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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

MAJOR TRANSACTION DISPOSAL OF VESSELS

As disclosed in the Company's announcement dated 4 July 2025, the First Vendor, an approximately 55.69% indirect subsidiary of the Company, entered into the First Agreement with the First Purchaser on 4 July 2025 in respect of the disposal of the First Vessel at a consideration of US\$10,800,000 (approximately HK\$84,240,000). Under the Listing Rules, the disposal of the First Vessel, on a standalone basis, constitutes a discloseable transaction for the Company.

As disclosed in the Company's announcement dated 23 July 2025, the Second Vendor, an approximately 55.69% indirect subsidiary of the Company, entered into the Second Agreement with the Second Purchaser on 23 July 2025 in respect of the disposal of the Second Vessel at a consideration of US\$11,000,000 (approximately HK\$85,800,000). Under the Listing Rules, the disposal of the Second Vessel, on a standalone basis, constitutes a discloseable transaction for the Company, and in aggregate with the disposal of the First Vessel, constitutes a major transaction for the Company as the First Purchaser and the Second Purchaser are under control of same ultimate beneficial owner.

On 6 August 2025, the Third Vendor, an approximately 55.69% indirect subsidiary of the Company, entered into the Third Agreement with the Third Purchaser in respect of the disposal of the Third Vessel at a consideration of US\$10,500,000 (approximately HK\$81,900,000). Under the Listing Rules, the disposal of the Third Vessel, on a standalone basis, constitutes a discloseable transaction for the Company.

Since the First Purchaser, the Second Purchaser and the Third Purchaser are under the control of same ultimate beneficial owner, pursuant to Rule 14.22 of the Listing Rules, the disposal of the First Vessel, the Second Vessel and the Third Vessel under the First Agreement, the Second Agreement and the Third Agreement shall be aggregated for determining the percentage ratios under Rule 14.07 of the Listing Rules and treated as if they were one transaction entered within 12-month period for the purpose of Chapter 14 of the Listing Rules.

As one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the aggregated amount of the considerations under the First Agreement, the Second Agreement and the Third Agreement exceed 25% but are less than 75%, the Disposal of the Vessels 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. A circular containing, amongst other things, further information relating to the Disposal of the Vessels is expected to be despatched to the Shareholders on or before 27 August 2025 in accordance with the Listing Rules.

THE DISPOSAL OF THE VESSELS

The First Vendor, the Second Vendor and the Third Vendor, all approximately 55.69% indirect subsidiaries of the Company, entered into respective agreements to dispose of the Vessels.

As disclosed in the Company's announcement dated 4 July 2025, the First Vendor entered into the First Agreement with the First Purchaser on 4 July 2025 in respect of the disposal of the First Vessel at a consideration of US\$10,800,000 (approximately HK\$84,240,000). The consideration was paid by the First Purchaser to the First Vendor and the First Vessel was delivered by the First Vendor to the First Purchaser on 14 July 2025.

As disclosed in the Company's announcement dated 23 July 2025, the Second Vendor entered into the Second Agreement with the Second Purchaser on 23 July 2025 in respect of the disposal of the Second Vessel at a consideration of US\$11,000,000 (approximately HK\$85,800,000). The consideration was paid by the Second Purchaser to the Second Vendor and the Second Vessel was delivered by the Second Vendor to the Second Purchaser on 31 July 2025.

On 6 August 2025, the Third Vendor entered into the Third Agreement with the Third Purchaser in respect of the disposal of the Third Vessel at a consideration of US\$10,500,000 (approximately HK\$81,900,000). The Third Vessel will be delivered by the Third Vendor to the Third Purchaser between 1 October 2025 and 15 November 2025.

Information on the Group and the vendors

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

The First Vendor, the Second Vendor and the Third Vendor, all are ship owning companies and wholly-owned subsidiaries of Jinhui Shipping, which are in turn approximately 55.69% indirect subsidiaries of the Company as at date of this announcement. The principal activities of the First Vendor, the Second Vendor and the Third Vendor are ship owning and chartering.

