
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, together with the enclosed form of proxy, 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.

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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

**VERY SUBSTANTIAL ACQUISITION IN RELATION TO
ACQUISITION OF THREE VESSELS
AND
NOTICE OF GENERAL MEETING**

A notice convening the General Meeting to be held at Soho 1 & 2, 6/F, Ibis Hong Kong Central and Sheung Wan Hotel, 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 27 November 2025 at 9:30 a.m. is set out on pages 54 to 55 of this circular. A form of proxy for use at the General Meeting is also enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jinhuiship.com) respectively.

Whether or not you propose to attend the General Meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding of the General Meeting (i.e. 9:30 a.m. on Tuesday, 25 November 2025) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof (as the case may be) should you so wish.

12 November 2025

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DEFINITIONS

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

“Acquisition of the First Vessel, the Second Vessel and the Third Vessel”	the acquisition of the First Vessel under the First Shipbuilding Contract, the acquisition of the Second Vessel under the Second Shipbuilding Contract and the acquisition of the Third Vessel under the Third Shipbuilding Contract;
“associates”	has the same meaning ascribed to it under the Listing Rules;
“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;
“First Purchaser”	Jinsheng Marine Inc., a company incorporated in the Republic of Panama and an indirect subsidiary of the Company;
“First Shipbuilding Contract”	the shipbuilding contract entered into between the First Purchaser and the Seller dated 30 September 2025 where the First Purchaser has agreed to purchase the First Vessel from the Seller and the Seller has agreed to design, build, launch, equip and complete the First Vessel, and to sell and deliver the First Vessel at the Seller’s shipyard to the First Purchaser;
“First Vessel”	a deadweight 64,500 metric tonnes type bulk carrier to be delivered on or before 31 January 2028;
“General Meeting”	a general meeting of the Company to be convened for approving the Acquisition of the First Vessel, the Second Vessel and the Third Vessel;
“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;

DEFINITIONS

“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 the Latest Practicable Date, whose shares are listed on the Oslo Stock Exchange (stock code: JIN);
“Latest Practicable Date”	6 November 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;
“Refund Guarantee(s)”	the guarantee(s) to be issued by the Seller’s bank in favour of each of the First Purchaser, the Second Purchaser and the Third Purchaser respectively whereby the Seller’s bank will guarantee the refund of any sum received by Seller to each of the First Purchaser, the Second Purchaser and the Third Purchaser respectively if the delivery of the First Vessel, the Second Vessel or the Third Vessel is not effected according to the agreed date of delivery respectively;
“Second Purchaser”	Jinyao Marine Inc., a company incorporated in the Republic of Panama and an indirect subsidiary of the Company;
“Second Shipbuilding Contract”	the shipbuilding contract entered into between the Second Purchaser and the Seller dated 30 September 2025 where the Second Purchaser has agreed to purchase the Second Vessel from the Seller and the Seller has agreed to design, build, launch, equip and complete the Second Vessel, and to sell and deliver the Second Vessel at the Seller’s shipyard to the Second Purchaser;
“Second Vessel”	a deadweight 64,500 metric tonnes type bulk carrier to be delivered on or before 29 February 2028;
“Seller”	Jiangmen Nanyang Ship Engineering Co., Ltd., a company incorporated in the People’s Republic of China;

DEFINITIONS

“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;
“Third Purchaser”	Huafeng Shipping Inc., a company incorporated in the Republic of Panama and an indirect subsidiary of the Company;
“Third Shipbuilding Contract”	the shipbuilding contract entered into between the Third Purchaser and the Seller dated 30 September 2025 where the Third Purchaser has agreed to purchase the Third Vessel from the Seller and the Seller has agreed to design, build, launch, equip and complete the Third Vessel, and to sell and deliver the Third Vessel at the Seller’s shipyard to the Third Purchaser;
“Third Vessel”	a deadweight 64,500 metric tonnes type bulk carrier to be delivered on or before 31 March 2028;
“Vessels”	the First Vessel, the Second Vessel and the Third Vessel;
“CNH”	Renminbi (offshore), the lawful currency of the People’s Republic of China, and for the purpose of illustration only, translated into HK\$ at a rate of CNH1.00 = HK\$1.096;
“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.

LETTER FROM THE BOARD



JINHUI HOLDINGS COMPANY LIMITED

金輝集團有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 137

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*

12 November 2025

To the Shareholders,

Dear Sir or Madam,

VERY SUBSTANTIAL ACQUISITION IN RELATION TO ACQUISITION OF THREE VESSELS AND NOTICE OF GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company on 30 September 2025 in relation to the very substantial acquisition of three vessels.

On 30 September 2025 (after trading hours of the Stock Exchange), the First Purchaser, the Second Purchaser and the Third Purchaser, each being approximately 55.69% indirect subsidiaries of the Company, entered into the First Shipbuilding Contract, the Second Shipbuilding Contract and the Third Shipbuilding Contract respectively with the Seller. Pursuant to the terms of the shipbuilding contracts, the Seller has agreed to build and sell the First Vessel, the Second Vessel and the Third Vessel to the First Purchaser, the Second Purchaser and the Third Purchaser respectively, each at a contract price of US\$33,050,000 (approximately HK\$257,790,000). The total contract price of the First Vessel, the Second Vessel and the

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Third Vessel is US\$99,150,000 (approximately HK\$773,370,000). The First Vessel, the Second Vessel and the Third Vessel will be delivered to the First Purchaser, the Second Purchaser and the Third Purchaser on or before 31 January 2028, 29 February 2028 and 31 March 2028 respectively.

The purpose of this circular is to give you further information in relation to (i) the Acquisition of the First Vessel, the Second Vessel and the Third Vessel; (ii) the notice of the General Meeting in respect of the Acquisition of the First Vessel, the Second Vessel and the Third Vessel; and (iii) other information required to be disclosed under the Listing Rules.

INFORMATION ON THE PARTIES

The Company

The Company is an investment holding company and its subsidiaries are principally engaged in international ship chartering and ship owning.

Purchasers

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

Seller

The Seller is Jiangmen Nanyang Ship Engineering Co., Ltd., a company incorporated in the People's Republic of China and has been established over 20 years. The principal activities of the Seller include the construction of bulk carriers, the provision of ship repair services, and the undertaking of steel structure engineering projects. The ultimate beneficial owner of the Seller is Mr. Liao Jiajie.

To the best of the Board's knowledge, information and belief having made all reasonable enquiry, the Seller and its ultimate beneficial owner is Independent Third Parties.

THE SHIPBUILDING CONTRACTS

The principal terms of the First Shipbuilding Contract are set out below:

Date:	30 September 2025
Parties:	The First Purchaser and the Seller
Assets to be acquired:	The First Vessel

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Contract price:

Subject to certain provisions for adjustment to the contract price of the First Vessel contained in the First Shipbuilding Contract relating to, amongst other things, delay in delivery of the First Vessel, guaranteed speed deficiency, guaranteed fuel consumption being exceeded or guaranteed deadweight deficiency, the contract price for the First Vessel is US\$33,050,000 (approximately HK\$257,790,000) and is payable by the First Purchaser in four installments as follows:

- (1) the first installment in the sum of US\$6,610,000 (approximately HK\$51,558,000) shall become due and payable within five banking days after signing of the First Shipbuilding Contract and receipt of the Refund Guarantee, covering the first installment to third installment;
- (2) the second installment in the sum of US\$3,305,000 (approximately HK\$25,779,000) shall become due and payable and be paid within five banking days after receipt of written notice from Seller confirming the cutting of the first steel plate of the First Vessel has taken place;
- (3) the third installment in the sum of US\$3,305,000 (approximately HK\$25,779,000) shall become due and payable and be paid within five banking days after receipt of written notice from Seller confirming the keel-laying of the First Vessel has taken place; and
- (4) the last installment in the sum of US\$19,830,000 (approximately HK\$154,674,000) shall become due and payable concurrently with delivery of the First Vessel on or before 31 January 2028.

Expected delivery date:

On or before 31 January 2028

Other conditions:

- (1) In the event the First Shipbuilding Contract is terminated, rescinded or cancelled by the First Purchaser in accordance with the specific clause of First Shipbuilding Contract, the Seller shall refund to the First Purchaser in United States Dollars the full amount of all sums already paid by the First Purchaser together with interest. As security to the First Purchaser, the Seller shall deliver to the First Purchaser a Refund Guarantee to be issued by specified bank to guarantee the refund of such payments.

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- (2) For each of installments of the First Vessel, independent classification surveyor from the Classification Society appointed by the Seller and supervisor of the First Purchaser are assigned to the Seller's shipyard for the supervision of the construction of the First Vessel. A classification certificate signed by the classification surveyor is issued at each stage of installments, confirming that the First Vessel meets the class specifications and other regulations and requirements of the First Shipbuilding Contract before each respective installment is paid. The necessary inspection of the First Vessel, the machinery, equipment and outfitting will be carried out by the Classification Society and/or supervisor of the First Purchaser throughout the construction in order to ensure that the construction of the First Vessel is duly performed in accordance with the First Shipbuilding Contract.
- (3) The First Shipbuilding Contract is conditional upon the passing of ordinary resolutions by the Shareholders approving the acquisition of First Vessel in the General Meeting.

The principal terms of the Second Shipbuilding Contract are set out below:

Date:	30 September 2025
Parties:	The Second Purchaser and the Seller
Assets to be acquired:	The Second Vessel
Contract price:	Subject to certain provisions for adjustment to the contract price of the Second Vessel contained in the Second Shipbuilding Contract relating to, amongst other things, delay in delivery of the Second Vessel, guaranteed speed deficiency, guaranteed fuel consumption being exceeded or guaranteed deadweight deficiency, the contract price for the Second Vessel is US\$33,050,000 (approximately HK\$257,790,000) and is payable by the Second Purchaser in four installments as follows: (1) the first installment in the sum of US\$6,610,000 (approximately HK\$51,558,000) shall become due and payable within five banking days after signing of the Second Shipbuilding Contract and receipt of the Refund Guarantee, covering the first installment to third installment;

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- (2) the second installment in the sum of US\$3,305,000 (approximately HK\$25,779,000) shall become due and payable and be paid within five banking days after receipt of written notice from Seller confirming the cutting of the first steel plate of the Second Vessel has taken place;
- (3) the third installment in the sum of US\$3,305,000 (approximately HK\$25,779,000) shall become due and payable and be paid within five banking days after receipt of written notice from Seller confirming the keel-laying of the Second Vessel has taken place; and
- (4) the last installment in the sum of US\$19,830,000 (approximately HK\$154,674,000) shall become due and payable concurrently with delivery of the Second Vessel on or before 29 February 2028.

Expected delivery date:

On or before 29 February 2028

Other conditions:

- (1) In the event the Second Shipbuilding Contract is terminated, rescinded or cancelled by the Second Purchaser in accordance with the specific clause of Second Shipbuilding Contract, the Seller shall refund to the Second Purchaser in United States Dollars the full amount of all sums already paid by the Second Purchaser together with interest. As security to the Second Purchaser, the Seller shall deliver to the Second Purchaser a Refund Guarantee to be issued by specified bank to guarantee the refund of such payments.
- (2) For each of installments of the Second Vessel, independent classification surveyor from the Classification Society appointed by the Seller and supervisor of the Second Purchaser are assigned to the Seller's shipyard for the supervision of the construction of the Second Vessel. A classification certificate signed by the classification surveyor is issued at each stage of installments, confirming that the Second Vessel meets the class specifications and other regulations and requirements of the Second Shipbuilding Contract before each respective installment is paid. The necessary inspection of the Second Vessel, the machinery, equipment and outfitting will be carried out by the Classification Society and/or supervisor of the Second Purchaser throughout the construction in order to ensure that the construction of the Second Vessel is duly performed in accordance with the Second Shipbuilding Contract.

