THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Jinhui Holdings Company Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

JINHUI

JINHUI HOLDINGS COMPANY LIMITED
金輝集團有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 137

MAJOR TRANSACTION
ACQUISITION OF A VESSEL

20 January 2025

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In this circular, the following expressions have the following meanings unless the context indicates otherwise:

"Acquisition of the Vessel"	the acquisition of the Vessel under the Agreement;
"Agreement"	the memorandum of agreement dated 4 December 2024 entered into between the Vendor and the Purchaser in respect of the acquisition of the Vessel;
"associates"	has the same meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Company"	Jinhui Holdings Company Limited, a company incorporated in Hong Kong, whose shares are listed on the Hong Kong Stock Exchange;
"Directors"	the directors of the Company;
"Group"	the Company and its subsidiaries;
"HKFRS"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Third Parties"	person(s) (and in case of company(ies) and corporation(s), their ultimate beneficial owner(s)) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates within the meaning of the Listing Rules;
"Jinhui Shipping"	Jinhui Shipping and Transportation Limited, a limited liability company incorporated in Bermuda and an approximately 55.69% owned subsidiary of the Company as at the Latest Practicable Date, whose shares are listed on the Oslo Stock Exchange (stock code: JIN);
"Jinhui Shipping Shares"	ordinary shares of US$0.05 each in the share capital of Jinhui Shipping;

"Latest Practicable Date"	14 January 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Purchaser"	Jinzhou Marine Inc., a wholly-owned subsidiary of Jinhui Shipping;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Shareholder(s)"	shareholder(s) of the Company;
"Shares"	ordinary shares of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Vendor"	Sea 17 Leasing Co. Limited, a company incorporated in Hong Kong;
"Vessel"	a deadweight of 61,441 metric tons bulk carrier "GREAT CENTURY", renamed as "JIN QUAN" and registered in Hong Kong;
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong; and
"US$"	United States Dollars, the lawful currency of the United States of America, and for the purpose of illustration only, translated into HK$ at the rate of US$1.00 = HK$7.80.

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Directors:
Ng Siu Fai *(Chairman)*
Ng Kam Wah Thomas *(Managing Director)*
Ng Ki Hung Frankie
Ho Suk Lin
Cui Jianhua *
Tsui Che Yin Frank *
William Yau *

Registered office:
26th Floor
Yardley Commercial Building
1-6 Connaught Road West
Hong Kong

* *Independent Non-executive Director*

20 January 2025

To the Shareholders,

Dear Sir or Madam,

MAJOR TRANSACTION
ACQUISITION OF A VESSEL

INTRODUCTION

The Directors refer to the announcement of the Company dated 4 December 2024 in relation to the acquisition of a vessel pursuant to the memorandum of agreement.

As disclosed in the announcement of the Company dated 4 December 2024, the Purchaser, an approximately 55.69% indirectly owned subsidiary of the Company, entered into the Agreement with the Vendor in respect of the acquisition of the Vessel on 4 December 2024. The purchase price of the Vessel is US$24,520,000 (approximately HK$191,256,000). The Vessel was delivered to the Purchaser on 3 January 2025.

The purpose of this circular is to give you further information in relation to the acquisition of the Vessel under the Agreement.

THE ACQUISITION OF THE VESSEL

Information on the Group and the Purchaser

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are international ship chartering and ship owning.

The Purchaser is a ship owning company and a wholly-owned subsidiary of Jinhui Shipping, which is in turn an approximately 55.69% owned subsidiary of the Company as at the Latest Practicable Date. The principal activities of the Purchaser are ship owning and chartering.

Vendor

The Vendor is Sea 17 Leasing Co. Limited, a company incorporated in Hong Kong and its principal activity is vessel leasing. The Vendor is wholly-owned by China Merchants Bank Co. Ltd., a company incorporated in the People's Republic of China. Its shares are listed on the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Limited. The principal activities of China Merchants Bank Co. Ltd. are providing corporate and personal banking services, conducting treasury business, providing asset management and other financial services.

To the best of the Board's knowledge, information and belief having made all reasonable enquiry, the Vendor, China Merchants Bank Co. Ltd. and its ultimate beneficial owner are Independent Third Parties.

Vessel

The Vessel is an Ultramax of about deadweight 61,441 metric tons, built by Dalian Cosco KHI Ship Engineering Co., Ltd. in 2017. The Vendor warrants that the Vessel, at the time of delivery, is free from all charters, encumbrances, mortgages and maritime liens or any other debts. The Vessel will be delivered to the Group on a free from charter basis.

Consideration

Under the Agreement, the purchase price for the Vessel is US$24,520,000 (approximately HK$191,256,000) and is payable by the Purchaser as follows:

(1) an initial deposit of US$2,452,000 (approximately HK$19,126,000) was paid by the Purchaser on 20 December 2024; and

(2) the balance of US$22,068,000 (approximately HK$172,130,000) was paid by the Purchaser on 3 January 2025 upon delivery of the Vessel.

The purchase price for the Vessel was paid by cash in United States Dollars. The purchase price of the Vessel was determined by reference to market intelligence the Company has gathered from shipbrokers and its own analysis of recently concluded sale and purchase transactions of vessels of comparable size and year of built in the market, valuation from independent valuer and on the basis of arm's length negotiations with the Vendor.

