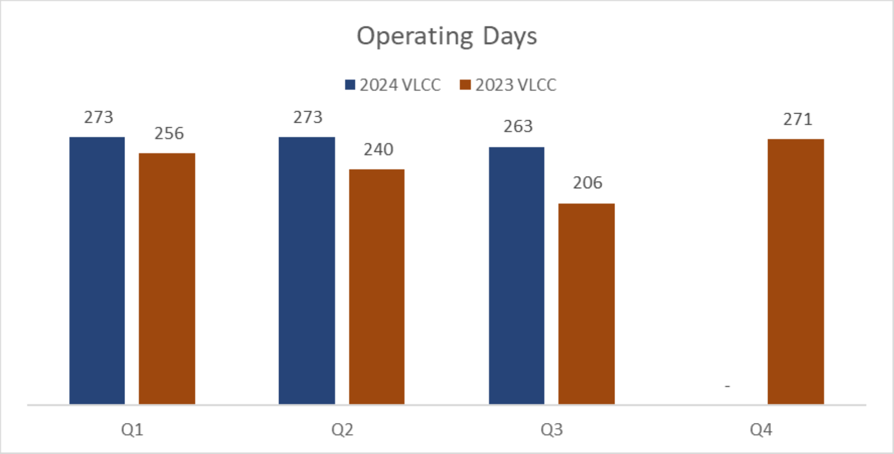




Tien Shan had drydocking 20 days in 1Q 23.

天山輪在2023年第一季度進行了為期20天的乾船塢檢修。





Elbhoff had 11 drydocking days in Q3 2024.

海福輪2024年第三季度進行了11天的乾船塢檢修。

現金及負債情況 Cash and Loan Status

US$M	Amount	Interest Rate % p.a.
Cash	29.00	2.0%
US Time Deposit	159.00	4.8%
Total	188.00	
NT Dollar Loan	104.00	2.0%
Mortgage Loan	10.50	6.6%
Total	114.50	
Net Cash	73.50	

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

- As of 30 Sep 2024, SNC has cash and time deposit equivalent to US$188M, NT dollar loan US$104M, and US dollar mortgage loan US$10.5M.
- US$92M time deposit were collateralized for NT dollar loan.
- 截至 2024 年 9 月 30 日，新興航運公司擁有現金及定期存款相當於 1.88 億美元，新台幣貸款 1.04 億美元，以及美元抵押貸款 1,050 萬美元。
- 公司有9,200 萬美元的定期存款作為新台幣貸款的抵押。

市場展望 Kamsarmax Market Outlook Q4 2024 & 2025

Demand 需求:

- **Grain and Coal Trade 穀物與煤炭貿易**: Kamsarmax are used primarily for carrying grain, coal, and other minor bulk commodities.
  Kamsarmax 船型主要用於運輸穀物、煤炭及其他小宗散貨，這些貨物的需求會強烈影響市場走勢。

- **Grain Exports Outlook 穀物出口展望**: Global grain exports are expected to decline due to decreased agricultural production in regions like Ukraine and the US. While some recovery in Russia is expected, the impact is neutral or soft for Kamsarmax demand.
  由於**烏克蘭和美國等地的農業生產下降，全球穀物出口預計會下降**。儘管俄羅斯回升預期，但對 Kamsarmax 的需求整體影響預計是中性或偏軟。

- **Coal Demand 煤炭需求**: Coal demand remains a key driver for Kamsarmax, especially from Australia, Russia, and South Africa. However, economic slowdowns in China will weaken demand.
  煤炭需求仍是 Kamsarmax 的主要驅動因素，特別是來自澳大利亞、俄羅斯和南非。然而，中國經濟放緩將削弱需求。

Supply 供應:

- **Fleet Growth 船隊增長**: Kamsarmax fleet growth is expected to reach 3-5% by 2025, which may exert downward pressure on rates if demand is weak.
  預計 Kamsarmax 船隊增長將達到3-5%，若需求疲軟，這將對運費造成下行壓力。

市場展望 Capesize VLOC Market Outlook Q4 2024 & 2025

Demand 需求:

- **Iron Ore Trade 鐵礦石貿易**: Australia (56%) and Brazil (20%) remains key exporters of iron ore, supporting Capesize demand.
  澳大利亞(56%)、巴西(20%)仍是鐵礦石的主要出口國，支持 Capesize 的需求。

- **Guinea Simandou Project 幾內亞 Simandou 項目**: The Guinea Simandou project is expected to start production in 2025, with an initial output of 60 million tons, a 3.8% increase from the 2024 global iron ore trade forecast of 1.593 billion tons. Peak production of 95-100 million tons will drive demand for Capesize vessels. 幾內亞Simandou項目預計於2025年開始生產，初期年產量為6000萬噸，比2024年全球鐵礦石貿易預測量增長3.8%。預計在未來幾年達到9500萬至1億噸的峰值產量，推動對Capesize船型的需求。