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- (3) The Second Shipbuilding Contract is conditional upon the passing of ordinary resolutions by the Shareholders approving the acquisition of Second Vessel in the General Meeting.

The principal terms of the Third Shipbuilding Contract are set out below:

Date: 30 September 2025

Parties: The Third Purchaser and the Seller

Assets to be acquired: The Third Vessel

Contract price: Subject to certain provisions for adjustment to the contract price of the Third Vessel contained in the Third Shipbuilding Contract relating to, amongst other things, delay in delivery of the Third Vessel, guaranteed speed deficiency, guaranteed fuel consumption being exceeded or guaranteed deadweight deficiency, the contract price for the Third Vessel is US\$33,050,000 (approximately HK\$257,790,000) and is payable by the Third Purchaser in four installments as follows:

- (1) the first installment in the sum of US\$6,610,000 (approximately HK\$51,558,000) shall become due and payable within five banking days after signing of the Third Shipbuilding Contract and receipt of the Refund Guarantee, covering the first installment to third installment;
- (2) the second installment in the sum of US\$3,305,000 (approximately HK\$25,779,000) shall become due and payable and be paid within five banking days after receipt of written notice from Seller confirming the cutting of the first steel plate of the Third Vessel has taken place;
- (3) the third installment in the sum of US\$3,305,000 (approximately HK\$25,779,000) shall become due and payable and be paid within five banking days after receipt of written notice from Seller confirming the keel-laying of the Third Vessel has taken place; and
- (4) the last installment in the sum of US\$19,830,000 (approximately HK\$154,674,000) shall become due and payable concurrently with delivery of the Third Vessel on or before 31 March 2028.

Expected delivery date: On or before 31 March 2028

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Other conditions:

- (1) In the event the Third Shipbuilding Contract is terminated, rescinded or cancelled by the Third Purchaser in accordance with the specific clause of Third Shipbuilding Contract, the Seller shall refund to the Third Purchaser in United States Dollars the full amount of all sums already paid by the Third Purchaser together with interest. As security to the Third Purchaser, the Seller shall deliver to the Third Purchaser a Refund Guarantee to be issued by specified bank to guarantee the refund of such payments.
- (2) For each of installments of the Third Vessel, independent classification surveyor from the Classification Society appointed by the Seller and supervisor of the Third Purchaser are assigned to the Seller's shipyard for the supervision of the construction of the Third Vessel. A classification certificate signed by the classification surveyor is issued at each stage of installments, confirming that the Third Vessel meets the class specifications and other regulations and requirements of the Third Shipbuilding Contract before each respective installment is paid. The necessary inspection of the Third Vessel, the machinery, equipment and outfitting will be carried out by the Classification Society and/or supervisor of the Third Purchaser throughout the construction in order to ensure that the construction of the Third Vessel is duly performed in accordance with the Third Shipbuilding Contract.
- (3) The Third Shipbuilding Contract is conditional upon the passing of ordinary resolutions by the Shareholders approving the acquisition of Third Vessel in the General Meeting.

The total contract price of the First Vessel, the Second Vessel and the Third Vessel is US\$99,150,000 (approximately HK\$773,370,000), which will be payable by cash in United States Dollars. It is currently expected that approximately 70% of the total contract price will be funded by bank financing and the remaining will be funded by internal resources of the Group. The contract price of each of the First Vessel, the Second Vessel and the Third Vessel has been agreed on normal commercial terms and was determined after arm's length negotiations between the First Purchaser, the Second Purchaser and the Third Purchaser with the Seller, taking into account the (i) quotations and delivery schedules provided by other shipyards for the construction of new vessels of similar type and size; (ii) the quality of services and industry reputation of the Seller; and (iii) the consideration paid by the Company for the acquisition of other vessels of similar type, size and the delivery schedules. Comparisons have been made with different shipyards in East Asian region. The Seller is one of the companies specialized in building eco-design vessels under the new IMO lower emissions requirements. The Seller employs a team of experienced engineers and technicians who

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utilize advanced technology and equipment to ensure product quality. They maintain a strong commitment to safety and environmental protection, with all ships built to meet international standards. With a global customer base, the Seller has delivered ships to clients in Asia, Europe, and the Americas.

Dedicated to innovation and continuous improvement, the Seller invests heavily in research and development to stay ahead of the competition. It is a member of the China Shipbuilding Industry Corporation (CSIC), one of the largest shipbuilding companies in the world, and has received numerous awards and accolades for its outstanding performance and contributions to the shipbuilding industry.

In addition, the Company considers the information from shipbrokers shipping reports, daily market updates, recent market traded transactions etc. Market references include two Ultramax vessels of deadweight 64,000 metric tonnes contracted at US\$33 million (Wuhu Shipyard, China) and US\$35 million (NACKS, China), both for delivery in 2028.

Delivery

If there is any delay in delivery of the First Vessel, the Second Vessel or the Third Vessel which continues for a period of 210 days from the thirty-first day after the agreed delivery date, then after such period has expired, the First Purchaser, the Second Purchaser or the Third Purchaser (as the case may be) may at its option rescind the First Shipbuilding Contract, the Second Shipbuilding Contract or the Third Shipbuilding Contract (as the case may be). The Seller shall thereupon promptly refund to the First Purchaser, the Second Purchaser or the Third Purchaser (as the case may be) in United States Dollars the full amount of all sums received by the Seller together with interest accrued thereon at banking deposit rate from the date of receipt by Seller of such amount to the date of full payment to the First Purchaser, the Second Purchaser or the Third Purchaser (as the case may be) of such amount. The period of 210 days from the thirty-first day after the agreed delivery date is considered as industry practice under the shipbuilding business.

GUARANTEES BY JINHUI SHIPPING

Jinhui Shipping, the intermediate holding company of the First Purchaser, the Second Purchaser and the Third Purchaser, has executed three guarantees in favour of the Seller pursuant to which Jinhui Shipping agrees to guarantee the full and punctual payment of the contract prices by the First Purchaser, the Second Purchaser and the Third Purchaser in accordance with the terms of the First Shipbuilding Contract, the Second Shipbuilding Contract and the Third Shipbuilding Contract respectively.

REASONS FOR THE ACQUISITION OF THREE VESSELS

The Group's principal activities are international ship chartering and ship owning. Each of the three vessels has a deadweight of 64,500 metric tonnes. The Acquisition of the First Vessel, the Second Vessel and the Third Vessel is consistent with the Group's ongoing strategy to renew the fleet with modern, larger and high-quality vessels, by gradually phasing out its older vessels and replacing them with newer and younger vessels. The availability of suitable young modern vessels in the second-hand market fluctuates over time. At present, no high-quality young second-hand vessels offering a balanced combination of suitable specifications, favorable delivery timelines, and reasonable pricing can be identified. We have considered transaction prices for comparable vessels in available recent market transactions. In view of

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increasingly stringent maritime regulations, the Company has decided to order brand-new vessel that complies with the latest requirements and incorporates tailor-made designs. The Vessels are more fuel-efficient and of higher operational efficiency than the other bulk carriers of the Group currently in operation, which meets the latest environmental regulations and prevailing specification requirements in the shipping industry. This decision supports the Company's long-term objective of maintaining a young and modern fleet to better serve its customers and meet the specific demands of its cargo trades and destinations.

Upon the completion of the Acquisition of the First Vessel, the Second Vessel and the Third Vessel, the Vessels 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 Directors believe it is an opportune moment to further expand its fleet of vessels in order to increase operating income for the Group. The Group currently operates twenty-nine vessels, including twenty-one owned vessels and eight chartered-in vessels, with total carrying capacity of approximately 2.2 million metric tonnes. Among the owned vessels were two that have been arranged under sale and leaseback agreements and one which has been disposed of and reclassified under assets held for sale.

The Directors consider that the terms and conditions of the First Shipbuilding Contract, the Second Shipbuilding Contract and the Third Shipbuilding Contract are fair and reasonable and have been agreed on normal commercial terms following arm's length negotiations and are in the best interests of the Company and its shareholders as a whole.

POSSIBLE FINANCIAL EFFECTS OF THE ACQUISITION OF THE FIRST VESSEL, THE SECOND VESSEL AND THE THIRD VESSEL

Upon the completion of the Acquisition of the First Vessel, the Second Vessel and the Third Vessel, it is expected that the Group's non-current assets will be increased by approximately HK\$773.37 million, being the recognition of the First Vessel, the Second Vessel and the Third Vessel as property, plant and equipment, and the Group's total liabilities will be increased by approximately HK\$541.36 million, being approximately 70% of the total consideration paid for the First Vessel, the Second Vessel and the Third Vessel from bank financing, and the Group's current assets will be decreased by approximately HK\$232.01 million, being the remaining consideration paid for the First Vessel, the Second Vessel and the Third Vessel from bank balances and cash.

The First Vessel, the Second Vessel and the Third 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 First Vessel, the Second Vessel and the Third Vessel will not have any material impact on earnings, the total assets, total liabilities and net asset value of the Group.

LISTING RULES IMPLICATION

Under the Listing Rules, each of the First Shipbuilding Contract, the Second Shipbuilding Contract and the Third Shipbuilding Contract constitutes a major transaction of the Company.

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Pursuant to Rule 14.22 of the Listing Rules, the Acquisition of the First Vessel, the Second Vessel and the Third Vessel, when aggregated, constitutes a very substantial acquisition for the Company and is conditional upon the passing of ordinary resolutions by the Shareholders approving the Acquisition of the First Vessel, the Second Vessel and the Third Vessel in a general meeting. The General Meeting will be convened and held for the Shareholders to consider and, if thought fit, pass the ordinary resolutions to approve, among other things, the Acquisition of the First Vessel, the Second Vessel and the Third Vessel and the transactions contemplated thereunder.

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 Latest Practicable Date.

Fairline and Timberfield hold 409,099 shares and 260,000 shares of Jinhui Shipping respectively, and together hold 669,099 shares of Jinhui Shipping which represent approximately 0.61% of the total issued shares of Jinhui Shipping as at the Latest Practicable Date.

Mr. Ng Siu Fai, Chairman of the Group and executive Director, is the major shareholder and beneficial owner of Fairline. Mr. Ng Kam Wah Thomas, Managing Director of the Group and 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 Acquisition of the First Vessel, the Second Vessel and the Third Vessel other than through their shareholding interest in the Company and Jinhui Shipping. No Shareholder is required to abstain from voting on the Acquisition of the First Vessel, the Second Vessel and the Third Vessel if the Company were to convene a general meeting for the approval of the Acquisition of the First Vessel, the Second Vessel and the Third Vessel. Fairline and Timberfield have irrevocably undertaken that they will vote all of the Shares held by them in favour of the resolutions approving the Acquisition of the First Vessel, the Second Vessel and the Third Vessel at the General Meeting.

GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The General Meeting will be held on Thursday, 27 November 2025, Hong Kong for the purpose of considering and, if thought fit, approving the Acquisition of the First Vessel, the Second Vessel and the Third Vessel and the transactions contemplated thereunder. The notice of the General Meeting is set out on page 54 of this circular.

For the purpose of determining the entitlement to attend and vote at the General Meeting, the register of members of the Company will be closed from Friday, 21 November 2025 to Thursday, 27 November 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the General Meeting, all transfers of Shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the Company’s share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 20 November 2025.

LETTER FROM THE BOARD

A form of proxy for use at the General Meeting is enclosed with this circular. Whether or not you propose to attend the General Meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours excluding any part of a day that is a public holiday before the time appointed for holding of the General Meeting (i.e. 9:30 a.m. on Tuesday, 25 November 2025) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof (as the case may be) should you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, none of the Shareholders or any of their respective associates have any material interest in the Acquisition of the First Vessel, the Second Vessel and the Third Vessel and thus no Shareholder is required to abstain from voting on the resolution to be proposed at the General Meeting pursuant to the Listing Rules.