In the course of negotiating the consideration of the Vessel, the Group has obtained indicative valuation of the Vessel from Arrow Valuations (the "Arrow Valuations"), an independent valuer and an affiliate of Arrow Asia Shipbrokers Ltd., an independent shipbroking group, to provide a formal valuation certificate in respect of the Vessel. In respect of the valuation of the Vessel, the Company has reviewed the valuation certificate and discussed with Arrow Valuations the valuation approach and methodology adopted in the valuation of the Vessel. As advised by Arrow Valuations, the market approach is adopted in the valuation of the Vessel where Arrow Valuations has considered the factors including (i) the quality and reputation of the shipbuilder; (ii) the configurations and specifications of the Vessel; (iii) the country where the Vessel was built; (iv) recent market activities including comparison with recent sales by age/size/quality of shipyard; and (v) the prices of similar vessels which are for sale but unsold. Reference to recent market transactions during second half of 2024 including a 2015-built BWTS Fitted Ultramax, "EY Haydn" was reported sold for US$23.5 million and a 2016-built BWTS Fitted Ultramax, "Ocean Ambitious" was reported sold for US$25.5 million.

Besides, Arrow Valuations has considered their own internal database and shipbrokers shipping reports include but not limited to, Clarksons Shipping Intelligence Weekly, Hartland Shipping Services, Advanced Shipping & Trading S.A. Market Research and other third party shipbrokers reports.

Having assessed all the above factors, Arrow Valuations reached the opinion of the evaluation of the Vessel, which Arrow Valuations believed would reflect the market value of the Vessel at the date of the valuation. According to Arrow Valuations, the market value of the Vessel as at 25 November 2024 was US$25 million (approximately HK$195 million).

We observe the recent market data of transactions of similar type of vessels in the market and also consider the general conditions of the Vessel, the classification record of the Vessel, the age and size, the shipyard where the Vessel was originally built and the date for next drydocking inspection. However, as each vessel is never identical, management has based on the experiences and market knowledge to consider. The Directors and senior management have been reviewing the individual specification, maintenance quality and conditions of the Vessel and consider the purchase price of the Vessel is reasonable.

It is currently expected that approximately 70% of the purchase price of the Vessel will be funded by bank financing and the remaining will be funded by the internal resources of the Group.

The Directors consider that the purchase price of the Vessel is fair and reasonable, and the Acquisition of the Vessel is in the interests of the Company and its shareholders as a whole.

REASONS FOR THE ACQUISITION OF THE VESSEL

The Group's principal activities are international ship chartering and ship owning. Despite the recent development in the shipping market, the Directors continuously review the prevailing market conditions of the shipping industry and continue to seek to fine tune the quality of our fleet and adjust the Group's fleet profile as appropriate. The Directors believe that the Acquisition of the Vessel will enable the Group to optimize the fleet profile through this ongoing management of asset portfolio.

Dry bulk shipping market is a highly volatile market. Market conditions can change rapidly due to factors like global economic conditions, supply and demand dynamics, and geopolitical events. We try to strike as good as possible, the balance of additional maintenance costs that is associated with the aging of a vessel, the expected revenue generating ability and cargo flexibility when compared to younger vessels, the potential asset value appreciation of an asset, as well as the importance of ensuring we are financially nimble by monetizing suitable assets. We believe in being prepared at all times for future possible opportunities of redeployment of capital into other more suitable assets that may arise going forward while keeping leverage at comfortable levels. We will continuously monitor the market as well as our operations going forward and look out for opportunities to maintain a reasonably modern and competitive fleet, not ruling out any future disposal of smaller and older vessels and replace with vessels with larger carrying capacity and longer asset lives. We will make such decisions on an ad hoc basis to maintain high financial flexibility and operational competitiveness.

The Directors believe it is an opportune moment to further expand its fleet of vessels in order to increase the capacity and operating income for the Group. The Group currently operates thirty five vessels, including twenty six owned vessels (including the Vessel) and nine chartered-in vessels, with total carrying capacity of approximately 2,545,000 metric tons.

Upon the completion of the acquisition of the Vessel, the Vessel will be chartered out to third parties for the transportation of dry bulk commodities to receive charter hire and to generate recurring chartering freight and hire income for the Group. The Company believes that the Acquisition of the Vessel will allow the Group to generate more operating income and increase the returns of the Company in the future.

In face of the increasing uncertainties from the external environment, the Group will continue to stay alert to any unforeseen changes to market and carry out any investment decisions cautiously, with a view to create sustainable return to Shareholders in long term.

Possible financial effects of the Acquisition of the Vessel

Upon the completion of the Acquisition of the Vessel, it is expected that the Group's non-current assets will be increased by approximately HK$191.26 million, being the recognition of the Vessel as property, plant and equipment, and the Group's total liabilities will be increased by approximately HK$133.88 million, being approximately 70% of the total consideration paid for the Vessel from bank financing, and the Group's current assets will be decreased by approximately HK$57.38 million, being the remaining consideration paid for the Vessel from bank balances and cash.

The Vessel will generate recurring chartering freight and hire income which will be recorded as revenue of the Group and the relevant shipping related expenses and depreciation will be recorded as expenses of the Group. Save as disclosed herein, the Acquisition of the Vessel will not have any material impact on earnings, the total assets, total liabilities and net asset value of the Group.

LISTING RULES IMPLICATION

As one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Acquisition of the Vessel exceed 25% but are less than 100%, the Acquisition of the Vessel constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification, announcement and shareholders' approval requirements under the Listing Rules.

