THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

JINHUI

JINHUI HOLDINGS COMPANY LIMITED
金輝集團有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 137

(1) MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF A VESSEL AND (2) MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF A VESSEL

23 December 2025

CONTENTS

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

"Acquisition of Vessel B"	the acquisition of the Vessel B under the Shipbuilding Contract;
"Agreement"	the memorandum of agreement dated 2 December 2025 entered into between the Vendor and the Purchaser A in respect of the disposal of the Vessel A;
"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;
"Disposal of Vessel A"	the disposal of the Vessel A under the Agreement;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Third Parties"	person(s) (and in case of company(ies) and corporation(s), their ultimate beneficial owner(s)) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates within the meaning of the Listing Rules;
"Jinhui Shipping"	Jinhui Shipping and Transportation Limited, a limited liability company incorporated in Bermuda and an approximately 55.69% direct subsidiary of the Company as at the Latest Practicable Date, whose shares are listed on the Oslo Stock Exchange (stock code: JIN);
"Latest Practicable Date"	18 December 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Purchaser A"	Xing Le Investments Limited, a company incorporated in Hong Kong;
"Purchaser B"	Jinfeng Marine Inc., a company incorporated in the Republic of Panama and an indirect subsidiary of the Company;
"Refund Guarantee"	the guarantee to be issued by the Seller's bank in favour of the Purchaser B whereby the Seller's bank will guarantee the refund of any sum received by Seller to the Purchaser B if the delivery of the Vessel B is not effected according to the agreed date of delivery;
"Seller"	Jiangmen Nanyang Ship Engineering Co., Ltd., a company incorporated in the People's Republic of China;
"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;
"Shipbuilding Contract"	the shipbuilding contract entered into between the Purchaser B and the Seller dated 9 December 2025 where the Purchaser B has agreed to purchase the Vessel B from the Seller and the Seller has agreed to design, build, launch, equip and complete the Vessel B, and to sell and deliver the Vessel B at the Seller's shipyard to the Purchaser B;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Vendor"	Jinbi Marine Inc., a company incorporated in the Republic of Panama and an indirect subsidiary of the Company;
"Vessel A"	a deadweight 56,361 metric tonnes bulk carrier "JIN BI" registered in Hong Kong;
"Vessel B"	a deadweight 64,500 metric tonnes type bulk carrier to be delivered on or before 31 October 2028;
"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.

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*

23 December 2025

To the Shareholders,

Dear Sir or Madam,

(1) MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF A VESSEL AND (2) MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF A VESSEL

INTRODUCTION

The Directors refer to the announcements of the Company as follows:

On 2 December 2025 (after trading hours of the Stock Exchange), the Vendor, an approximately 55.69% indirect subsidiary of the Company, entered into the Agreement with the Purchaser A in respect of the disposal of the Vessel A at a consideration of US$14,400,000 (approximately HK$112,320,000). Vessel A will be delivered by the Vendor to the Purchaser A between 15 December 2025 and 30 January 2026. As one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Disposal of Vessel A exceed 25% but are less than 75%, the Disposal of Vessel A constitutes a major transaction for the Company.

On 9 December 2025, the Purchaser B, an approximately 55.69% indirect subsidiary of the Company, entered into the Shipbuilding Contract with the Seller. Pursuant to the terms of the Shipbuilding Contract, the Seller has agreed to build and sell the Vessel B at a contract price of US$33,450,000 (approximately HK$260,910,000). Vessel B will be delivered to the Purchaser B on or before 31 October 2028. As one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Acquisition of Vessel B exceed 25% but are less than 75%, the Acquisition of Vessel B constitutes a major transaction for the Company.

The purpose of this circular is to give you further information in relation to the Disposal of Vessel A and the Acquisition of Vessel B.

(1) THE DISPOSAL OF VESSEL A

Information on the parties

The Company and the Group

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

Vendor

The Vendor is a ship owning company and a wholly-owned subsidiary of Jinhui Shipping, which is in turn an approximately 55.69% indirect subsidiary of the Company as at the Latest Practicable Date. The principal activities of the Vendor are ship chartering and ship owning. The Vendor is a special purpose company solely for holding the Vessel A.