RECOMMENDATION

The Board considers that the terms of the First Shipbuilding Contract, the Second Shipbuilding Contract and the Third Shipbuilding Contract and the transactions contemplated thereunder are fair and reasonable and in the interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolutions to be proposed at the General Meeting to approve the First Shipbuilding Contract, the Second Shipbuilding Contract and the Third Shipbuilding Contract and the transactions contemplated thereunder.

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 2022, 2023 and 2024 and the six months ended 30 June 2025 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 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>
- Annual report of the Company for the year ended 31 December 2024 (pages 88 to 171)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042800959.pdf>
- Interim report of the Company for the six months ended 30 June 2025 (pages 28 to 52)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0917/2025091700456.pdf>

(2) INDEBTEDNESS

As at the close of business on 30 September 2025, being the latest practicable date for the purpose of this indebtedness statement, the Group had outstanding secured borrowings of approximately HK\$1,096 million.

The borrowings represented secured term loans of approximately HK\$790 million, secured revolving loans of approximately HK\$90 million and secured other borrowings of approximately HK\$216 million. All outstanding borrowings and credit facilities were guaranteed by the Company or Jinhui Shipping.

As at 30 September 2025, 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\$2,132 million, investment properties with an aggregate carrying amount of approximately HK\$235 million, financial assets at fair value through profit or loss of approximately HK\$58 million and deposits in banks amounting to approximately HK\$8 million. Shares of two ship owning subsidiaries, being members of the Group, were pledged together with the assignment of chartering income of sixteen subsidiaries to secure credit facilities utilized by the Group.

As at 30 September 2025, the Group had lease liabilities of approximately HK\$346 million. All outstanding lease liabilities was unsecured and unguaranteed.

As at 30 September 2025, 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 year. We operate a balanced and diversified fleet of dry bulk carriers, comprising Capesize, Panamax, Ultramax and Supramax. To stay competitive in the market, the Group focused on enhancing the quality of our fleet and adjusting our fleet profile, in particularly in terms of seeking to lower the overall age profile of our fleet. We try to optimize the use of both owned vessels and chartered-in vessels to improve the revenue generated from vessels while keeping leverage at comfortable levels.

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. With new vessel supply remaining limited and newbuilding activity at moderate levels, the dry bulk shipping market remains relatively healthy.

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.

While the global economic climate remains challenging, we are committed to pursuing growth across our business and continue to strive to find opportunities in the face of challenges, so as to return long term value to shareholders and the public, and realize corporate value as well.

The Group's financial position remains robust, supported by existing cash reserves, marketable securities, and available credit facilities. In addition, we believe the newly acquired vessels 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.

(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 First Vessel, the Second Vessel and the Third Vessel, the Group has sufficient working capital for its present requirements for the next twelve-month period from date of this circular.

(5) MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

Set out below is the management discussion and analysis of the Group for each of the three financial years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025. The financial data in respect of the Group for the purpose of this circular, is derived from the annual reports of the Company for the years ended 31 December 2022, 2023 and 2024 and the interim report of the Company for the six months ended 30 June 2025.

(A) For the year ended 31 December 2022***Business Review***

The Group operates its worldwide shipping activities through Jinhui Shipping and Transportation Limited, an approximately 55.69% owned subsidiary of the Company as at 31 December 2022, whose shares are listed on the Oslo Stock Exchange (Oslo Børs), Norway. The Group's revenue represents chartering freight and hire income arising from the Group's owned and chartered-in vessels.

Revenue from chartering freight and hire for the year 2022 increased 16% to HK\$1,189,232,000, comparing to HK\$1,022,335,000 for the year 2021 due to the remarkable rebound of market freight rates driven by robust demand for dry bulk commodities worldwide and the increase in number of owned and chartered-in vessels as compared to the year 2021. However, there was a downward correction in market freight rates during the second half of 2022. The average daily time charter equivalent rate earned by the Group's fleet decreased 2% to US\$18,813 (approximately HK\$147,000) for the year 2022 as compared to US\$19,233 (approximately HK\$150,000) for the year 2021. The Company recorded a consolidated net loss of HK\$70,179,000 for the year 2022, which included a net impairment loss of HK\$384,742,000 on owned vessels, as compared to the consolidated net profit of HK\$1,498,072,000 which included a reversal of impairment loss of HK\$1,042,129,000 on owned vessels for the year 2021. Basic loss per share for the year was HK\$0.086 as compared to basic earnings per share of HK\$1.559 for the year 2021.

Financial Review***Liquidity, financial resources and capital structure***

As at 31 December 2022, the Group maintained positive working capital position of HK\$210,311,000 (2021: HK\$233,954,000) and the total of the Group's equity and debt securities, bank balances and cash decreased to HK\$515,672,000 (2021: HK\$635,672,000). During the year 2022, net cash generated from operating activities after working capital changes was HK\$691,851,000 (2021: HK\$685,857,000).

The Group's total secured bank loans decreased from HK\$860,436,000 as at 31 December 2021 to HK\$769,730,000 as at 31 December 2022, of which 47%, 20% and 33% are repayable respectively within one year, one to two years and two to five years. During the year 2022, the Group had drawn new revolving loans and term loan of HK\$521,500,000 (2021: HK\$97,939,000) and repaid HK\$612,206,000 (2021: HK\$223,677,000). The bank borrowings represented vessel mortgage loans that were denominated in United States Dollars, revolving loans, term loans and property mortgage loans that were denominated in Hong Kong Dollars and United States Dollars. All bank borrowings were committed on floating rate basis.

The gearing ratio, as calculated on the basis of net debts (total interest-bearing debts net of equity and debt securities, bank balances and cash) over total equity, slightly increased to 8% (2021: 6%) as at 31 December 2022. With cash, 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. As at 31 December 2022, the Group is able to service its debt obligations, including principal and interest payments.

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position with sufficient standby banking facilities to cope with daily operation and any demands for capital for future development.

Pledge of assets

As at 31 December 2022, the Group's property, plant and equipment with an aggregate net book value of HK\$1,716,958,000 (2021: HK\$2,424,220,000), investment properties with an aggregate carrying amount of HK\$333,190,000 (2021: HK\$344,100,000), financial assets at fair value through profit or loss of HK\$131,387,000 (2021: HK\$172,929,000) and deposits of HK\$3,465,000 (2021: HK\$64,792,000) placed with banks were pledged together with the assignment of fourteen (2021: nineteen) subsidiaries' income to secure credit facilities utilized by the Group. An assignment of two subsidiaries' loan receivables of HK\$36,407,000 was also pledged as at 31 December 2021. In addition, shares of eight (2021: ten) ship owning subsidiaries were pledged to banks for vessel mortgage loans.

Capital expenditures and commitments

During the year 2022, capital expenditure on additions of motor vessels and capitalized drydocking costs was HK\$1,095,764,000 (2021: HK\$633,604,000) and on other property, plant and equipment was HK\$945,000 (2021: HK\$506,000).

On 20 April 2018, an approximately 55.69% indirectly owned subsidiary of the Company (the "Co-Investor") entered into the co-investment documents to co-invest in a property project in Tower A of One Financial Street Center, Jing'an Central Business District, Shanghai, the PRC (the "Tower A" or previously named as "T3 Property"), pursuant to which the Co-Investor committed to acquire non-voting participating class A shares of Dual Bliss Limited ("Dual Bliss") of US\$10,000,000 (approximately HK\$78,000,000). Dual Bliss is one of the investors of the co-investment in Tower A. As at 31 December 2022, the capital expenditure commitments contracted by the Group but not provided for was US\$372,000, approximately HK\$2,905,000 (2021: US\$372,000, approximately HK\$2,905,000).

As at 31 December 2022, the total amount of capital expenditure commitments contracted by the Group but not provided for was US\$372,000, approximately HK\$2,905,000 (2021: US\$34,872,000, approximately HK\$272,005,000).

Save as disclosed above, there was no other significant capital expenditure commitments contracted by the Group but not provided for as at 31 December 2022.

Significant investments

During the year 2022, the Group did not have significant investments.

Fleet Overview*Acquisition and disposal of vessels*

On 8 March 2022, the Group entered into an agreement in respect of the disposal of a Supramax of deadweight 53,806 metric tonnes, built in year 2004, at a consideration of US\$13,900,000 (approximately HK\$108,420,000), which was delivered to the purchaser at end of March 2022.

On 28 March 2022, the Group entered into an agreement in respect of the acquisition of a Supramax of deadweight 63,485 metric tonnes, built in year 2014, at a purchase price of US\$25,500,000 (approximately HK\$198,900,000), which was delivered to the Group at end of July 2022.

On 9 September 2022, the Group entered into two agreements in respect of the acquisition of two Supramaxes, each at a purchase price of US\$25,375,000 (approximately HK\$197,925,000) and the total purchase price of the two vessels is US\$50,750,000 (approximately HK\$395,850,000). Both vessels were delivered to the Group during 2022.

On 18 October 2022, the Group entered into two agreements in respect of the disposal of two Post-Panamaxes of deadweight 93,204 and 93,279 metric tonnes respectively, each at a consideration of US\$17,250,000 (approximately HK\$134,550,000) and the total consideration of the two vessels is US\$34,500,000 (approximately HK\$269,100,000). Both vessels were delivered to the purchasers in mid of November 2022.

On 24 October 2022, the Group entered into an agreement in respect of the disposal of a Supramax of deadweight 52,050 metric tonnes, built in year 2004, at a consideration of US\$13,300,000 (approximately HK\$103,740,000), which was delivered to the purchaser in early December 2022.

Lease of vessel

On 20 May 2022, the Group entered into a charterparty with a third party in respect of leasing of a Panamax of deadweight 84,484 metric tonnes, built in year 2022 for a term of seven years commencing on the date of delivery of the vessel to the Group. The vessel was delivered to the Group in June 2022. The Directors consider that the lease of a Panamax newbuilding represents an opportunity for the Group to increase the carrying capacity with a modern ship at a reasonable price via means other than outright acquisition of vessels, improving the fleet profile of the Group with minimal immediate capital expenditure, bring chartering freight and hire income to the Group and enhance the Group's income and cashflow from core shipping business.

Save as disclosed above, the Group did not carry out any material acquisition, disposal or lease of vessels, nor did the Group carry out any material acquisition or disposal during the year 2022.

As at 31 December 2022, the Group owned twenty-four grabs fitted Supramaxes, and had one chartered-in Panamax. The total carrying capacity of the Group's owned vessels was 1,373,222 metric tonnes as at 31 December 2022.

As at 31 December 2022, the carrying amount of the motor vessels and capitalized drydocking costs was HK\$2,927,614,000 (2021: HK\$2,959,117,000).

Contingent liabilities

As at 31 December 2022, the Group did not have any material contingent liabilities.

Segment information

The Group is principally engaged in the business of ship chartering and ship owning and the management has regarded this business as the only dominant reportable operating segment to be reported to the chief operating decision maker. Thus, no analysis of segment revenue, segment results, segment assets and segment liabilities are presented in the consolidated financial statements for the years 2022 and 2021. While the Group's revenue was mainly attributable to its chartering operations which are carried out internationally and cannot be attributable to any particular geographical location, no analysis of revenue from chartering freight and hire business by geographical split of revenue is presented.