Under Rule 14.44 of the Listing Rules, shareholders' approval for the Acquisition of the Vessel may be obtained by way of written shareholders' approval in lieu of holding a general meeting if (1) no shareholder is required to abstain from voting if the company were to convene a general meeting for the approval of the transactions; and (2) written shareholders' approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the voting rights at that general meeting to approve the transaction.

As at date of the Agreement, Fairline Consultants Limited ("Fairline") and Timberfield Limited ("Timberfield") are closely allied group of shareholders who hold 205,325,568 Shares and 136,883,712 Shares respectively, and together hold 342,209,280 Shares which represent approximately 64.53% of the total issued shares of the Company and voting rights in general meetings of the Company. Fairline and Timberfield also hold 407,858 Jinhui Shipping Shares and 260,000 Jinhui Shipping Shares respectively, and together hold 667,858 Jinhui Shipping Shares which represent approximately 0.61% of the total issued shares of Jinhui Shipping. Mr. Ng Siu Fai, Chairman and executive director of the Company, is the major shareholder and beneficial owner of Fairline. Mr. Ng Kam Wah Thomas, Managing Director and executive director of the Company, is the sole beneficial owner of Timberfield. Mr. Ng Siu Fai and Mr. Ng Kam Wah Thomas are brothers and the two founders of the Group. Fairline and Timberfield are not interested in the Acquisition of the Vessel other than through its shareholding interest in the Company and Jinhui Shipping. No Shareholder is required to abstain from voting on the Acquisition of the Vessel if the Company were to convene a general meeting for the approval of the Acquisition of the Vessel, and the Acquisition of the Vessel has been approved by written shareholders' approvals from Fairline and Timberfield.

As stated in the preceding paragraphs, the Directors are of the view that the Acquisition of the Vessel and transaction contemplated thereunder is in the ordinary course of business of the Group and is in the interests of the Company and the Shareholders as a whole; and the terms for the Acquisition of the Vessel is fair and reasonable. Although a general meeting would not be convened by the Company to approve the Acquisition of the Vessel and the transaction contemplated thereunder, if such a general meeting were to be convened by the Company, the Board would recommend the Shareholders to vote in favour of the resolution to approve the Acquisition of the Vessel and the transaction contemplated thereunder.

CERTAIN INFORMATION REQUIRED UNDER THE LISTING RULES

According to Rule 14.67(6)(b)(i) of the Listing Rules, on an acquisition of revenue generating assets (other than a business or company) with an identifiable income stream or assets valuation, the Company is required to include in the circular a profit and loss statement and valuation (where available) for the three preceding financial years on the identifiable net income stream in relation to such assets which must be reviewed by the auditor or reporting accountants to ensure that such information has been properly compiled and derived from the underlying books and records.

For the preparation of the profit and loss statement on the identifiable net income stream in relation to the Vessel in strict compliance with Rule 14.67(6)(b)(i) of the Listing Rules, full access to the underlying books and records of the Vendor covering the relevant period is required. During the course of the negotiation process, the Company requested the access of book records but were being rejected by the Vendor, the Vendor has not agreed to grant permission for the Group and/or the Company's auditor to gain full access to the relevant underlying books and records of the Vendor nor have they agreed to provide the Group with the above specific information in relation to the Vessel for public disclosure. Besides, the Vendor is not public listed company, the accounts, books and accounting records are not available to the public. Without the aforesaid full access to the underlying books and records of the Vessel granted by the Vendor, it would not be possible for the Company to properly compile the profit and loss statements for the net income stream of the Vessel for the relevant period for inclusion in the circular as required under Rule 14.67(6)(b)(i) of the Listing Rules. The Company has therefore applied to the Stock Exchange for, and was granted by the Stock Exchange, a waiver from strict compliance with Rule 14.67(6)(b)(i) of the Listing Rules. The Company believes that Shareholders will not be prejudiced even if they are not provided with the information under Rule 14.67(6)(b)(i). Given that the dry bulk shipping market is highly volatile, the income and expenses of dry bulk vessels fluctuate depending on a number of external factors. A principal factor which affects the amount of income generated by a vessel is the prevailing market conditions. Besides, the historical results of operations of the Vessel only indicates the performance of the Vessel under management of the Vendor, the Vendor's charter contracts and operating practices and prevailing market conditions which are not necessarily indicative of its future potential results. The future earnings of a vessel largely depend on the spot rate under the dry bulk future market conditions and management of the ship owner, the type of commodity trade, customer base engaged and skills in deploying the vessels to maximize utilization with minimal disruptions. Hence, the previous financial performance of the Vessel would provide no benchmark of its performance under the Company's use. On this basis, it is submitted that inclusion of the historical results of operations of the Vessel would present limited value to the Shareholders. The Directors are of the view that the omission of the profit and loss statement on the identifiable net income stream of the Vessel in strict compliance with the requirements of Rule 14.67(6)(b)(i) of the Listing Rules would not render this circular materially incomplete or misleading or deceptive.

As alternative disclosure for the Vessel, the Company engaged Arrow Valuations for the valuation of the Vessel and the valuation certificate issued by Arrow Valuations is included in the Appendix III to this circular. As Arrow Valuations is an independent professional valuer, the Company believes the inclusion of the valuation report in the circular would provide additional information to the Shareholders in assessing the transaction. The valuation certificate would provide an objective view on the market value of the Vessel and provide sufficient information for the Shareholders to make an informed assessment of the Acquisition of the Vessel.