Purchaser A

Purchaser A is Xing Le Investments Limited, a company incorporated in Hong Kong. Its principal business activity is shipping operations. Purchaser A is jointly and equally owned by Mr. He Lewen and Starford International Shipping Company Limited, which is wholly owned by Mr. He Maochi. Accordingly, Mr. He Lewen and Mr. He Maochi are the ultimate beneficial owners of the Purchaser A.

To the best of the Board's knowledge, information and belief having made all reasonable enquiry, the Purchaser A and its ultimate beneficial owners are Independent Third Parties.

Vessel A

Vessel A is a Supramax of deadweight 56,361 metric tonnes, built in year 2012 and registered in Hong Kong. The Vendor warrants that the Vessel A, at the time of delivery, is free from all charters, encumbrances, mortgages and maritime liens or any other debts. The Vessel A will be delivered to the Purchaser A on a free from charter basis.

Vessel A has been owned by the Group since year 2022, and its unaudited net book value as at 31 October 2025 was approximately HK$103,098,000. The net profit both before and after taxation and extraordinary items attributable to the Vendor for the financial year ended 31 December 2024 was approximately HK$13,424,000 whereas the net loss both before and after taxation and extraordinary items attributable to the Vendor for the financial year ended 31 December 2023 was approximately HK$8,642,000.

Consideration

Under the Agreement, the Vendor agrees to dispose of the Vessel A for a consideration of US$14,400,000 (approximately HK$112,320,000) payable by the Purchaser A as follows:

(1) an initial deposit of US$1,440,000 (approximately HK$11,232,000) was paid by the Purchaser A on 4 December 2025;

(2) the first installment of US$5,960,000 (approximately HK$46,488,000) will be payable by the Purchaser A within two banking days prior to the delivery of the Vessel A which will take place between 15 December 2025 and 30 January 2026; and

(3) the outstanding balance of US$7,000,000 (approximately HK$54,600,000) will be payable by the Purchaser A in sixteen quarterly installments. The first installment will become payable three months following the delivery of the Vessel A. Interest on the outstanding amount will accrue at a rate of 6.90% per annum, calculated over three-month interest periods commencing from the date of delivery of the Vessel A. Interest shall accrue daily, based on a 365-day year, and shall be calculated for the actual number of days elapsed (inclusive of the first day and exclusive of the last). All accrued interest is payable on the relevant installment payment date and was concluded based on arm's length negotiations and was on normal commercial terms.

To secure the Purchaser A's performance and observance of and compliance with all of the covenants, terms and conditions under the Agreement, including the due payments of the outstanding amount and any other sums owes by the Purchaser A, the Purchaser A shall create a first priority Hong Kong ship mortgage of the Vessel A in favour of the Vendor and enter into certain security documents in the form and substance satisfactory to the Vendor.

The consideration of the Vessel A was determined by reference to market intelligence. The Company has gathered such information from shipbrokers and its own analysis of recently concluded sale and purchase transactions of vessels of comparable size and year of built in the market, valuation from independent valuer and on the basis of arm's length negotiations with the Purchaser A.

In the course of negotiating the consideration of the Vessel A, the Group obtained indicative valuation of the Vessel A from Arrow Valuations, an independent valuer and an affiliate of Arrow Asia Shipbrokers Ltd., an independent shipbroking group. Arrow Valuations appraised the Vessel A at US$14.2 million (approximately HK$110.76 million) as of 19 November 2025. The Company has reviewed the valuation certificate and discussed with Arrow Valuations about the valuation approach and methodology adopted in the valuation of the Vessel A. The market valuation approach used by Arrow Valuations is a common and acceptable method used across the shipping industry as there are typically comparable sales reported besides ongoing price idea discussions for vessels under negotiation for sale are available. This market valuation approach is a common method adopted by valuers when there is sufficient relevant information to show the price levels that both buyers and sellers are willing to pay and sell in the shipping market. Market approach assumes the vessels being sold on the basis of prompt charterfree delivery as between a willing buyer and willing seller and assumes the vessel to be in a good and seaworthy condition. Vessels with comparable age, size and classification of vessels and country and reputation of shipbuilders are taken into account and appropriately adjusted in order to arrive the fair value of the vessels. Arrow Valuations has considered the factors including (i) the country, the quality and the reputation of the shipbuilder; (ii) the classifications, configurations and specifications of the Vessel A; (iii) recent market activities including comparison with recent sales by age/size/quality of shipyard; (iv) the prices of similar vessels which are available for sale and purchase and (v) underlying market conditions. Besides, Arrows Valuations has considered their own internal database, information in relevant works of reference in their possession in addition to market intelligence sourced. Reference to recent market traded transactions during the first ten months of 2025 were Chinese 2010-2012 built BWTS Fitted Supramaxes reported sold between US$13 million to US$15 million.