- **Coal and Other Bulk Commodities 煤炭及其他小宗散貨**: Declining coal demand will pressure Capesize, especially in coal-exporting regions.
  煤炭需求下降將對 Capesize 造成壓力，特別是在煤炭出口地區。

Supply 供應:

- **Fleet Growth 船隊增長**: The Capesize fleet is expected to grow by 2.1%, helping to balance supply and demand.
  預計 Capesize 船隊增長約2.1%，有助於平衡供需。

- **Scrapping 拆解**: Older vessels may be scrapped, boosting rates in the short term.
  老舊船隻可能被拆解，短期內將推動運費上漲。

市場展望 VLCC Market Outlook Q4 2024 & 2025

Demand 需求:

- **Oil Demand and Trade Flow 石油需求與貿易流向**: Despite China's slowdown, new oil-producing regions like Brazil and the Middle East will support VLCC demand.
  儘管中國經濟放緩，巴西和中東等新興石油生產區域將支撐 VLCC 需求。

- **Geopolitical Impact 地緣政治影響**: Middle East tensions will remain a key driver for VLCC demand.
  中東緊張局勢將持續是 VLCC 需求的主要驅動因素。

Supply 供應:

- **Aging Vessels and Scrapping 老舊船隻與拆解**: Limited newbuild orders and increased scrapping will tighten VLCC supply.
  新建訂單有限，拆解增多將收緊 VLCC 供應。

2025年主要市場驅動因素
Key Market Drivers for 2025

Global Economic Conditions 全球經濟狀況:

- **China's Economic Slowdown 中國經濟放緩**: Reduced coal and iron ore imports will impact Kamsarmax and Capesize demand.
  中國經濟放緩將影響煤炭與鐵礦石進口，進而影響 Kamsarmax 和 Capesize 需求。
- **US and Europe Growth 美國與歐洲增長**: Economic growth in developed regions will support global shipping demand.
  美國和歐洲的經濟增長將支持全球航運需求。

Geopolitical Factors 地緣政治因素:

- **Middle East Tensions 中東緊張局勢**: Ongoing instability will support VLCC demand.
  中東持續的不穩定局勢將支持 VLCC 需求。
- **Global Trade Policies 全球貿易政策**: Trade agreements and tensions could disrupt supply chains.
  貿易協議與緊張局勢可能會擾亂供應鏈。

Fleet Growth and Environmental Impacts 船隊增長與環境影響:

- **Fleet Supply 船隊供應**: Fleet growth will remain stable, with limited newbuild deliveries.
  預計船隊增長將保持穩定，且新建交付有限。
- **Environmental Regulations 環境法規**: Continued regulation on emissions will accelerate scrapping of older vessels.
  持續的排放法規將加速老舊船舶的拆解。

Q&A

Appendix 1. Vessel Portfolio

船隊明細 Fleet Detail

No	Ship	Ship Chinese	Delivery Date	Type	DWT	Scrubber	CII Rating	GHG Rating
1	Oceana	合盛輪	2014/9/5	Kamsarmax	81,594	v	B	B+
2	Palona	寶隆輪	2014/11/6	Kamsarmax	81,676	v	B	B+
3	Rebekah	蕾貝卡輪	2012/3/1	Kamsarmax	82,113	v	C	C+
4	Sarah	聖娜輪	2018/11/14	Kamsarmax	81,082	v	A	C
5	Chin Shan	青山輪	2004/11/22	Capesize	175,569		D	C
6	Bao Shan	寶山輪	2006/9/7	Capesize	175,009		C	C
7	Chou Shan	舟山輪	2005/7/8	Capesize	175,569		C	C
8	Tai Shan	泰山輪	2011/8/31	Capesize	176,469	v	A	C+
9	Mineral Oak	明和輪	2010/3/10	Capesize	177,921		C	D+
10	Wah Shan	華山輪	2015/8/31	Capesize	179,656	v	C	B
11	Yue Shan	玉山輪	2009/9/4	Capesize	177,798		A	C+
12	Tien Shan	天山輪	2018/3/8	VLOC	250,327	v	A	A+
13	Maxim	美生輪	2011/6/17	VLCC	296,887	v	B	D+
14	Kondor	高登輪	2012/1/10	VLCC	296,714	v	C	D
15	Elbhoff	海福輪	2017/1/16	VLCC	300,837	v	A	D+
				Total	2,709,221			

As of 31 Dec 2024

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