Your attention is also drawn to the appendices to this circular.

Yours faithfully,
By Order of the Board
Jinhui Holdings Company Limited
Ng Siu Fai
Chairman

(1) FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three financial years ended 31 December 2021, 2022, 2023 and the six months ended 30 June 2024 are disclosed in the following documents which have been published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.jinhuiship.com):

- Annual report of the Company for the year ended 31 December 2021 (pages 70 to 145) https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0427/2022042701782.pdf

- Annual report of the Company for the year ended 31 December 2022 (pages 84 to 161) https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0424/2023042400586.pdf

- Annual report of the Company for the year ended 31 December 2023 (pages 86 to 165) https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0419/2024041900428.pdf

- Interim report of the Company for the six months ended 30 June 2024 (pages 26 to 50) https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0912/2024091200523.pdf

(2) INDEBTEDNESS

As at the close of business on 30 November 2024, being the latest practicable date for the purpose of this indebtedness statement, the Group had outstanding bank borrowings which were secured loans of approximately HK$831 million.

The bank borrowings comprised secured term loans of approximately HK$618 million and secured revolving loans of approximately HK$213 million. All outstanding bank borrowings and credit facilities were guaranteed by the Company or Jinhui Shipping.

As at 30 November 2024, the Group's credit facilities were secured by certain of the Group's property, plant and equipment with an aggregate net book value of approximately HK$1,175 million, investment properties with an aggregate carrying amount of approximately HK$279 million, financial assets at fair value through profit or loss of approximately HK$58 million and deposits in banks amounting to approximately HK$3 million. Chartering income of nine subsidiaries were assigned to secure credit facilities utilized by the Group.

As at 30 November 2024, the Group had lease liabilities of approximately HK$290 million. All outstanding lease liabilities was unsecured and unguaranteed.

As at 30 November 2024, save as aforesaid and apart from intra-group liabilities, none of the companies in the Group had any outstanding mortgages, charges, debentures, loan capital, bank overdrafts, loan or indebtedness in the nature of borrowings, debt securities or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptances or acceptance credits, or any guarantees or other contingent liabilities.

(3) FINANCIAL AND TRADING PROSPECTS

The Group has continued to carry on the businesses of investment holding, ship chartering, ship owning and ship operating during the current financial year, and the Directors expect that with cash and marketable equity and debt securities in hand as well as available credit facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

Transportation of commodities will undergo profound and complex changes given the variables that affect our business are a combination of industry specific, economical, as well as geopolitically driven. The freight market environment has been steady driven by a healthy robust demand for commodities worldwide. Supply of new vessels remains tight, with newbuilding supply at moderate levels. The industry outlook continues to point towards a relatively healthy freight market for our business operations.

With expected moderate global dry bulk fleet growth in the next few years due to minimal new ship ordering and potentially increased scrapping as the fleet ages and decarbonization regulations tighten, new vessel orders are expected to be low. Looking ahead, should economic recovery gain pace at a rate that is beyond market expectations, our fleet will be well positioned to benefit from these supportive industry specific fundamentals. We also continue to look for fleet renewal opportunities that will meet the needs of the market and our customers.

We believe the newly acquired vessel can increase the carrying capacity of our fleet profile, bring chartering freight and hire income to the Group and enhance the Group's income and cashflow from core shipping business. We remain alert to the increasingly frequent economic, geo-political, or other unforeseen surprises that can trigger volatility to our business performance, as well as the carrying value of our shipping assets and financial assets.

(4) WORKING CAPITAL

The Directors are of the opinion that after taking into account its internal resources, the existing available credit facilities, the indebtedness statement of the Group as set out in the section headed "(2) INDEBTEDNESS" above and the Acquisition of the Vessel, the Group has sufficient working capital for its present requirements for the next twelve-month period from date of this circular.

(A) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Introduction

The following is the unaudited pro forma consolidated statement of financial position (the "Unaudited Pro Forma Financial Information") as at 30 June 2024 of Jinhui Holdings Company Limited (the "Company") and its subsidiaries (collectively the "Group") in connection with the transaction contemplated under Acquisition of the Vessel. In addition, apart from the Acquisition of the Vessel, the Group also entered into the following acquisition of vessels and chartered-in of vessels yet delivered on or after 30 June 2024 (the "Previous Acquisitions"):

1. Acquisition of a vessel as per announcement dated 2 February 2024;

2. Leasing of a vessel under a charterparty as per announcement dated 17 April 2024;

3. Acquisition of vessels as per announcement dated 28 June 2024; and

4. Acquisition of a vessel as per announcement dated 2 July 2024.

The Enlarged Group represents the Group upon the completion of the Acquisition of the Vessel and the Previous Acquisitions (collectively referred to as the "Enlarged Group").

The Unaudited Pro Forma Financial Information, comprising the unaudited pro forma consolidated statement of financial position of the Group and related notes, has been prepared in accordance with Rule 4.29 of the Listing Rules for the purposes of illustrating the effect of the Acquisition of the Vessel and the Previous Acquisitions as if the transactions had been completed on 30 June 2024.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated statement of financial position of the Group as at 30 June 2024, which has been extracted from the published interim report of the Group for the six months ended 30 June 2024, after making pro forma adjustments relating to the Acquisition of the Vessel and Previous Acquisitions, as if they had been completed on 30 June 2024.