Purchasers

The First Purchaser and the Third Purchaser are companies incorporated in Singapore, whereas the Second Purchaser is a company incorporated in Hong Kong. The principal activities of the First Purchaser, the Second Purchaser and the Third Purchaser consist primarily of vessel ownership and chartering.

The First Purchaser, the Second Purchaser and the Third Purchaser, are each wholly owned by Mr. Ye Wayne, the ultimate beneficial owner.

To the best of the Board's knowledge, information and belief having made all reasonable enquiry, the First Purchaser, the Second Purchaser, the Third Purchaser and their ultimate beneficial owner are Independent Third Parties.

Vessels

The First Vessel is a Supramax of deadweight 56,927 metric tonnes, built in year 2009 and registered in Hong Kong. The First Vendor is a special purpose company for holding solely the First Vessel.

The First Vessel has been owned by the Group since year 2009, and its unaudited net book value as at 31 May 2025 was approximately HK\$91,617,000. The net profit both before and after taxation and extraordinary items attributable to the First Vendor for the financial year ended 31 December 2024 was approximately HK\$9,544,000 whereas the net loss both before and after taxation and extraordinary items attributable to the First Vendor for the financial year ended 31 December 2023 was approximately HK\$21,221,000.

The Second Vessel is a Supramax of deadweight 56,913 metric tonnes, built in year 2009 and registered in Hong Kong. The Second Vendor is a special purpose company for holding solely the Second Vessel.

The Second Vessel has been owned by the Group since year 2009, and its unaudited net book value as at 31 May 2025 was approximately HK\$93,913,000. The net profit both before and after taxation and extraordinary items attributable to the Second Vendor for the financial year ended 31 December 2024 was approximately HK\$12,227,000 whereas the net loss both before and after taxation and extraordinary items attributable to the Second Vendor for the financial year ended 31 December 2023 was approximately HK\$13,597,000.

The Third Vessel is a Supramax of deadweight 56,887 metric tonnes, built in year 2009 and registered in Hong Kong. The Third Vendor is a special purpose company for holding solely the Third Vessel.

The Third Vessel has been owned by the Group since year 2009, and its unaudited net book value as at 31 May 2025 was approximately HK\$100,133,000. The net profit both before and after taxation and extraordinary items attributable to the Third Vendor for the financial year ended 31 December 2024 was approximately HK\$14,885,000 whereas the net loss both before and after taxation and extraordinary items attributable to the Third Vendor for the financial year ended 31 December 2023 was approximately HK\$13,951,000.

Considerations

Under the First Agreement, the First Vendor agreed to dispose of the First Vessel for a consideration of US\$10,800,000 (approximately HK\$84,240,000) payable by the First Purchaser. The consideration was paid by the First Purchaser to the First Vendor and the First Vessel was delivered by the First Vendor to the First Purchaser on 14 July 2025.

As the First Vessel is currently engaged under a time charter until September 2025, the First Vendor and the First Purchaser entered into a bareboat charter agreement simultaneously on 4 July 2025. Pursuant to this bareboat charter agreement, the First Purchaser agreed to lease the First Vessel to the First Vendor for a period of four to six months, commencing on 14 July 2025 until the First Vessel is redelivered under free charter to the First Purchaser.

Under the Second Agreement, the Second Vendor agreed to dispose of the Second Vessel for a consideration of US\$11,000,000 (approximately HK\$85,800,000) payable by the Second Purchaser. The consideration was paid by the Second Purchaser to the Second Vendor and the Second Vessel was delivered by the Second Vendor to the Second Purchaser on 31 July 2025.

Under the Third Agreement, the Third Vendor agrees to dispose of the Third Vessel for a consideration of US\$10,500,000 (approximately HK\$81,900,000) payable by the Third Purchaser as follows:

- (1) an initial deposit of US\$1,050,000 (approximately HK\$8,190,000) will be payable by the Third Purchaser within three banking days after the date that (i) signing of the Third Agreement; (ii) signing of the escrow agreement; and (iii) the confirmation from the escrow agent confirming the account is ready to receive the initial deposit; and
- (2) the balance of US\$9,450,000 (approximately HK\$73,710,000) will be payable by the Third Purchaser on delivery of the Third Vessel which will take place between 1 October 2025 and 15 November 2025.