The Group's non-current assets mainly consist of property, plant and equipment, right-of-use assets and investment properties. Property, plant and equipment and right-of-use assets mainly comprised of the Group's owned vessels and chartered-in vessel respectively. As the Group's motor vessels are operated across different geographical regions, it is meaningless to identify the specific geographical locations of the motor vessels as at 31 December 2022. The Group's investment properties comprised of premises and car parks and all are located in Hong Kong. While majority of the Group's non-current assets other than financial instruments cannot be attributable to any particular geographical location, no analysis of non-current assets other than financial instruments by geographical area is presented in the consolidated financial statements.

Interest rate risk

Interest rate risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's interest rate risk arises primarily from bank borrowings that were committed on floating rate basis. As at 31 December 2022, the Group's bank borrowings were mainly denominated in Hong Kong Dollars and United States Dollars. Although the Group did not have any hedging measures against such interest rate risks, the Group would continue to closely monitor the risks arising from such interest rate fluctuation.

As at 31 December 2022, the Group had interest bearing bank borrowings denominated in United States Dollars of US\$26,469,000, approximately HK\$206,456,000 (2021: US\$46,735,000, approximately HK\$364,534,000), carrying variable interests with reference

to the London Interbank Offered Rate (LIBOR) which will cease to be published after 30 June 2023. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant Interbank Offered Rates regulators. The management of the Group considers the impact of the interest rate benchmark reform to the Group's financial position and financial performance will not be significant.

Foreign currency risk

Foreign currency risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's transactions, assets and liabilities are mainly denominated in Hong Kong Dollars and United States Dollars which is linked to Hong Kong Dollars at exchange rate of around US\$1.00 to HK\$7.80. The Group believes that there will be no significant fluctuation in the exchange rates between Hong Kong Dollars and United States Dollars. Management will continue to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate.

As at 31 December 2022, the Group was exposed to foreign currency risk primarily through holding certain bank deposits and other receivables, and investment in equity securities mainly denominated in Singapore Dollars amounting to SGD706,000 and SGD11,557,000, approximately HK\$4,114,000 and HK\$67,381,000 respectively (2021: certain bank deposits and investment in equity securities mainly denominated in Singapore Dollars amounting to SGD13,994,000 and SGD15,084,000, approximately HK\$80,712,000 and HK\$87,005,000 respectively).

Employees and remuneration policy

The employees are the Group's most important resource and are crucial to the Group's success in achieving its targets for long term value creation. The Group provides various resources for staff training and development.

The Group pursues a policy of gender equality. As at 31 December 2022, the Group had 65 (2021: 64) full-time employees, of whom 35 (2021: 34) employees were male and 30 (2021: 30) employees were female. The Group remunerates its employees in accordance with their performances, experiences and prevailing market practices and provides them with usual fringe benefits including medical insurance and contributions to provident funds. Bonuses are also offered to employees of the Group at the discretion of the Directors and depending upon the financial performance of the Group.

The Group maintains a good relationship with its employees and crew and has not experienced any disruption of its operation as a result of industrial disputes.

(B) For the year ended 31 December 2023***Business Review***

The Group operates its worldwide shipping activities through Jinhui Shipping and Transportation Limited, an approximately 55.69% owned subsidiary of the Company as at 31 December 2023, whose shares are listed on the Oslo Stock Exchange (Oslo Børs), Norway. The Group's revenue represents chartering freight and hire income arising from the Group's owned and chartered-in vessels.

Revenue from chartering freight and hire for the year 2023 decreased 46% to HK\$638,573,000, comparing to HK\$1,189,232,000 for the year 2022 due to the market freight rates were weak in most of 2023 amid the volatile macroeconomic environment as compared to the remarkable rebound of market freight rates driven by robust demand for dry bulk commodities worldwide in 2022. The average daily time charter equivalent rate earned by the Group's fleet decreased 52% to US\$9,063 (approximately HK\$71,000) for the year 2023 as compared to US\$18,813 (approximately HK\$147,000) for the year 2022. The Company recorded a consolidated net loss of HK\$461,805,000 for the year 2023, which included a net impairment loss of HK\$109,286,000 on owned vessels and an impairment loss of HK\$44,406,000 on right-of-use assets while a consolidated net loss of HK\$70,179,000 which included a net impairment loss of HK\$384,742,000 on owned vessels, was reported in 2022. Basic loss per share for the year was HK\$0.512 as compared to basic loss per share of HK\$0.086 for the year 2022.

Financial Review***Liquidity, financial resources and capital structure***

As at 31 December 2023, the Group maintained positive working capital position of HK\$255,439,000 (2022: HK\$210,311,000) and the total of the Group's equity and debt securities, bank balances and cash increased to HK\$518,557,000 (2022: HK\$515,672,000). During the year 2023, the net cash generated from operating activities after working capital changes was HK\$113,853,000 (2022: HK\$691,851,000).

The Group's total secured bank loans increased from HK\$769,730,000 as at 31 December 2022 to HK\$808,682,000 as at 31 December 2023, of which 43%, 54% and 3% are repayable respectively within one year, in the second year and in the third to fifth year. During year 2023, the Group had drawn new secured bank loans of HK\$450,035,000 (2022: HK\$521,500,000) and repaid HK\$411,083,000 (2022: HK\$612,206,000). The bank borrowings represented vessel mortgage loans that were denominated in United States Dollars, revolving loans, term loans and property mortgage loans that were denominated in Hong Kong Dollars and United States Dollars. All bank borrowings were committed on floating rate basis.

The gearing ratio, as calculated on the basis of net debts (total interest-bearing debts net of equity and debt securities, bank balances and cash) over total equity, was 10% (2022: 8%) as at 31 December 2023. With cash, 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. As at 31 December 2023, the Group is able to service its debt obligations, including principal and interest payments.

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position with sufficient standby banking facilities to cope with daily operation and any demands for capital for future development.

Pledge of assets

As at 31 December 2023, the Group's property, plant and equipment with an aggregate net book value of HK\$1,733,638,000 (2022: HK\$1,716,958,000), investment properties with an aggregate carrying amount of HK\$303,750,000 (2022: HK\$333,190,000), financial assets at fair value through profit or loss of HK\$97,997,000 (2022: HK\$131,387,000) and deposits of HK\$2,803,000 (2022: HK\$3,465,000) placed with banks were pledged together with the assignment of fourteen (2022: fourteen) subsidiaries' income to secure credit facilities utilized by the Group. In addition, shares of six (2022: eight) ship owning subsidiaries were pledged to banks for vessel mortgage loans.

Capital expenditures and commitments

During the year 2023, capital expenditure on additions of motor vessels and capitalized drydocking costs was HK\$188,918,000 (2022: HK\$1,095,764,000) and on other property, plant and equipment was HK\$884,000 (2022: HK\$945,000).

On 20 April 2018, an approximately 55.69% indirectly owned subsidiary of the Company (the "Co-Investor") entered into the co-investment documents to co-invest in a property project in Tower A of One Financial Street Center, Jing'an Central Business District, Shanghai, the PRC (the "Co-investment"), pursuant to which the Co-Investor committed to acquire non-voting participating class A shares of Dual Bliss Limited ("Dual Bliss") of US\$10,000,000 (approximately HK\$78,000,000). Dual Bliss is one of the investors of the Co-investment. As at 31 December 2023, the capital expenditure commitments contracted by the Group but not provided for was US\$372,000, approximately HK\$2,905,000 (2022: US\$372,000, approximately HK\$2,905,000).

As at 31 December 2023, the total amount of capital expenditure commitments contracted by the Group but not provided for was US\$372,000, approximately HK\$2,905,000 (2022: US\$372,000, approximately HK\$2,905,000).

Save as disclosed above, there were no other significant capital expenditure commitments contracted by the Group but not provided for as at 31 December 2023.

Significant investments

During the year 2023, the Group did not have significant investments.

Fleet Overview***Acquisition and disposal of vessels***

On 20 September 2023, the Group entered into an agreement for the disposal of a Supramax of deadweight 52,686 metric tonnes, built in year 2004, at a consideration of US\$8,080,000 (approximately HK\$63,024,000). The vessel was delivered to the purchaser in November 2023.

On 27 September 2023, the Group entered into an agreement for the acquisition of a Supramax of deadweight 63,435 metric tonnes, built in year 2014, at a purchase price of US\$20,433,000 (approximately HK\$159,377,400). The vessel was delivered to the Group at end of October 2023.

On 29 November 2023, the Group entered into an agreement for the disposal of a Supramax of deadweight 52,525 metric tonnes, built in year 2006, at a consideration of US\$9,650,000 (approximately HK\$75,270,000). The vessel was delivered to the purchaser at end of December 2023.

On 12 December 2023, the Group entered into an agreement for the disposal of a Supramax of deadweight 52,050 metric tonnes, built in year 2006, at a consideration of US\$10,430,000 (approximately HK\$81,354,000). The vessel was delivered to the purchaser in January 2024.

Lease of vessel

On 8 December 2023, the Group entered into a charterparty with a third party in respect of leasing of a Panamax of deadweight 81,842 metric tonnes, built in year 2021, for a term of minimum twenty-two months, commencing on the date of delivery of the vessel to the Group. The vessel was delivered to the Group in January 2024. The Directors consider that the lease of a Panamax represents an opportunity for the Group to increase the carrying capacity with a modern ship via means other than outright acquisition of vessels, improving the fleet profile of the Group with minimal immediate capital expenditure, bring chartering freight and hire income to the Group and enhance the Group's income and cashflow from core shipping business.

Save as disclosed above, the Group did not carry out any material acquisition, disposal or lease of vessels, nor did the Group carry out any material acquisition or disposal during the year 2023.

As at 31 December 2023, the Group owned twenty-three grabs fitted Supramaxes, and had one chartered-in Panamax. The total carrying capacity of the Group's fleet was 1,415,930 metric tonnes as at 31 December 2023.

As at 31 December 2023, the carrying amount of the motor vessels and capitalized drydocking costs was HK\$2,534,585,000 (2022: HK\$2,927,614,000).

Contingent liabilities

As at 31 December 2023, the Group did not have any material contingent liabilities.

Segment information

The Group is principally engaged in the business of ship chartering and ship owning and the management has regarded this business as the only dominant reportable operating segment to be reported to the chief operating decision maker. Thus, no analysis of segment revenue, segment results, segment assets and segment liabilities are presented in the consolidated financial statements for the years 2023 and 2022. While the Group's revenue was mainly attributable to its chartering operations which are carried out internationally and cannot be attributable to any particular geographical location, no analysis of revenue from chartering freight and hire business by geographical split of revenue is presented.

The Group's non-current assets mainly consist of property, plant and equipment, right-of-use assets and investment properties. Property, plant and equipment and right-of-use assets mainly comprised of the Group's owned vessels and chartered-in vessel respectively. As the Group's motor vessels are operated across different geographical regions, it is meaningless to identify the specific geographical locations of the motor vessels as at 31 December 2023. The Group's investment properties comprised of premises and car parks and all are located in Hong Kong. While majority of the Group's non-current assets other than financial instruments cannot be attributable to any particular geographical location, no analysis of non-current assets other than financial instruments by geographical area are presented in the consolidated financial statements.

Interest rate risk

Interest rate risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. As at 31 December 2023, the Group's bank borrowings were mainly denominated in Hong Kong Dollars and United States Dollars. The Group's interest rate risk arises primarily from bank borrowings that were committed on floating rate basis. Although the Group did not have any hedging measures against such interest rate risks, the Group would continue to closely monitor the risks arising from such interest rate fluctuation.

As at 31 December 2023, the Group had interest bearing bank borrowings denominated in United States Dollars of US\$16,504,000, approximately HK\$128,733,000 (2022: US\$26,469,000, approximately HK\$206,456,000), carrying variable interests with reference to the London Interbank Offered Rate (LIBOR) which has been ceased after 30 June 2023. The bank borrowings have been repaid by January 2024. The management of the Group considers the impact of the interest rate benchmark reform to the Group's financial position and financial performance is not significant.