The Unaudited Pro Forma Financial Information of the Enlarged Group is prepared based on a number of assumptions, estimates, uncertainties and currently available information to provide information of the Enlarged Group upon completion of the Acquisition of the Vessel and the Previous Acquisitions. It has been prepared for illustrative purpose only and because of its nature, it may not give a true picture of the Enlarged Group's financial position following the completion of the Acquisition of the Vessel and the Previous Acquisitions. Further, the Unaudited Pro Forma Financial Information of the Enlarged Group does not purport to predict the future financial position of the Enlarged Group after the Acquisition of the Vessel and the Previous Acquisitions.

The Unaudited Pro Forma Financial Information of the Enlarged Group after the Acquisition of the Vessel and the Previous Acquisitions should be read in conjunction with the historical financial information of the Group as set out in Appendix I to this circular and other financial information included elsewhere in this circular.

The unaudited pro forma consolidated statement of financial position as at 30 June 2024 included in this Circular does not constitute the Company's statutory annual consolidated financial statements for the year ended 31 December 2023 but is derived from those financial statements. The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622). The Company's auditor has reported on the consolidated financial statements for the year ended 31 December 2023 of the Group. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or 407(3) of the Companies Ordinance (Cap. 622).

Unaudited Pro Forma Consolidated Statement of Financial Position

	As at 30 June 2024	**Pro forma adjustments**					**Pro forma total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	Note (1)	*Note (2)*	*Note (3)*	*Note (4)*	*Note (5)*	*Note (6)*	
ASSETS AND LIABILITIES							
Non-current assets							
Property, plant and equipment	2,758,806	241,410		530,400	187,200	191,256	3,909,072
Right-of-use assets	318,743		207,775				526,518
Investment properties	310,450						310,450
Financial assets at fair value through OCI	72,982						72,982
Loan receivables	12,304						12,304
Deposit paid for the acquisition of owned vessels	24,141	(24,141)					–
Intangible assets	777						777
	3,498,203						4,832,103
Current assets							
Inventories	16,423						16,423
Trade and other receivables	127,397						127,397
Financial assets at fair value through profit or loss	214,368						214,368
Tax recoverable	166						166
Pledged deposits	1,549						1,549
Bank balances and cash *Note (7)*	139,336	(48,282)		(159,120)	(56,160)	(57,377)	(181,603)
	499,239						178,300

	As at 30 June 2024	Pro forma adjustments					Pro forma total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	Note (1)	*Note (2)*	*Note (3)*	*Note (4)*	*Note (5)*	*Note (6)*	
Current liabilities							
Trade and other payables	117,953						117,953
Secured bank loans	211,451	6,885		15,128	5,339	9,831	248,634
Lease liabilities	157,432		79,879				237,311
	486,836						603,898
Non-current liabilities							
Secured bank loans	412,987	162,102		356,152	125,701	124,048	1,180,990
Lease liabilities	222,019		127,896				349,915
	635,006						1,530,905
Net assets	2,875,600						2,875,600
EQUITY							
Equity attributable to shareholders of the Company							
Issued capital	381,639						381,639
Reserves	1,236,641						1,236,641
	1,618,280						1,618,280
Non-controlling interests	1,257,320						1,257,320
Total equity	2,875,600						2,875,600

Notes to the Unaudited Pro Forma Financial Information:

(1) The amounts are extracted from the unaudited consolidated statement of financial position of the Group as at 30 June 2024 as set out in the published interim report of the Group for the six months ended 30 June 2024.

(2) The adjustment reflects the acquisition of a vessel as announced by the Company on 2 February 2024. The increase in property, plant and equipment represents the consideration of the vessel of US$30.95 million (approximately HK$241.41 million). Approximately 70% of the consideration amount of the vessel of US$21.66 million (approximately HK$168.99 million) will be paid from a three-year term loan, thus the Group's current liabilities will be increased by US$0.88 million (approximately HK$6.89 million) and non-current liabilities will be increased by US$20.78 million (approximately HK$162.10 million). The remaining amount of US$9.29 million (approximately HK$72.42 million) will be funded from the internal resources of the Group. Of this amount, about US$3.1 million (approximately HK$24.1 million) has been paid and is recorded as a deposit for the acquisition of owned vessels under non-current assets. The vessel was delivered to the Group on 12 August 2024.

(3) The adjustment reflects the leasing of a vessel under the charterparty as announced by the Company on 17 April 2024. The increase in right-of-use assets represents the unaudited value of the right-of-use assets of approximately US$26.64 million (approximately HK$207.77 million) for the chartered-in vessel and is calculated with the present value of total minimum hire payment at the inception of the lease terms of the charterparty in accordance with HKFRS 16 Leases. The Group will depreciate the right-of-use assets over the lease terms which will be charged to the consolidated statement of profit or loss and other comprehensive income. Lease liabilities amounting to approximately US$26.64 million (approximately HK$207.77 million) will be recognized by the Group in the consolidated statement of financial position and will decrease upon the settlement of lease payments to the lessor accordingly. Interest expenses on the lease liabilities will be recognized at the discount rate of approximately 6.62% per annum. The vessel was delivered to the Group on 4 January 2025.