The considerations of the Vessels were determined by reference to market intelligence. The Company has gathered such information 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 each respective purchaser.

In the course of negotiating the considerations of the Vessels, the Group obtained indicative valuation of the Vessels from Arrow Valuations, an independent valuer and an affiliate of Arrow Asia Shipbrokers Ltd., an independent shipbroking group. Arrow Valuations appraised the First Vessel at US\$10,800,000 (approximately HK\$84,240,000) as of 2 July 2025, and each of the Second Vessel and the Third Vessel at US\$10,800,000 (approximately HK\$84,240,000) as of 18 July 2025. The market approach has been adopted in the valuation of the Vessels. In the process of gathering market intelligence from shipbrokers, we receive market information on the sale and purchase market of second-hand vessels on a daily basis from international shipbrokers. We also discuss with international shipbrokers frequently to gather market intelligence on what vessels are being put on the market for sale and purchase, which parties are looking to buy or sell their vessels on a worldwide basis. However, as each vessel is never identical, management has based on experiences and market knowledge to consider and come up with the acceptance of the offer.

The Directors consider that the considerations of the First Vessel, the Second Vessel and the Third Vessel are fair and reasonable and the Disposal of the Vessels is in the interests of the Company and its shareholders as a whole.

Possible financial effects of the Disposal of the Vessels

The unaudited net book values of the Vessels as at 31 May 2025 as described above represents the estimated recoverable amount which was based on the value in use under the requirement of Hong Kong Accounting Standard 36 Impairment of Assets. The Group would realize a book loss of approximately HK\$34 million on Disposal of the Vessels. The actual book loss which the Group would realize upon completion of the Disposal of the Vessels will depend on the actual net book values of the Vessels as at their respective dates of delivery in accordance with the Group's impairment and depreciation policy for its vessels as shown in the Company's annual report and the actual costs of disposal being incurred of the Vessels as at their respective dates of delivery.

Use of proceeds

The Group intends to keep all net sale proceeds received as working capital of the Group.

REASONS FOR THE DISPOSAL OF THE VESSELS

The Group's principal activities are international ship chartering and ship owning. The Directors continuously review the prevailing market conditions of the shipping industry and monitor and adjust the Group's fleet profile as appropriate. The Directors consider that the Disposal of the Vessels represents an opportunity for the Group to readjust its fleet profile and reduce our operational risk exposures in current high-risk volatile markets and the Disposal of the Vessels will enable the Group to enhance its working capital position and further strengthen its liquidity and overall financial position.

The Group operates a balanced and diversified fleet of dry bulk carriers, comprising Capesize, Panamax, Ultramax and Supramax bulk carriers. To stay competitive in the market, the Group focused on enhancing the quality of our fleet and adjusting our fleet profile, particularly in terms of seeking to lower the overall age profile of our fleet. 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 them with newer vessels with larger carrying capacity and longer asset lives or charter-in of vessels. We will make such decisions on an ad hoc basis to maintain high financial flexibility and operational competitiveness.

The Group currently operates a fleet of thirty vessels, of which twenty are owned vessels, two are under sale and leaseback arrangements and eight are chartered-in vessels, with total deadweight carrying capacity of approximately 2.2 million metric tonnes.

The Directors believe that the Disposal of the Vessels will not have any material adverse effect on the operations of the Group. The Directors consider the terms and conditions of the First Agreement, Second Agreement and the Third Agreement were concluded and agreed between parties on normal commercial terms following arm's length negotiations with reference to the prevailing market values. The Directors are of the view that the projected operational results of the Vessels are not necessarily an indicator of their future potential performance, which in turn are not directly pertinent to the negotiation of the consideration. During negotiation regarding the considerations of the Vessels, a market-based approach was adopted, as it provides a fair and reliable current situation of valuation, for both the vendors and the purchasers.