Foreign currency risk

Foreign currency risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's transactions, assets and liabilities are mainly denominated in Hong Kong Dollars and United States Dollars which is linked to Hong Kong Dollars at exchange rate of around US\$1.00 to HK\$7.80. The Group believes that there will be no significant fluctuation in the exchange rates between Hong Kong Dollars and United States Dollars. Management will continue to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate.

As at 31 December 2023, the Group was exposed to foreign currency risk primarily through holding certain bank deposits and investment in equity securities mainly denominated in Singapore Dollars amounting to SGD743,000 and SGD9,890,000, approximately HK\$4,396,000 and HK\$58,539,000 respectively (2022: SGD706,000 and SGD11,557,000, approximately HK\$4,114,000 and HK\$67,381,000 respectively).

Employees and remuneration policy

The employees are the Group's most important resource and are crucial to the Group's success in achieving its targets for long term value creation. The Group provides various resources for staff training and development.

The Group pursues a policy of gender equality. As at 31 December 2023, the Group had 66 (2022: 65) full-time employees, of whom 37 (2022: 35) employees were male and 29 (2022: 30) employees were female. The Group remunerates its employees in accordance with their performances, experiences and prevailing market practices and provides them with usual fringe benefits including medical insurance and contributions to provident funds. Bonuses are also offered to employees of the Group at the discretion of the Directors and depending upon the financial performance of the Group.

The Group maintains a good relationship with its employees and crew and has not experienced any disruption of its operation as a result of industrial disputes.

(C) For the year ended 31 December 2024***Business Review***

The Group operates its worldwide shipping activities through Jinhui Shipping and Transportation Limited, an approximately 55.69% owned subsidiary of the Company as at 31 December 2024, whose shares are listed on the Oslo Stock Exchange (Oslo Børs), Norway. The Group's revenue represents chartering freight and hire income arising from the Group's owned and chartered-in vessels.

The Group achieved a revenue from chartering freight and hire of HK\$1,239,419,000 for the year 2024, marking a significant 94% increase compared to HK\$638,573,000 for the year 2023. The rise mainly attributable to the increase in number of owned vessels and chartered-in vessels, along with the improved revenue earned from the average daily time charter equivalent rate earned by the Group's fleet, improving 63% to US\$14,741(approximately HK\$115,000) for the year 2024 as compared to US\$9,063 (approximately HK\$71,000) for the year 2023. The Company generated a consolidated operating profit before depreciation and amortization amounted to HK\$543,361,000 for 2024, which included a net reversal of impairment loss of HK\$15,148,000 on owned vessels and a reversal of impairment loss of HK\$35,809,000 on right-of-use assets. The net profit attributable to shareholders of the Company for the year 2024 was HK\$59,217,000, whereas net loss of HK\$271,527,000 was reported for the year 2023. Basic earnings per share for the year 2024 was HK\$0.112 as compared to basic loss per share of HK\$0.512 for the year 2023.

Financial Review

Liquidity, financial resources and capital structure

As at 31 December 2024, upon financing the delivery of three vessels, the Group maintained positive working capital position of HK\$30,096,000 (2023: HK\$255,439,000) and had cash and cash equivalents of HK\$189,908,000 (2023: HK\$329,449,000). Net cash generated from operating activities after working capital changes was HK\$587,319,000 (2023: HK\$113,853,000), of which HK\$104,410,000 (2023: HK\$92,221,000) related to changes in working capital.

For the year 2024, net cash used in investing activities was HK\$665,262,000 (2023: HK\$39,340,000). This included HK\$738,646,000 on acquisition of three vessels and drydocking expenditure and HK\$19,126,000 on deposit paid for acquisition of an Ultramax which was delivered to the Group in January 2025, partially offset by HK\$81,228,000 proceeds from completed disposal of one Supramax.

Net cash used in financing activities was HK\$61,598,000 (2023: HK\$24,149,000) for 2024. During the year 2024, the Group had drawn new secured bank loans of HK\$509,638,000 (2023: HK\$450,035,000) upon delivery of vessels and repaid HK\$435,554,000 (2023: HK\$411,083,000). Further, repayment of HK\$135,921,000 (2023: HK\$38,051,000) on lease liabilities was incurred.

The Group's total secured bank loans increased from HK\$808,682,000 as at 31 December 2023 to HK\$882,766,000 as at 31 December 2024, of which 18%, 8% and 74% are repayable respectively within one year, in the second year and in the third to fifth year. The bank borrowings represented revolving loans, term loans and property mortgage loans that were denominated in Hong Kong Dollars. All bank borrowings were committed on floating rate basis.

As at 31 December 2024, the total of the Group's equity and debt securities, bank balances and cash decreased to HK\$335,524,000 (2023: HK\$518,557,000).

The gearing ratio, as calculated on the basis of net debts (total interest-bearing debts net of equity and debt securities, bank balances and cash) over total equity, was 19% (2023: 10%) as at 31 December 2024. With cash, 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. As at 31 December 2024, the Group is able to service its debt obligations, including principal and interest payments.

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position with sufficient standby banking facilities to cope with daily operation and any demands for capital for future development.

Pledge of assets

As at 31 December 2024, the Group's property, plant and equipment with an aggregate net book value of HK\$1,977,323,000 (2023: HK\$1,733,638,000), investment properties with an aggregate carrying amount of HK\$245,670,000 (2023: HK\$303,750,000), financial assets at fair value through profit or loss of HK\$54,556,000 (2023: HK\$97,997,000) and deposits of HK\$2,564,000 (2023: HK\$2,803,000) placed with banks were pledged together with the assignment of fifteen (2023: fourteen) subsidiaries' income to secure credit facilities utilized by the Group.

Capital expenditures and commitments

Capital expenditures

During the year 2024, the Group incurred capital expenditure of HK\$738,646,000 (2023: HK\$188,918,000) on additions of motor vessels and capitalized drydockings and HK\$3,105,000 (2023: HK\$884,000) on other property, plant and equipment.

Capital commitments

During the year 2024, the Group entered into two shipbuilding contracts for the construction of two Ultramax newbuildings, each at a consideration of US\$34,000,000, approximately HK\$265,200,000, of deadweight 63,500 metric tonnes, to be delivered in 2026 and 2027 respectively. As at 31 December 2024, the capital expenditure commitments contracted by the Group but not provided for was US\$68,000,000, approximately HK\$530,400,000 (2023: nil).

The Group further entered into a charterparty in respect of leasing of a Capesize of deadweight 207,672 metric tonnes, built in year 2017, for a term of minimum thirty-three months; the vessel was delivered to the Group in January 2025. The right-of-use assets of approximately US\$26,640,000, approximately HK\$207,775,000 will be recognized on the date of delivery of the vessel. As at 31 December 2024, the capital expenditure commitments contracted by the Group but not provided for was approximately US\$26,640,000, approximately HK\$207,775,000 (2023: nil).

During the year 2024, the Group entered into an agreement for the acquisition of an Ultramax of deadweight 61,441 metric tonnes, built in year 2017, at a purchase price of US\$24,520,000, approximately HK\$191,256,000. The vessel was delivered to the Group in January 2025. As at 31 December 2024, a deposit of US\$2,452,000, approximately HK\$19,126,000, for the vessel was paid, the capital expenditure commitments contracted by the Group but not provided for, net of deposits paid, was approximately US\$22,068,000, approximately HK\$172,130,000 (2023: nil).

In 2018, a subsidiary of the Company entered into the co-investment documents to co-invest in a property project in Tower A of One Financial Street Center, Jing'an Central Business District, Shanghai, the PRC, pursuant to which the Group is committed to acquire non-voting participating class A shares of Dual Bliss Limited of US\$10,000,000, approximately HK\$78,000,000. Dual Bliss Limited is one of the investors of the Co-investment. As at 31 December 2024, the capital expenditure commitments contracted by the Group but not provided for was US\$372,000, approximately HK\$2,905,000 (2023: US\$372,000, approximately HK\$2,905,000).

As at 31 December 2024, the total amount of capital expenditure commitments contracted by the Group but not provided for, net of deposits paid, was US\$117,080,000, approximately HK\$913,210,000 (2023: US\$372,000, approximately HK\$2,905,000).

Save as disclosed above, there was no other significant capital expenditure commitments contracted by the Group but not provided for as at 31 December 2024.

Significant investments

During the year 2024, the Group did not have significant investments.

Fleet Overview

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, in particular in terms of seeking to lower the overall age profile of our fleet.

As at 31 December 2024, the Group operated twenty-five owned vessels and eight chartered- in vessels, with total deadweight carrying capacity of approximately 2,276,000 metric tonnes. As at 31 December 2024, the carrying amount of the motor vessels and capitalized drydocking costs was HK\$3,067,893,000 (2023: HK\$2,534,585,000).

Acquisition and disposal of vessels

During the year 2024, the Group concluded to acquire four second-hand vessels and committed to acquire two newbuildings with independent third parties.

The Group entered into an agreement for the acquisition of a Capesize of deadweight 181,279 metric tonnes, built in year 2012, at a purchase price of US\$30,950,000, approximately HK\$241,410,000. The Capesize was delivered to the Group in August 2024. In addition, the Group entered into an agreement for the acquisition of a Panamax of deadweight 81,567 metric tonnes, built in year 2019, at a purchase price of US\$31,122,000, approximately HK\$242,755,000. The Panamax was delivered to the Group in May 2024. The Group also contracted to acquire a Capesize of deadweight 178,021 metric tonnes, built in year 2008, at a purchase price of US\$24,000,000, approximately HK\$187,200,000. The vessel was delivered to the Group in November 2024. Further to the end of the year, the Group entered into an agreement for the acquisition of an Ultramax of deadweight 61,441 metric tonnes, built in year 2017, at a purchase price of US\$24,520,000, approximately HK\$191,256,000 and the Ultramax was delivered to the Group in January 2025. These mark a significant step for the Group, as it has not acquired vessels for the transportation of dry bulk commodities with larger capacities for many years.

During the year 2024, the Group entered into two shipbuilding contracts for the construction of two Ultramax newbuildings, each at a consideration of US\$34,000,000, approximately HK\$265,200,000, of deadweight 63,500 metric tonnes, to be delivered in 2026 and 2027 respectively. The acquisition of two newbuildings is consistent with the Group's ongoing strategy to renew the fleet with modern, larger and high-quality vessels, by gradually phasing out its older vessels and replacing them with newer and younger vessels. In addition, the two newbuildings are more fuel-efficient and of higher operational efficiency than the other bulk carriers of the Group currently in operation, which meets the latest environmental regulations and prevailing specification requirements in the shipping industry.

A Supramax of deadweight 52,050 metric tonnes which was contracted for disposal in December 2023 at a consideration of US\$10,430,000, approximately HK\$81,354,000, was delivered to the purchaser during the year 2024.

Lease of vessels

To further enhance and improve our fleet profile while limiting the capital expenditure on acquisition of vessels and maximizing flexibility, the Group entered into certain inward time charters engagements during the year 2024 with total deadweight carrying capacity of approximately 827,000 metric tonnes. As at 31 December 2024, the Group operated eight chartered-in vessels, in which, three of them were long-term time charters with remaining lease term for more than twelve months. The right-of-use assets which are calculated with the present value of total minimum hire payment at the inception of the lease terms of the charterparties and corresponding lease liabilities were recognized in the consolidated statement of financial position upon their deliveries of the vessels in accordance with HKFRS 16 Leases. As at 31 December 2024, the carrying amounts of the right-of-use assets and the lease liabilities were HK\$234,168,000 (2023: HK\$164,541,000) and HK\$252,598,000 (2023: HK\$227,281,000) respectively.

