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JINHUI HOLDINGS COMPANY LIMITED

金輝集團有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 137

VOLUNTARY ANNOUNCEMENT

CHANGE IN SHAREHOLDING

The Company has been informed by its controlling shareholder, Fairline Consultants Limited, that there has been a re-distribution of its shareholding in the Company following a distribution of the assets pursuant to The Ng Hing Po 1991 Trust in accordance with the wishes of the late Mr Ng; and that a waiver under Note 6 to Rule 26.1 of the Takeovers Code in connection with such shareholding re-distribution has been sought from, and granted by, the Executive.

The Company has been informed by its controlling shareholder, Fairline, that (i) on 27 December 2017 there was a re-distribution of its 64.53% shareholding in the Company following a distribution of the assets pursuant to the Trust in accordance with the wishes of the late Mr Ng thereby resulting in Mr SFN controlling 205,325,568 Shares (representing approximately 38.72% in the issued share capital of the Company) through Fairline and Mr TN controlling 136,883,712 Shares (representing approximately 25.81% in the issued share capital of the Company) through Timberfield; and (ii) a waiver under Note 6 to Rule 26.1 of the Takeovers Code in connection with the mandatory offer obligation for Shares not held by Fairline or its concert parties which may otherwise arise as a result of such shareholding re-distribution has been sought from, and granted by, the Executive.

BACKGROUND

Prior to the date of this announcement, Fairline was the direct controlling shareholder of the Company holding 342,209,280 Shares (representing approximately 64.53% of the entire issued share capital of the Company). The entire issued share capital of Fairline was owned by the Trustee in its capacity as a trustee of the Trust.

The Trust was a discretionary trust in which the late Mr Ng was the settlor, and the assets of the Trust consisted principally of the entire issued share capital of Fairline.

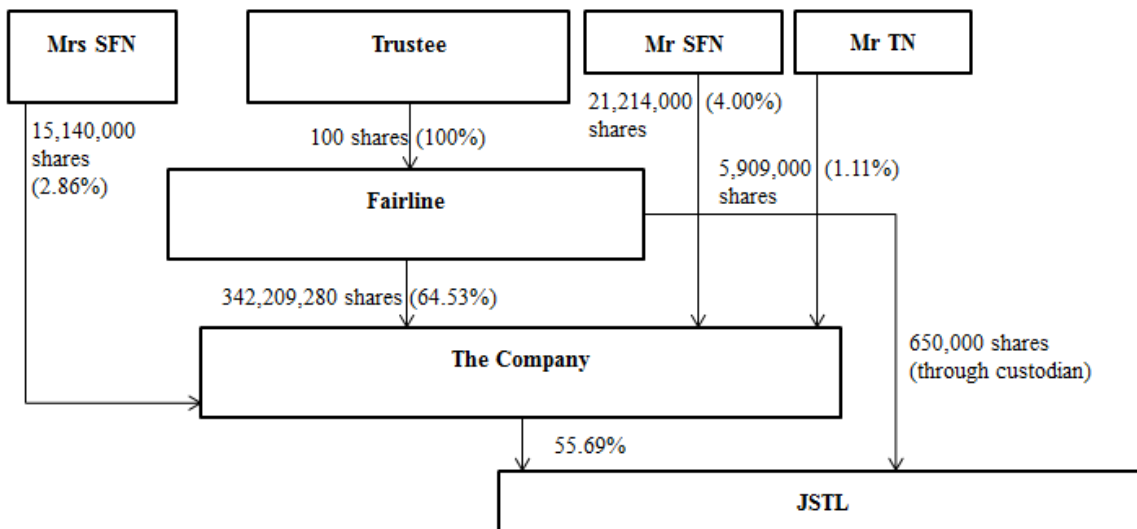
CHANGES IN SHAREHOLDING IN THE COMPANY

On 27 December 2017:

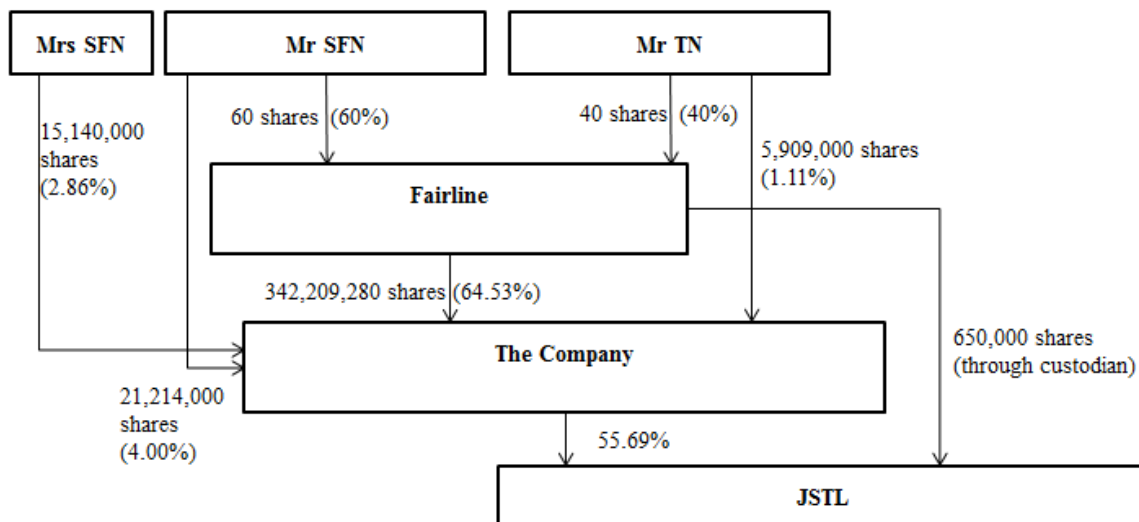
1. The Trustee effected a distribution of the assets of the Trust to Mr SFN and Mr TN on a 60:40 basis in accordance with the wishes of the late Mr Ng and the Trust was terminated following such distribution (the **Trust Distribution**).
2. After the Trust Distribution and following instructions/directions made by Mr SFN and Mr TN, respectively, and for family wealth and planning purposes, Fairline took steps to effect a distribution in specie of its entire shareholding in the Company and in JSTL and approved certain share transfers in Fairline among Mr SFN and Mr TN (the **Distribution in Specie and Fairline Share Transfers**) and Mr MN following such distribution in specie. On implementation of the Distribution in Specie and Fairline Share Transfers: Fairline will remain the owner of 205,325,568 Shares (representing approximately 38.72% in the issued share capital of the Company) and 390,000 JSTL Shares, Fairline is owned in the ratio of 51:49 by Mr SFN and Mr MN, respectively, and Timberfield (a company wholly owned by Mr TN), will become owner of 136,883,712 Shares (representing approximately 25.81% in the issued share capital of the Company) and 260,000 JSTL Shares.

The following diagrams set out the simplified shareholding structure in respect of the ownership and control of the Company: (a) immediately before the Trust Distribution, (b) immediately after the Trust Distribution, and (c) after the Distribution in Specie and Fairline Share Transfers.

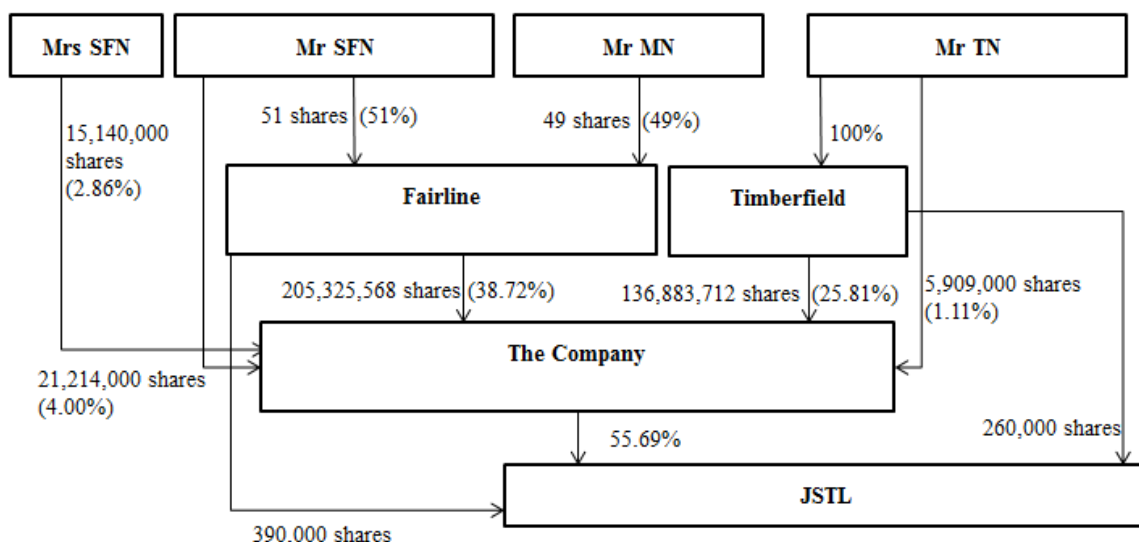
(a) *Immediately before the Trust Distribution*