LISTING RULES IMPLICATION

Since the First Vessel, the Second Vessel and the Third Vessel are disposed to each respective purchaser under the control of same ultimate beneficial owner, pursuant to Rule 14.22 of the Listing Rules, the disposal of the First Vessel, the Second Vessel and the Third Vessel under the First Agreement, the Second Agreement and the Third Agreement shall be aggregated for determining the percentage ratios under Rule 14.07 of the Listing Rules and treated as if they were one transaction entered within 12-month period for the purpose of Chapter 14 of the Listing Rules.

As one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Disposal of the Vessels exceed 25% but are less than 75%, the Disposal of the Vessels 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 transactions 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 transactions.

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 as at the date of this announcement.

Fairline and Timberfield also hold 409,099 Jinhui Shipping Shares and 260,000 Jinhui Shipping Shares, respectively, and together hold 669,099 Jinhui Shipping Shares which represent approximately 0.61% of the total issued shares of Jinhui Shipping as at date of this announcement.

Mr. Ng Siu Fai, the Chairman of the Group and an executive Director, is the major shareholder and beneficial owner of Fairline. Mr. Ng Kam Wah Thomas, the Managing Director of the Group and an executive Director, 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 Disposal of the Vessels other than through their respective shareholding interests in the Company and Jinhui Shipping. No Shareholder is required to abstain from voting on the Disposal of the Vessels if the Company were to convene a general meeting for the approval of the Disposal of the Vessels.

The Disposal of the Vessels was approved by way of written shareholders' resolutions from Fairline and Timberfield.

A circular containing, amongst other things, further information relating to the Disposal of the Vessels is expected to be despatched to the Shareholders on or before 27 August 2025 in accordance with the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions of the following meanings were used:

“Board”	the board of Directors;
“Company”	Jinhui Holdings Company Limited, a limited liability company incorporated in Hong Kong and its shares are listed on the Main Board of the Stock Exchange (stock code: 137);
“Directors”	the directors of the Company;
“Disposal of the Vessels”	the disposal of the First Vessel, the Second Vessel and the Third Vessel under the First Agreement, the Second Agreement and the Third Agreement respectively;
“First Agreement”	the memorandum of agreement dated 4 July 2025 entered into between the First Vendor and the First Purchaser in respect of the disposal of the First Vessel;
“First Purchaser”	Huwell Shipping Pte. Ltd., a company incorporated in Singapore;
“First Vendor”	Jingang Marine Inc., a company incorporated in the Republic of Panama and an indirect subsidiary of the Company;
“First Vessel”	a deadweight 56,927 metric tonnes bulk carrier “JIN GANG” registered in Hong Kong;
“Group”	the Company and its subsidiaries;
“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% direct subsidiary of the Company as at date of this announcement, 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;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Second Agreement”	the memorandum of agreement dated 23 July 2025 entered into between the Second Vendor and the Second Purchaser in respect of the disposal of the Second Vessel;

“Second Purchaser”	Huwell Tanker Spring Limited, a company incorporated in Hong Kong;
“Second Vendor”	Jinji Marine Inc., a company incorporated in the Republic of Panama and an indirect subsidiary of the Company;
“Second Vessel”	a deadweight 56,913 metric tonnes bulk carrier “JIN JI” registered in Hong Kong;
“Shareholder(s)”	shareholder(s) of the Company;
“Shares”	ordinary shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Third Agreement”	the memorandum of agreement dated 6 August 2025 entered into between the Third Vendor and the Third Purchaser in respect of the disposal of the Third Vessel;
“Third Purchaser”	Huwell Global Resources Pte. Ltd., a company incorporated in Singapore;
“Third Vendor”	Jinjun Marine Inc., a company incorporated in the Republic of Panama and an indirect subsidiary of the Company;
“Third Vessel”	a deadweight 56,887 metric tonnes bulk carrier “JIN JUN” registered in Hong Kong;
“Vessels”	the First Vessel, the Second Vessel and the Third Vessel;
“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.

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

Hong Kong, 6 August 2025

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