During the year 2024, the Group entered into three long-term inward time charters with independent third parties.

A charterparty was entered into for the leasing of an Ultramax with deadweight 61,452 metric tonnes, built in year 2016, for a minimum term of twenty-two months, and the vessel was delivered to the Group in late April 2024.

The Group took delivery of another Ultramax in May 2024 under a long-term inward time charter for a minimum term of twenty months. The vessel was built in year 2016 with deadweight 61,473 metric tonnes.

Besides, the Group entered into a charterparty in respect of leasing of a Capesize of deadweight 207,672 metric tonnes, built in year 2017 for a minimum term of thirty-three months. The vessel was delivered to the Group in January 2025.

Save as disclosed above, the Group did not carry out any material acquisition, disposal or lease of vessels, nor did the Group carry out any material acquisition or disposal during the year 2024.

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 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.

Contingent liabilities

As at 31 December 2024, the Group did not have any material contingent liabilities.

Segment information

The Group is principally engaged in the business of ship chartering and ship owning and the management has regarded this business as the only dominant reportable operating segment to be reported to the chief operating decision maker. Thus, no analysis of segment revenue, segment results, segment assets and segment liabilities are presented in the consolidated financial statements for the years 2024 and 2023. While the Group's revenue was mainly attributable to its chartering operations which are carried out internationally and cannot be attributable to any particular geographical location, no analysis of revenue from chartering freight and hire business by geographical split of revenue is presented.

The Group's non-current assets mainly consist of property, plant and equipment, right-of-use assets and investment properties. Property, plant and equipment and right-of-use assets mainly comprised of the Group's owned vessels and chartered-in vessel respectively. As the Group's motor vessels are operated across different geographical regions, it is meaningless to identify the specific geographical locations of the motor vessels as at 31 December 2024. The Group's investment properties comprised of premises and car parks and all are located in Hong Kong. While majority of the Group's non-current assets other than financial instruments cannot

be attributable to any particular geographical location, no analysis of non-current assets other than financial instruments by geographical area are presented in the consolidated financial statements.

Interest rate risk

Interest rate risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. As at 31 December 2024, the Group's bank borrowings were mainly denominated in Hong Kong Dollars. The Group's interest rate risk arises primarily from bank borrowings that were committed on floating rate basis. Although the Group did not have any hedging measures against such interest rate risks, the Group would continue to closely monitor the risks arising from such interest rate fluctuation.

Foreign currency risk

Foreign currency risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's transactions, assets and liabilities are mainly denominated in Hong Kong Dollars and United States Dollars which is linked to Hong Kong Dollars at exchange rate of around US\$1.00 to HK\$7.80. The Group believes that there will be no significant fluctuation in the exchange rates between Hong Kong Dollars and United States Dollars. Management will continue to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate.

As at 31 December 2024, the Group was exposed to foreign currency risk primarily through holding certain bank deposits and investment in equity securities mainly denominated in Singapore Dollars amounting to SGD830,000 and SGD7,608,000, approximately HK\$4,743,000 and HK\$43,442,000 respectively (2023: SGD743,000 and SGD9,890,000, approximately HK\$4,396,000 and HK\$58,539,000 respectively).

Employees and remuneration policy

The employees are the Group's most important resource and are crucial to the Group's success in achieving its targets for long term value creation. The Group provides various resources for staff training and development.

The Group pursues a policy of gender equality. As at 31 December 2024, the Group had 74 (2023: 66) full-time employees, of whom 41 (2023: 37) employees were male and 33 (2023: 29) employees were female. The Group remunerates its employees in accordance with their performances, experiences and prevailing market practices and provides them with usual fringe benefits including medical insurance and contributions to provident funds. Bonuses are also offered to employees of the Group at the discretion of the Directors and depending upon the financial performance of the Group.

The Group maintains a good relationship with its employees and crew and has not experienced any disruption of its operation as a result of industrial disputes.

(D) For the six months ended 30 June 2025

Business Review

The Group operates its worldwide shipping activities through Jinhui Shipping and Transportation Limited, an approximately 55.69% direct subsidiary of the Company as at 30 June 2025, whose shares are listed on the Oslo Stock Exchange (Oslo Børs), Norway. The Group's revenue represents chartering freight and hire income arising from the Group's owned and chartered-in vessels.

The Group recorded a 15% increase in revenue for the first half of 2025, reaching HK\$620,460,000, compared to HK\$539,284,000 in the same period of 2024. Reported average daily time charter equivalent of Capesize fleet and Panamax fleet were US\$21,203 (approximately HK\$165,000) and US\$13,795 (approximately HK\$108,000) respectively, while the Ultramax/Supramax fleet recorded US\$12,674 (approximately HK\$99,000). During the six months ended 30 June 2025, a chartered-in vessel was employed on voyage charters to maximize potential business opportunity, generating freight income of HK\$12,786,000. The Group generated a consolidated operating profit before depreciation and amortization amounted to HK\$381,175,000 for the first half of 2025 as compared to consolidated operating profit before depreciation and amortization for the first half of 2024 of HK\$247,630,000. The net profit attributable to shareholders of the Company for the first half of 2025 was HK\$53,835,000, whereas net profit of HK\$28,117,000 was reported for the first half of 2024. Basic earnings per share for the first half of 2025 was HK\$0.102 as compared to basic earnings per share of HK\$0.053 for the first half of 2024.

Financial Review

Liquidity, financial resources and capital structure

As at 30 June 2025, the Group maintained positive working capital position of HK\$130,787,000 (31/12/2024: HK\$30,096,000) and had cash and cash equivalents of HK\$200,246,000 (31/12/2024: HK\$189,908,000). Net cash generated from operating activities after working capital changes was HK\$338,065,000 (30/06/2024: HK\$236,521,000), of which HK\$49,798,000 (30/6/2024: HK\$10,987,000) related to changes in working capital.

For the first half of 2025, the Group reported net cash used in investing activities amounted to HK\$210,819,000, compared to HK\$190,796,000 in the corresponding period of 2024. This included a balance payment of HK\$228,256,000 for vessel deliveries and capitalized drydocking expenditures, net cash proceed in amount of HK\$63,055,000 received from the completed disposal of a Supramax, as well as HK\$53,040,000 in installments payment for vessels under construction, which are scheduled for deliveries to the Group in 2026 and 2027 respectively.

Net cash used in financing activities amounted to HK\$116,908,000 in the first half of 2025, compared to net cash used in financing activities of HK\$235,838,000 in the corresponding period of 2024. During the first half of 2025, the Group had drawn new secured bank loans of HK\$117,000,000 (30/6/2024: HK\$179,329,000) upon delivery of vessels and repaid HK\$101,272,000 (30/6/2024: HK\$363,573,000) of bank borrowings. Furthermore, a repayment of HK\$122,602,000 (30/6/2024: HK\$52,848,000) on lease liabilities was incurred.

The Group's total secured bank loans increased from HK\$882,766,000 as at 31 December 2024 to HK\$898,494,000 as at 30 June 2025, of which 19%, 11% and 70% are repayable respectively within one year, in the second year and in the third to fifth year. The bank borrowings represented revolving loans, term loans and property mortgage loans that were denominated in Hong Kong Dollars. All bank borrowings were committed on floating rate basis.

As at 30 June 2025, the total of the Group's equity and debt securities, bank balances and cash increased to HK\$359,770,000 (31/12/2024: HK\$335,524,000).

The gearing ratio, as calculated on the basis of net debts (total interest-bearing debts net of equity and debt securities, bank balances and cash) over total equity, was 18% (31/12/2024: 19%) as at 30 June 2025. With cash, 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. As at 30 June 2025, the Group is able to service its debt obligations, including principal and interest payments.

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position with sufficient standby banking facilities to cope with daily operation and any demands for capital for future development.

Pledge of assets

As at 30 June 2025, the Group's property, plant and equipment with an aggregate net book value of HK\$1,768,347,000 (31/12/2024: HK\$1,977,323,000), investment properties with an aggregate carrying amount of HK\$235,410,000 (31/12/2024: HK\$245,670,000), financial assets at fair value through profit or loss of HK\$56,363,000 (31/12/2024: HK\$54,556,000) and deposits of HK\$1,268,000 (31/12/2024: HK\$2,564,000) placed with banks were pledged together with the assignment of fourteen (31/12/2024: fifteen) subsidiaries' income to secure credit facilities utilized by the Group.

Capital expenditures and commitments

Capital expenditures

During the first half of 2025, the Group reported capital expenditure of HK\$228,256,000, primarily for the balance payment on vessel deliveries and capitalized drydocking costs. Additionally, HK\$53,040,000 was paid as installments for vessels under construction, and HK\$1,132,000 was spent on other property, plant and equipment.

For the last corresponding period, capital expenditure of HK\$255,011,000 was incurred, including HK\$253,874,000 on additions of motor vessels and capitalized drydocking costs and HK\$1,137,000 on other property, plant and equipment.

Capital commitments

In 2024, the Group entered into two shipbuilding contracts for the construction of two Ultramax newbuildings, each at a consideration of US\$34,000,000, approximately HK\$265,200,000, of deadweight 63,500 metric tonnes, to be delivered in 2026 and 2027 respectively. As at 30 June 2025, installments of US\$6,800,000, approximately HK\$53,040,000 for the vessels under construction were paid, and the capital expenditure commitments contracted by the Group but not provided for, net of installments paid, was approximately US\$61,200,000, approximately HK\$477,360,000 (31/12/2024: US\$68,000,000, approximately HK\$530,400,000).

In 2018, a subsidiary of the Company entered into the co-investment documents to co-invest in a property project in Tower A of One Financial Street Center, Jing'an Central Business District, Shanghai, the PRC, pursuant to which the Group is committed to acquire non-voting participating class A shares of Dual Bliss Limited of US\$10,000,000, approximately HK\$78,000,000. Dual Bliss Limited is one of the investors of the Co-investment. As at 30 June 2025, the capital expenditure commitments contracted by the Group but not provided for was US\$372,000, approximately HK\$2,905,000 (31/12/2024: US\$372,000, approximately HK\$2,905,000).

As at 30 June 2025, the total amount of capital expenditure commitments contracted by the Group but not provided for, net of installments paid, was US\$61,572,000, approximately HK\$480,265,000.

As of 31 December 2024, the total amount of capital expenditure commitments contracted by the Group but not provided for was US\$117,080,000, approximately HK\$913,210,000. In addition to the aforementioned commitments, the amount also included right-of-use assets of approximately US\$26,640,000, approximately HK\$207,775,000 for the long term charter of a Capesize, which was delivered in January 2025, as well as a capital expenditure commitment of US\$22,068,000, approximately HK\$172,130,000, for the acquisition of an Ultramax, which was acquired at the end of 2024 and delivered to the Group in January 2025.

Save as disclosed above, there was no other significant capital expenditure commitment contracted by the Group but not provided for as at 30 June 2025.

Significant investments

During the six months ended 30 June 2025, the Group did not have significant investments.

Fleet Overview

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, in particular in terms of seeking to lower the overall age profile of our fleet.

As at 30 June 2025, the Group operated a fleet of thirty-two vessels, of which twenty five are owned vessels (including the one which has been disposed of and reclassified under assets held for sale) and seven chartered-in vessels, with total deadweight carrying capacity of approximately 2,347,000 metric tonnes. Among the owned vessels were two that have been arranged under sale and leaseback agreements, both of which became effective in early July 2025. As at 30 June 2025, the carrying amount of the motor vessels and capitalized drydocking costs was HK\$3,022,010,000 (31/12/2024: HK\$3,067,893,000).

Acquisition and disposal of vessels

During the first half of 2025, the Group entered into two agreements for the disposal of two Supramaxes.