(b) Immediately after the Trust Distribution



(c) After the Distribution in Specie and Fairline Share Transfers



IMPLICATIONS ON THE COMPANY’S AND JSTL’S SHAREHOLDING

Immediately after the Trust Distribution and the Distribution in Specie and Fairline Share Transfers, Fairline and Timberfield have become substantial shareholders as to approximately 38.72% and 25.81%, respectively, of the issued share capital of the Company. As the Trust Distribution and the Distribution in Specie and Fairline Share Transfers will result in an acquisition of control in the Company by Mr SFN, it would require a mandatory general offer to be made for all the issued Shares not held by Fairline or its concert parties pursuant to Rule 26.1 of the Takeovers Code unless a waiver is granted by the Executive. The Company has been informed that in connection with the Trust Distribution and Distribution in Specie and Fairline Share Transfers, a waiver from the obligation to make such mandatory general offer as aforesaid has been sought from, and granted by, the Executive on 9 November 2017 pursuant to Note 6 to Rule 26.1 of the Takeovers Code.

OSE has also been consulted and ruled that the Trust Distribution and Distribution in Specie and Fairline Share Transfers will not result in the trigger of any mandatory offer obligation for any JSTL Shares in issue pursuant to the Norwegian Securities Trading Act, Section 6-1 (2).

DEFINITIONS

“Company”	Jinhui Holdings Company Limited, a company incorporated in Hong Kong and listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 137);
“control”	has the meaning ascribed thereto under the Takeovers Code;
“Directors”	the executive and independent non-executive directors of the Company;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC;
“Fairline”	Fairline Consultants Limited, a company incorporated in the British Virgin Islands, and the controlling shareholder of the Company;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“JSTL”	Jinhui Shipping and Transportation Limited, a limited liability company incorporated in Bermuda and an approximately 55.69% owned subsidiary of the Company, whose shares are listed on the OSE (stock code: JIN);
“JSTL Shares”	shares in the capital of JSTL;
“the late Mr Ng”	the late Mr Ng Hing Po, father of Mr SFN, Mr TN and Ng Ki Hung, Frankie;
“Listing Rules”	the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited;
“Mr MN”	Mr Ng Chi Lam Michael, the son of Mr SFN and Mrs SFN;
“Mr SFN”	Mr Ng Siu Fai, the Chairman and an Executive Director of the Company;
“Mrs SFN”	Ms Wong Yee Man Gloria, the wife of Mr SFN and the mother of Mr MN;
“Mr TN”	Mr Ng Kam Wah Thomas, the Managing Director and an Executive Director of the Company and brother of Mr SFN and Ng Ki Hung, Frankie;
“OSE”	the Oslo Stock Exchange;
“SFC”	the Securities and Futures Commission;
“Shares”	ordinary shares in the share capital of the Company;
“substantial shareholder(s)”	has the meaning ascribed to that term under the Listing Rules;
“Takeovers Code”	the Code on Takeovers and Mergers;
“Timberfield”	Timberfield Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr TN;
“Trust”	The Ng Hing Po 1991 Trust; and

“Trustee”

Lorimer Limited, the trustee of the Trust.

By Order of the Board

Jinhui Holdings Company Limited

Ng Siu Fai

Chairman

Hong Kong, 27 December 2017

As at the date of this announcement, the Executive Directors of Jinhui Holdings Company Limited are Ng Siu Fai, Ng Kam Wah Thomas, Ng Ki Hung Frankie and Ho Suk Lin; and the Independent Non-executive Directors of Jinhui Holdings Company Limited are Cui Jianhua, Tsui Che Yin Frank and William Yau.