(4) The adjustment reflects the acquisition of two vessels as announced by the Company on 28 June 2024. The increase in property, plant and equipment represents the total contract price of the vessels of US$68 million (approximately HK$530.40 million). Approximately 70% of the total contract price of the vessels of US$47.60 million (approximately HK$371.28 million) will be paid from a three-year term loan, thus the Group's current liabilities will be increased by US$1.94 million (approximately HK$15.13 million) and non-current liabilities will be increased by US$45.66 million (approximately HK$356.15 million). The remaining amount of US$20.40 million (approximately HK$159.12 million) will be paid from the internal resources of the Group. One of the vessels is expected to be delivered no later than 31 December 2026 and the other vessel is expected to be delivered no later than 30 November 2027.

(5) The adjustment reflects the acquisition of a vessel as announced by the Company on 2 July 2024. The increase in property, plant and equipment represents the consideration for the vessel of US$24 million (approximately HK$187.20 million). Approximately 70% of the consideration amount of the vessel of US$16.80 million (approximately HK$131.04 million) will be paid from a three-year term loan, thus the Group's current liabilities will be increased by US$0.68 million (approximately HK$5.34 million) and non-current liabilities will be increased by US$16.12 million (approximately HK$125.70 million). The remaining amount of US$7.20 million (approximately HK$56.16 million) will be paid from the internal resources of the Group. The vessel was delivered to the Group on 29 November 2024.

(6) The increase in property, plant and equipment represents the consideration for the Vessel of US$24.52 million (approximately HK$191.26 million). Approximately 70% of the consideration amount of the Vessel of US$17.16 million (approximately HK$133.88 million) will be paid from a three-year term loan, thus the Group's current liabilities will be increased by US$1.26 million (approximately HK$9.83 million) and non-current liabilities will be increased by US$15.90 million (approximately HK$124.05 million). The remaining amount of US$7.36 million (approximately HK$57.38 million) will be paid from the internal resources of the Group. The vessel was delivered to the Group on 3 January 2025.

(7) As at 30 November 2024, the Group had unutilized banking facilities of about HK$269 million. Together with net cash inflows from operating activities, the Group does not require additional loan financing other than those disclosed.

(8) No adjustment has been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2024 apart from those adjustments as disclosed in notes (2) - (7).

(B) ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the purpose of incorporation in this circular, received from our reporting accountants, Grant Thornton Hong Kong Limited, Certified Public Accountants, Hong Kong.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

GrantThornton
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TO THE DIRECTORS OF JINHUI HOLDINGS COMPANY LIMITED

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Jinhui Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 30 June 2024 and related notes as set out on pages 11 to 14 of the Company's circular dated 20 January 2025 (the "Circular"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages 11 to 14 of the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the acquisition of the vessel (the "Acquisition of the Vessel") and previous acquisition of vessels and chartered-in of vessels after 30 June 2024 (the "Previous Acquisitions") on the Group's financial position as at 30 June 2024 as if the Acquisition of the Vessel and Previous Acquisitions had taken place at 30 June 2024. As part of this process, information about the Group's financial position has been extracted by the Directors from the unaudited consolidated interim financial statements of the Company for the six month ended 30 June 2024 on which no review report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires our firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transactions at 30 June 2024 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and

- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Grant Thornton Hong Kong Limited
Certified Public Accountants

Hong Kong, 20 January 2025

The following is the full text of the valuation certificate received from Arrow Valuations, an independent valuer, in connection with its opinion on the market value of the Vessel as of 25 November 2024 prepared for the purpose of incorporation in this circular. Arrow Valuations was established in 2001 as a subsidiary of Arrow Research to provide accurate and unbiased assessment of values across the main shipping sector. It was set up to provide a dedicated valuations service to banks, financial institutions, owners, underwriters, lawyers etc. and is on the panel of many banks as an approved valuer.

JINHUI HOLDINGS COMPANY LIMITED

Valuation

As requested, Arrow Valuations has made an assessment of the key particulars of the vessel stated below (the "Vessel") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate market value of the Vessel on 25th November 2024, on the assumptions set out below and as between a "willing buyer and a willing seller", is:–

Vessel Name	**IMO**	**Value – US$**
MV Great Century	9796999	$25,000,000

Assumptions

This valuation is provided on the following assumptions and bases: the Vessel would be in a position to give early delivery, within an acceptable area, free of charter or any contract of employment, for cash payment on normal commercial terms; (ii) the sellers of the Vessel could give delivery of the Vessel free from all registered encumbrances, maritime liens and all debts; (iii) the Vessel has been maintained to standards expected for a ship of her age and type; (iv) the Vessel fully complies with latest IMO/MARPOL/SOLAS requirements, is in a sound trading condition, being fully classed to the requirements of her Classification Society, is free of recommendations and has clean and valid trading certificates, conforming in all respects with the requirements of the appropriate Registry; (v) the 'key particulars' set out in the table above are correct; and (vi) Arrow Valuations has not made a physical inspection of any Vessel nor has it inspected any classification records. Arrow Valuations does not accept responsibility for the accuracy of the assumptions.

Use and Sharing

This valuation is a statement of opinion only and is based on the above assumptions, and is our opinion of the market as of 25th November 2024 and should not be taken to apply to any other date. Prior to entering into any transaction in respect of the Vessel you should satisfy yourself (by inspection or otherwise) that the assumptions are appropriate and the 'key particulars' set out above are correct. Arrow Valuations gives no assurance that any above stated value can be sustained or is realisable in an actual transaction.

This valuation is given solely for the private internal use of the addressee and is not for publication or circulation other than as permitted by Arrow Valuations' Terms of Business and with prior written consent.