On 19 March 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 53,350 metric tonnes, built in year 2007, at a consideration of US\$8,260,000, approximately HK\$64,428,000. The vessel was delivered to the purchaser in May 2025.

On 16 May 2025, the Group entered into an agreement for the disposal of Supramax of deadweight 56,952 metric tonnes, built in year 2008, at a consideration of US\$10,225,000, approximately HK\$79,755,000. The vessel was delivered to the purchaser in July 2025. For financial reporting purposes, the vessel was reclassified to “Assets held for sale” in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” on 30 June 2025 and an impairment loss on assets held for sale (disposed vessel) of HK\$14,281,000 was recognized and included in other operating expenses for the first half of 2025.

An Ultramax of deadweight 61,441 metric tonnes, built in year 2017, was acquired at the end of 2024 and delivered to the Group in January 2025.

Subsequent to 30 June 2025, the Group entered into three agreements for the disposal of three Supramaxes.

On 4 July 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 56,927 metric tonnes, built in year 2009, at a consideration of US\$10,800,000, approximately HK\$84,240,000. The vessel was delivered to the purchaser in July 2025.

On 23 July 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 56,913 metric tonnes, built in year 2009, at a consideration of US\$11,000,000, approximately HK\$85,800,000. The vessel was delivered to the purchaser in July 2025.

On 6 August 2025, the Group entered into an agreement for the disposal of a Supramax of deadweight 56,887 metric tonnes, built in year 2009, at a consideration of US\$10,500,000, approximately HK\$81,900,000. The vessel will be delivered to the purchaser during the fourth quarter of 2025.

Lease of vessels

The Group endeavoured further enhance and improve our fleet profile while limiting the capital expenditure on acquisition of vessels and maximizing flexibility. As at 30 June 2025, the Group maintained certain number of time charter engagements, with total deadweight carrying capacity of approximately 619,000 metric tonnes. As at 30 June 2025, the Group operated five long- term chartered-in vessels, two of them were long-term time charters with remaining lease terms for more than twelve months. The right-of-use assets which are calculated with the present value of total minimum hire payment at the inception of the lease terms of the charterparties and corresponding lease liabilities was recognized in the consolidated statement of financial position upon their deliveries of the vessels in accordance with HKFRS 16 Leases. As at 30 June 2025, the carrying amounts of the right-of-use assets and the lease liabilities were HK\$347,875,000 (31/12/2024: HK\$234,168,000) and HK\$371,278,000 (31/12/2024: HK\$252,598,000) respectively.

In the first half of 2025, the Group took delivery of a long term chartered-in Capesize, with deadweight 207,672 metric tonnes, built in year 2017, for a minimum term of thirty-three months.

Sales and leaseback arrangements

On 30 June 2025, the Group entered into a memorandum and charter agreement with the purchaser for the sale and leaseback arrangement of a vessel, under which the Group agreed to sell the vessel to the purchaser with consideration of CNH79,750,000 (equivalent to approximately HK\$87,406,000), and the purchaser agreed to charter the vessel to the Group. The sale and leaseback arrangement became effective in early July 2025.

On 30 June 2025, the Group entered into a memorandum and charter agreement with the purchaser for the sale and leaseback arrangement of a vessel, under which the Group agreed to sell the vessel to the purchaser with consideration of CNH123,250,000 (equivalent to approximately HK\$135,082,000), and the purchaser agreed to charter the vessel to the Group. The sale and leaseback arrangement became effective in early July 2025.

Save as disclosed above, the Group did not carry out any material acquisition, disposal or lease of vessels, nor did the Group carry out any material acquisition or disposal during the six months ended 30 June 2025.

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 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.

Contingent liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities.

Segment information

The Group is principally engaged in the business of ship chartering and ship owning and the management has regarded this business as the only dominant reportable operating segment to be reported to the chief operating decision maker. Thus, no analysis of segment revenue, segment results, segment assets and segment liabilities are presented in the consolidated financial statements for the six months ended 30 June 2025. While the Group's revenue was mainly attributable to its chartering operations which are carried out internationally and cannot be attributable to any particular geographical location, no analysis of revenue from chartering freight and hire business by geographical split of revenue is presented.

The Group's non-current assets mainly consist of property, plant and equipment, right-of-use assets and investment properties. Property, plant and equipment and right-of-use assets mainly comprised of the Group's owned vessels and chartered-in vessel respectively. As the Group's motor vessels are operated across different geographical regions, it is meaningless to identify the specific geographical locations of the motor vessels as at 30 June 2025. The Group's investment properties comprised of premises and car parks and all are located in Hong Kong. While majority of the Group's non-current assets other than financial instruments cannot be attributable to any particular geographical location, no analysis of non-current assets other than financial instruments by geographical area are presented in the consolidated financial statements.

Interest rate risk

Interest rate risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. As at 30 June 2025, the Group's bank borrowings were mainly denominated in Hong Kong Dollars. The Group's interest rate risk arises primarily from bank borrowings that were committed on floating rate basis. Although the Group did not have any hedging measures against such interest rate risks, the Group would continue to closely monitor the risks arising from such interest rate fluctuation.

Foreign currency risk

Foreign currency risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's transactions, assets and liabilities are mainly denominated in Hong Kong Dollars and United States Dollars which is linked to Hong Kong Dollars at exchange rate of around US\$1.00 to HK\$7.80. The Group believes that there will be no significant fluctuation in the exchange rates between Hong Kong Dollars and United States Dollars. Management will continue to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate.

Employees and remuneration policy

The employees are the Group's most important resource and are crucial to the Group's success in achieving its targets for long term value creation. The Group provides various resources for staff training and development.

The Group pursues a policy of gender equality. As at 30 June 2025, the Group had 74 (31/12/2024: 74) full-time employees, of whom 40 (31/12/2024: 41) employees were male and 34 (31/12/2024: 33) employees were female. The Group remunerates its employees in accordance with their performances, experiences and prevailing market practices and provides them with usual fringe benefits including medical insurance and contributions to provident funds. Bonuses are also offered to employees of the Group at the discretion of the Directors and depending upon the financial performance of the Group.

The Group maintains a good relationship with its employees and crew and has not experienced any disruption of its operation as a result of industrial disputes.

(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 2025 of Jinhui Holdings Company Limited (the “Company”) and its subsidiaries (collectively the “Group”) in connection with the transactions contemplated under Acquisition of the First Vessel, the Second Vessel and the Third Vessel. In addition, apart from the Acquisition of the First Vessel, the Second Vessel and the Third Vessel, the Group also entered into the following sale and leaseback arrangements, disposal of vessels and acquisition of property on or after 30 June 2025 (the “Previous Disposals and Acquisition”):

1. Sale and leaseback arrangements as per announcement dated 30 June 2025;
2. Disposal of vessel as per announcement dated 4 July 2025;
3. Disposal of vessel as per announcement dated 23 July 2025;
4. Disposal of vessel as per announcement dated 6 August 2025;
5. Disposal of vessel as per announcement dated 4 September 2025; and
6. Acquisition of property as per announcement dated 29 September 2025

The Enlarged Group represents the Group upon the completion of the Acquisition of the First Vessel, the Second Vessel and the Third Vessel and the Previous Disposals and Acquisition (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 First Vessel, the Second Vessel and the Third Vessel and the Previous Disposals and Acquisition as if the transactions had been completed on 30 June 2025.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated statement of financial position of the Group as at 30 June 2025, which has been extracted from the published interim report of the Group for the six months ended 30 June 2025, after making proforma adjustments relating to the Acquisition of the First Vessel, the Second Vessel and the Third Vessel and Previous Disposals and Acquisition, as if they had been completed on 30 June 2025.

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 First Vessel, the Second Vessel and the Third Vessel and the Previous Disposals and Acquisition. 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 First Vessel, the Second Vessel and the Third Vessel and the Previous Disposals and Acquisition. 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 completion of the Acquisition of the First Vessel, the Second Vessel and the Third Vessel and the Previous Disposals and Acquisition.

The Unaudited Pro Forma Financial Information of the Enlarged Group after the Acquisition of the First Vessel, the Second Vessel and the Third Vessel and the Previous Disposals and Acquisition 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.

Unaudited Pro Forma Consolidated Statement of Financial Position

	As at		Pro forma adjustments						Pro forma total
	30 June 2025								
	HK\$'000	HK\$'000	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)	Note (7)	Note (8)	
ASSETS AND LIABILITIES									
Non-current assets									
Property, plant and equipment	3,144,823		(91,617)	(93,913)	(100,133)	(95,340)	67,380	773,370	3,604,570
Right-of-use assets	347,875								347,875
Investment properties	261,670								261,670
Financial assets at fair value									
through OCI	57,261								57,261
Loan receivables	12,304					31,200			43,504
Intangible assets	733								733
	<u>3,824,666</u>								<u>4,315,613</u>
Current assets									
Inventories	22,243								22,243
Loan receivables	–					15,600			15,600
Trade and other receivables	134,089								134,089
Financial assets at fair value									
through profit or loss	181,913								181,913
Pledged deposits	1,268								1,268
Bank balances and cash	<u>200,246</u>	222,488	84,162	85,722	81,822	46,176	(67,380)	(232,011)	<u>421,225</u>
	539,759								776,338
Assets held for sale	<u>79,677</u>								<u>79,677</u>
	<u>619,436</u>								<u>856,015</u>

APPENDIX II

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

	As at	Pro forma adjustments							Pro forma total
	30 June 2025	HK\$'000	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)	Note (7)	Note (8)
Current liabilities									
Trade and other payables	144,306								144,306
Secured bank loans	168,102							23,873	191,975
Other borrowings	–		22,249						22,249
Lease liabilities	176,241								176,241
	<u>488,649</u>								<u>534,771</u>
Non-current liabilities									
Secured bank loans	730,392							517,486	1,247,878
Other borrowings	–		200,239						200,239
Lease liabilities	195,037								195,037
	<u>925,429</u>								<u>1,643,154</u>
Net assets	<u>3,030,024</u>								<u>2,993,703</u>
EQUITY									
Equity attributable to shareholders of the Company									
Issued capital	381,639								381,639
Reserves	1,311,802			(7,455)	(8,191)	(18,311)	(2,364)		1,275,481
	1,693,441								1,657,120
Non-controlling interests	<u>1,336,583</u>								<u>1,336,583</u>
Total equity	<u>3,030,024</u>								<u>2,993,703</u>

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 2025 as set out in the published interim report of the Group for the six months ended 30 June 2025.
- (2) The adjustment reflects the sale and leaseback arrangements on two vessels as announced by the Company on 30 June 2025. The increase in cash represents the proceeds received from the disposal of two vessels in amount of CNH203 million (approximately HK\$222.49 million) and the total liabilities increase to reflect the

repayment obligations to pay charter hires under the each of charter agreement. Accordingly, the Group's current liabilities will be increased by CNH20.30 million (approximately HK\$22.25 million) and non-current liabilities will be increased by CNH182.70 million (approximately HK\$200.24 million).

- (3) The adjustment reflects the disposal of a vessel at a consideration of US\$10.8 million (approximately HK\$84.24 million) as announced by the Company on 4 July 2025. The decrease in property, plant and equipment represents the unaudited net book value of the vessel of US\$11.75 million (approximately HK\$91.62 million) as of 31 May 2025. Upon delivery of the vessel, the Group would realize an estimated book loss of approximately HK\$7 million.
- (4) The adjustment reflects the disposal of a vessel at a consideration of US\$11 million (approximately HK\$85.8 million) as announced by the Company on 23 July 2025. The decrease in property, plant and equipment represents the unaudited net book value of the vessel of US\$12.04 million (approximately HK\$93.91 million) as of 31 May 2025. Upon delivery of the vessel, the Group would realize an estimated book loss of approximately HK\$8 million.
- (5) The adjustment reflects the disposal of a vessel at a consideration of US\$10.5 million (approximately HK\$81.9 million) as announced by the Company on 6 August 2025. The decrease in property, plant and equipment represents the unaudited net book value of the vessel of US\$12.84 million (approximately HK\$100.13 million) as of 31 May 2025. Upon delivery of the vessel, the Group would realize an estimated book loss of approximately HK\$19 million.
- (6) The adjustment reflects the disposal of a vessel at a consideration of US\$11.93 million (approximately HK\$93.05 million) as announced by the Company on 4 September 2025. Part of the consideration in amount of US\$6 million (approximately HK\$46.80 million) will be payable by the buyer through twelve equal quarterly instalments. Accordingly, the Group will recognize loan receivables comprising a non-current portion of US\$4 million (approximately HK\$31.20 million) and a current portion of US\$2 million (approximately HK\$15.60 million). The decrease in property, plant and equipment reflects the vessel's unaudited net book value of US\$12.22 million (approximately HK\$95.34 million) as of 30 June 2025. Upon delivery of the vessel, the Group is expected to record an estimated book loss of approximately HK\$2.4 million.
- (7) The adjustment reflects the acquisition of property as announced by the Company on 29 September 2025. The increase in property, plant and equipment represents the consideration for the property of HK\$67.38 million. The consideration will be financed by internal resources of the Group.
- (8) The increase in property, plant and equipment represents the total contract price of the First Vessel, the Second Vessel and the Third Vessel of US\$99.15 million (approximately HK\$773.37 million). Approximately 70% of the total contract price of the First Vessel, the Second Vessel and the Third Vessel of US\$69.41 million (approximately HK\$541.36 million) will be paid from a three-year term loan, thus the Group's current liabilities will be increased by US\$3.06 million (approximately HK\$23.87 million) and non-current liabilities will be increased by US\$66.35 million (approximately HK\$517.49 million). The remaining amount of US\$29.74 million (approximately HK\$232.01 million) will be paid from the internal resources of the Group.
- (9) As at 30 September 2025, the Group had unutilized banking facilities of about HK\$558 million. Together with net cash inflows from operating activities, the Group does not require additional loan financing other than those disclosed.
- (10) 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 2025 apart from those adjustments as disclosed in notes (2) – (9).

(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****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 2025 and related notes as set out on pages 40 to 43 of the Company’s circular dated 12 November 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 40 to 43 of the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the acquisition of three vessels (the “Acquisition”) and previous sale and leaseback arrangements, disposal of vessels and acquisition of a property after 30 June 2025 (the “Previous Transactions”) on the Group’s financial position as at 30 June 2025 as if the Acquisition and Previous Transactions had taken place at 30 June 2025. 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 2025 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 2025 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

11th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

12 November 2025

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

- (1) 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**(a) Directors' interests in Shares**

Name	Number of shares in the Company held and capacity			Total	Percentage of total issued Shares
	Beneficial owner	Interest of spouse	Interest of controlled corporation		
Ng Siu Fai	25,203,000	15,140,000	205,325,568	245,668,568	46.33%
			<i>Note 1</i>		
Ng Kam Wah Thomas	5,909,000	–	136,883,712	142,792,712	26.93%
			<i>Note 2</i>		
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.

(b) Directors' interests in associated corporation

Name	Number of shares of Jinhui Shipping held and capacity			Total	Percentage of total issued shares of Jinhui Shipping
	Beneficial owner	Interest of spouse	Interest of controlled corporation		
Ng Siu Fai	4,141,830	1,252,990	61,250,339 <i>Note 1</i>	66,645,159	61.00%
Ng Kam Wah Thomas	864,900	–	260,000 <i>Note 2</i>	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.

- (2) 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).
- (3) 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.
- (4) 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.
- (5) 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

Name of shareholders	Number of shares in the Company held and capacity			Total	Percentage of total issued shares of the Company
	Beneficial owner	Interest of spouse	Interest of controlled corporation		
Wong Yee Man Gloria	15,140,000	230,528,568	–	245,668,568	46.33%
		<i>Note 1</i>			
Ng Chi Lam Michael	–	–	205,325,568	205,325,568	38.72%
			<i>Note 2</i>		
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	29,378,000	5.54%
			<i>Note 3</i>		
Zhongcai Merchants Investment Group Co., Ltd.	–	–	29,378,000	29,378,000	5.54%
			<i>Note 4</i>		
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, Chairman of the Group and executive Director (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). Mr. Ng Chi Lam Michael is a director of Fairline Consultants Limited.
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 2024, 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 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
Grant Thornton Hong Kong Limited	Certified Public Accountants

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

As at the Latest Practicable Date, 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 2024, being the date to which the latest published audited accounts of the Company was made up.

Grant Thornton Hong Kong Limited has given and has 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 has 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 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;

- (2) a charterparty dated 8 December 2023 entered into between Goldbeam Shipping Inc.* and Shining Steamship International S.A. regarding the leasing of the vessel;
- (3) 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;
- (4) 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;
- (5) 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;
- (6) a charterparty dated 12 April 2024 entered into between Jinhui Marine Inc.* and Zhejiang Shipping (Singapore) Pte. Ltd. regarding the leasing of the vessel;
- (7) a charterparty dated 17 April 2024 entered into between Jinhui Marine Inc.* and Olam Maritime Freight Pte. Ltd. regarding the leasing of the vessel;
- (8) a charterparty dated 26 April 2024 entered into between Jinhui Marine Inc.* and Xinghe Shipping Pte. Ltd. regarding the leasing of the vessel;
- (9) 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;
- (10) 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;
- (11) 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;
- (12) 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;
- (13) an agreement dated 19 March 2025 entered into between Jinshun Shipping Inc.* and Yuhe Shipping Limited regarding the disposal of the vessel at a consideration of US\$8,260,000;
- (14) an agreement dated 16 May 2025 entered into between Jintong Marine Inc.* and Famous Shine Development Limited regarding the disposal of the vessel at a consideration of US\$10,225,000;

- (15) an agreement dated 30 June 2025 entered into between Jinheng Marine Inc.* and Tianjin Jinhaishiwu Leasing Co., Ltd regarding the sale and purchase of the vessel at a consideration of CNH79,750,000;
- (16) an agreement dated 30 June 2025 entered into between Jinli Marine Inc.* and Tianjin Jinhaiba Leasing Co., Ltd regarding the sale and purchase of the vessel at a consideration of CNH123,250,000;
- (17) a charter agreement dated 30 June 2025 entered into between Jinheng Marine Inc.* and Tianjin Jinhaishiwu Leasing Co., Ltd regarding the bareboat chartering of the vessel;
- (18) a charter agreement dated 30 June 2025 entered into between Jinli Marine Inc.* and Tianjin Jinhaiba Leasing Co., Ltd regarding the bareboat chartering of the vessel;
- (19) an agreement dated 30 June 2025 entered into between Jinhui Shipping* and Tianjin Jinhaishiwu Leasing Co., Ltd regarding the guarantee made in favour of Tianjin Jinhaishiwu Leasing Co., Ltd in relation to Jinheng Marine Inc. obligation under the bareboat chartering of the vessel;
- (20) an agreement dated 30 June 2025 entered into between Jinhui Shipping* and Tianjin Jinhaiba Leasing Co., Ltd regarding the guarantee made in favour of Tianjin Jinhaiba Leasing Co., Ltd in relation to Jinli Marine Inc. obligation under the bareboat chartering of the vessel;
- (21) an agreement dated 4 July 2025 entered into between Jingang Marine Inc.* and Huwell Shipping Pte. Ltd. regarding the disposal of the vessel at a consideration of US\$10,800,000;
- (22) an agreement dated 23 July 2025 entered into between Jinji Marine Inc.* and Huwell Tanker Spring Limited regarding the disposal of the vessel at a consideration of US\$11,000,000;
- (23) an agreement dated 6 August 2025 entered into between Jinjun Marine Inc.* and Huwell Global Resources Pte. Ltd. regarding the disposal of the vessel at a consideration of US\$10,500,000;
- (24) an agreement dated 4 September 2025 entered into between Jinrong Marine Inc.* and Liuliu Shun Shipping Co., Limited regarding the disposal of the vessel at a consideration of US\$11,930,000;
- (25) an agreement dated 29 September 2025 entered into between Smarty Goal Limited.* and Chu Kong Shipping Enterprises (Holdings) Company Limited regarding the acquisition of property at a consideration of HK\$67,380,000;
- (26) an agreement dated 30 September 2025 entered into between Jinsheng Marine Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of the First Vessel at a consideration of US\$33,050,000;

- (27) an agreement dated 30 September 2025 entered into between Jinyao Marine Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of the Second Vessel at a consideration of US\$33,050,000;
- (28) an agreement dated 30 September 2025 entered into between Huafeng Shipping Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of the Third Vessel at a consideration of US\$33,050,000; and
- (29) an agreement dated 28 October 2025 entered into between Jinmao Marine Inc* and New Unite Marine Co., Ltd. regarding the disposal of the vessel at a consideration of US\$13,200,000.

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):

- (1) the First Shipbuilding Contract, the Second Shipbuilding Contract and the Third Shipbuilding Contract;
- (2) the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this circular;
- (3) the letter from Grant Thornton Hong Kong Limited in respect of the unaudited pro forma financial information of the Group; and
- (4) the written consent referred to in the paragraph headed “Experts and Consents” in this appendix.

GENERAL

- (1) 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.
- (2) 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.
- (3) 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.
- (4) The English text of this circular shall prevail over the Chinese text.

NOTICE OF GENERAL MEETING



JINHUI HOLDINGS COMPANY LIMITED

金輝集團有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 137

NOTICE IS HEREBY GIVEN that a general meeting (the “Meeting”) of Jinhui Holdings Company Limited (the “Company”) will be held at Soho 1 & 2, 6/F, Ibis Hong Kong Central and Sheung Wan Hotel, 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 27 November 2025 at 9:30 a.m. for the following purposes of considering and, if thought fit, to pass, with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

1. **“THAT** the acquisition of a deadweight 64,500 metric tonnes bulk carrier (the “First Vessel”) to be built and sold by Jiangmen Nanyang Ship Engineering Co., Ltd. to Jinsheng Marine Inc. be and is hereby approved and any of the board of directors of the Company be and is hereby authorized to do all things and execute all documents in connection with or incidental to the acquisition of the First Vessel.”
2. **“THAT** the acquisition of a deadweight 64,500 metric tonnes bulk carrier (the “Second Vessel”) to be built and sold by Jiangmen Nanyang Ship Engineering Co., Ltd. to Jinyao Marine Inc. be and is hereby approved and any of the board of directors of the Company be and is hereby authorized to do all things and execute all documents in connection with or incidental to the acquisition of the Second Vessel.” and
3. **“THAT** the acquisition of a deadweight 64,500 metric tonnes bulk carrier (the “Third Vessel”) to be built and sold by Jiangmen Nanyang Ship Engineering Co., Ltd. to Huafeng Shipping Inc. be and is hereby approved and any of the board of directors of the Company be and is hereby authorized to do all things and execute all documents in connection with or incidental to the acquisition of the Third Vessel.”

By Order of the Board
Ho Suk Lin
Company Secretary

Hong Kong, 12 November 2025

NOTICE OF GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or other authority, must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 9:30 a.m. on Tuesday, 25 November 2025 (i.e. at least 48 hours excluding any part of a day that is a public holiday) before the time appointed for holding the Meeting and any adjourned meeting (as the case may be).
3. Where there are joint registered holders of any share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
4. The register of members of the Company will be closed from Friday, 21 November 2025 to Thursday, 27 November 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 20 November 2025.
5. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the Meeting will be Thursday, 27 November 2025.