Term of Business

The Valuation is provided in accordance with, and subject to, Arrow Valuations' Terms of Business. These are available at: https://arrowship.com/ValuationsTermsofBusiness.pdf

For and on behalf of
ARROW VALUATIONS

Date: 25th November 2024

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DISCLOSURE OF INTERESTS

(a) As at the Latest Practicable Date, the interests and short positions of each Director and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its specified undertakings, and associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO) or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Long positions

(i) Directors' interests in Shares

	Number of shares in the Company held and capacity				
Name	**Beneficial owner**	**Interest of spouse**	**Interest of controlled corporation**	**Total**	**Percentage of total issued Shares**
Ng Siu Fai	25,203,000	15,140,000	205,325,568 *Note 1*	245,668,568	46.33%
Ng Kam Wah Thomas	5,909,000	–	136,883,712 *Note 2*	142,792,712	26.93%
Ng Ki Hung Frankie	3,000,000	–	–	3,000,000	0.57%
Ho Suk Lin	3,850,000	–	–	3,850,000	0.73%
Cui Jianhua	960,000	–	–	960,000	0.18%
Tsui Che Yin Frank	1,000,000	–	–	1,000,000	0.19%
William Yau	441,000	–	–	441,000	0.08%

Note 1: Mr. Ng Siu Fai is deemed to be interested in 205,325,568 shares of the Company held by his 51% owned company, Fairline Consultants Limited. Mr. Ng Siu Fai is the director of Fairline Consultants Limited.

Note 2: Mr. Ng Kam Wah Thomas is deemed to be interested in 136,883,712 shares of the Company held by his wholly owned company, Timberfield Limited. Mr. Ng Kam Wah Thomas is the director of Timberfield Limited.

(ii) Directors' interests in associated corporation

	Number of Jinhui Shipping Shares held and capacity				Percentage of total issued Jinhui Shipping Shares
Name	**Beneficial owner**	**Interest of spouse**	**Interest of controlled corporation**	**Total**	
Ng Siu Fai	4,141,830	1,101,096	61,250,339 *Note 1*	66,493,265	60.86%
Ng Kam Wah Thomas	864,900	–	260,000 *Note 2*	1,124,900	1.03%

Notes:

1. Mr. Ng Siu Fai is deemed to be interested in 61,250,339 shares of Jinhui Shipping through his interests in 51% of the issued capital of Fairline Consultants Limited as Fairline Consultants Limited was the beneficial owner of 409,099 shares of Jinhui Shipping and, through Fairline Consultants Limited's controlling interests in the Company, is also deemed to be interested in 60,841,240 shares of Jinhui Shipping held by the Company.

2. Mr. Ng Kam Wah Thomas is deemed to be interested in 260,000 shares of Jinhui Shipping through his wholly owned company, Timberfield Limited.

All the interests stated above represent long positions. No short positions were recorded in the register maintained by the Company under Section 352 of the SFO as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its specified undertakings, and associated corporations (within the meaning of Part XV of the SFO) which is required to be recorded and kept in the register in accordance with Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

(b) As at the Latest Practicable Date, none of the Directors has any existing or proposed service contracts with any member of the Group not determinable by the Company within one year without payment of compensation (other than statutory compensation).

(c) As at the Latest Practicable Date, none of the Directors or their respective associates has any interests in any company or business which competes or may compete with the businesses of the Group.

(d) As at the Latest Practicable Date, none of the Directors has or has had direct or indirect interest in any assets acquired or disposed of by or leased to or by or proposed to be acquired or disposed of by or leased to or by any member of the Group since the date to which the latest published audited annual financial statements of the Group were made up.

(e) There is no contract or arrangement subsisting at the date of this circular in which any of the Directors is materially interested and which is significant in relation to the business of the Group.

SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) have, or were deemed or taken to have interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions

	Number of shares in the Company held and capacity				
Name of shareholders	**Beneficial owner**	**Interest of spouse**	**Interest of controlled corporation**	**Total**	**Percentage of total issued shares of the Company**
Wong Yee Man Gloria	15,140,000	230,528,568 *Note 1*	–	245,668,568	46.33%
Ng Chi Lam Michael	–	–	205,325,568 *Note 2*	205,325,568	38.72%
Fairline Consultants Limited	205,325,568	–	–	205,325,568	38.72%
Timberfield Limited	136,883,712	–	–	136,883,712	25.81%
Bian Ximing	–	–	29,378,000 *Note 3*	29,378,000	5.54%
Zhongcai Merchants Investment Group Co., Ltd.	–	–	29,378,000 *Note 4*	29,378,000	5.54%
Zhongcai (Holdings) Limited	26,949,000	–	–	26,949,000	5.08%

Notes:

1. Ms. Wong Yee Man Gloria is deemed to be interested in 230,528,568 shares of the Company through the interests of her spouse, Mr. Ng Siu Fai (as disclosed hereinabove).

2. Mr. Ng Chi Lam Michael is deemed to be interested in 205,325,568 shares of the Company through his interests in 49% of the issued capital of Fairline Consultants Limited (as disclosed hereinabove).

3. Mr. Bian Ximing is deemed to be interested in 29,378,000 shares of the Company through his interests in 65.32% of the issued capital of Zhongcai Merchants Investment Group Co., Ltd. (as disclosed in Note 4 below).

4. Zhongcai Merchants Investment Group Co., Ltd. is deemed to be interested in 29,378,000 shares of the Company through its subsidiaries, Zhongcai (Holdings) Limited and Hong Kong Zhongcai Finance Investment Limited, which are the beneficial owners of 26,949,000 shares and 2,429,000 shares of the Company respectively.

Save as disclosed herein, as at the Latest Practicable Date, the Company has not been notified of any person (other than Directors or chief executives of the Company) who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there was no material adverse change in the financial or trading position of the Group since 31 December 2023, being the date to which the latest published audited accounts of the Group were made up.

LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was involved in any litigation or claims of material importance and no litigation or claims of material importance was known to the Directors to be pending or threatened against any member of the Group.

EXPERTS AND CONSENTS

The qualification of the experts who have given opinions and advice in this circular is as follows:

Name	Qualification
Arrow Valuations	Professional valuer
Grant Thornton Hong Kong Limited	Certified Public Accountants

Arrow Valuations, was established in 2001 as a subsidiary of Arrow Research to provide accurate and unbiased assessment of values across the main shipping sector. It was set up to provide a dedicated valuations service to banks, financial institutions, owners, underwriters, lawyers, etc. and is on the panel of many banks as an approved valuer.

Grant Thornton Hong Kong Limited is a firm of certified public accountants in Hong Kong.

As at the Latest Practicable Date, each of Arrow Valuations and Grant Thornton Hong Kong Limited had no shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group and had no direct or indirect interest in any assets acquired or disposed of by or leased to any members of the Group or was proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2023, being the date to which the latest published audited accounts of the Company was made up.

Both Arrow Valuations and Grant Thornton Hong Kong Limited have given and have not withdrawn its written consent to the issue of this circular with the inclusion herein of its expert's statement included in the form and context in which they respectively appear.

MATERIAL CONTRACTS

The following contracts have been entered into by members of the Group (marked with an "*" below) within two years preceding the date of this circular and each of which is or may be material:

(1) an agreement dated 20 September 2023 entered into between Jinfeng Marine Inc.* and ETL Shipping (PTE.) LTD. regarding the disposal of the vessel at a consideration of US$8,080,000;

(2) an agreement dated 27 September 2023 entered into between Jinrui Marine Inc.* and Vega Maritime FZC regarding the acquisition of the vessel at a consideration of US$20,433,000;

(3) an agreement dated 29 November 2023 entered into between Jinquan Marine Inc.* and King Lucky Ocean Limited regarding the disposal of the vessel at a consideration of US$9,650,000;

(4) a charterparty dated 8 December 2023 entered into between Goldbeam Shipping Inc.* and Shining Steamship International S.A. regarding the leasing of the vessel;

(5) an agreement dated 12 December 2023 entered into between Jinsheng Marine Inc.* and Uniglory Shipping Ltd regarding the disposal of the vessel at a consideration of US$10,430,000;

(6) an agreement dated 2 February 2024 entered into between Jincheng Maritime Inc.* and Dynamic Shipping Navigation S.A. regarding the acquisition of the vessel at a consideration of US$30,950,000;

(7) an agreement dated 21 February 2024 entered into between Jinli Marine Inc.* and Vincent ACL Ltd regarding the acquisition of the vessel at a consideration of US$31,122,450;

(8) a charterparty dated 12 April 2024 entered into between Jinhui Marine Inc.* and Zhejiang Shipping (Singapore) Pte. Ltd. regarding the leasing of the vessel;

(9) a charterparty dated 17 April 2024 entered into between Jinhui Marine Inc.* and Olam Maritime Freight Pte. Ltd. regarding the leasing of the vessel;

(10) a charterparty dated 26 April 2024 entered into between Jinhui Marine Inc.* and Xinghe Shipping Pte. Ltd. regarding the leasing of the vessel;

(11) an agreement dated 28 June 2024 entered into between Jinhan Marine Inc.* and Jiangsu Hantong Ship Heavy Industry Co. Ltd. regarding the acquisition of the vessel at a consideration of US$34,000,000;

(12) an agreement dated 28 June 2024 entered into between Jinming Marine Inc.* and Jiangsu Hantong Ship Heavy Industry Co. Ltd. regarding the acquisition of the vessel at a consideration of US$34,000,000;

(13) an agreement dated 2 July 2024 entered into between Jinmei Marine Inc.* and White Reefer Line Corp. regarding the acquisition of the vessel at a consideration of US$24,000,000; and

(14) an agreement dated 4 December 2024 entered into between Jinzhou Marine Inc.* and Sea 17 Leasing Co. Limited regarding the acquisition of the vessel at a consideration of US$24,520,000.

DOCUMENTS ON DISPLAY

Copies of the following documents will be published and displayed on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.jinhuiship.com) for a period of 14 days from the date of this circular (both days inclusive):

(a) the Agreement;

(b) the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this circular;

(c) the letter from Grant Thornton Hong Kong Limited in respect of the unaudited pro forma financial information of the Group;

(d) the valuation certificate prepared by Arrow Valuations in relation to the Vessel, the text of which is set out in Appendix III to this circular;

(e) the written consents referred to in the paragraph headed "Experts and Consents" in this appendix; and

(f) the written approval dated 29 November 2024 given by Fairline Consultants Limited and Timberfield Limited in relation to the Acquisition of the Vessel.

GENERAL

(a) The secretary of the Company is Ms. Ho Suk Lin, a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

(b) The registered office, also the head office, of the Company is situated at 26th Floor, Yardley Commercial Building, 1-6 Connaught Road West, Hong Kong.

(c) The principal share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(d) The English text of this circular shall prevail over the Chinese text.