Apart from valuation of Vessel A from Arrow Valuations, we also discuss with international shipbrokers frequently to gather market intelligence on what vessels are being put on the market for sale and purchase, which parties are looking to buy or sell their vessels on a worldwide basis. Market information on the sale and purchase market of second-hand vessels from international shipbrokers is received on daily basis. We further reference to the comparable dry bulk vessels of similar size, shipyard and specifications, built between 2010 and 2012, have recently been transacted, including a 2011 built Supramax at US$13.4 million and a 2012 built Supramax at US$13.45 million. However, as each vessel is never identical, management has based on experiences and market knowledge to consider and come up with the acceptance of the offer.

At the Latest Practicable Date, the conditions precedent to the Disposal of Vessel A have been duly fulfilled in accordance with the terms of the Agreement, and completion of delivery will take place as agreed schedule.

POSSIBLE FINANCIAL EFFECTS OF THE DISPOSAL OF VESSEL A

The unaudited net book value of the Vessel A as at 31 October 2025 as described above represents the estimated recoverable amount which was based on the value in use under the requirement of Hong Kong Accounting Standard 36 Impairment of Assets. Upon the completion of the Disposal of Vessel A, it is expected that the Group's non-current assets will be decreased by approximately HK$62.1 million and the Group's current assets will be increased by approximately HK$71.3 million. The Group would realize a book gain of approximately HK$9.1 million on Disposal of Vessel A. The actual book gain which the Group would realize upon completion of the Disposal of Vessel A will depend on the actual net book value of the Vessel A in accordance with the Group's impairment and depreciation policy for the vessel as shown in the Company's annual report and the actual costs of disposal incurred for the Vessel A at date of delivery.

USE OF PROCEEDS

The net sale proceeds from the Disposal of Vessel A will be applied toward general working capital purposes. Specifically, the Company will utilize the funds to repay short-term borrowings, thereby reducing interest expenses and improving its capital structure. A portion of the proceeds will be used to settle outstanding creditors and payables. To enhance financial flexibility, part of the proceeds will be retained as a liquidity buffer and reserve for any unforeseen expenditure or market fluctuations.

REASONS FOR THE DISPOSAL OF VESSEL A

The Group's principal activities are international ship chartering and ship owning. The Directors continuously review the prevailing market conditions of the shipping industry and monitor and adjust the Group's fleet profile as appropriate. The Disposal of Vessel A is in line with the ongoing strategy of the Group to optimize its vessel fleet by maintaining a well-balanced portfolio of the vessel fleet and reduce our operational risk exposures in current volatile markets. The Disposal of Vessel A will enable the Group to enhance its working capital position and further strengthen its liquidity and overall financial position.

The Group operates a balanced and diversified fleet of dry bulk carriers, comprising Capesize, Panamax, Ultramax and Supramax bulk carriers. To stay competitive in the market, the Group continues to focus on upgrading the quality of our fleet and refining its composition, particularly emphasis on reducing average age of our fleet. We believe in being prepared at all times for future possible opportunities of redeployment of capital into other more suitable assets that may arise going forward while keeping leverage at comfortable levels.

Looking ahead, 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 or charter-in of vessels. We will make such decisions on an ad hoc basis to maintain high financial flexibility and operational competitiveness.

The Group currently operates a fleet of twenty-four vessels, of which nineteen are owned vessels (including the Vessel A) and five are chartered-in vessels, with total deadweight carrying capacity of approximately 1.9 million metric tonnes. Among the owned vessels were two that have been arranged under sale and leaseback agreements.

The Directors believe that the Disposal of Vessel A will not have any material adverse effect on the operations of the Group. The Directors consider the terms and conditions of the Agreement were concluded and agreed between parties on normal commercial terms following arm's length negotiations with reference to the prevailing market values. The Directors are of the view that the projected operational results of the Vessel A are not necessarily an indicator of its future potential performance, which in turn is not directly pertinent to the negotiation of the consideration. During negotiation regarding the consideration of the Vessel A, a market-based approach was adopted, as it provides a fair and reliable current situation of valuation, for both the Vendor and the Purchaser A. The Directors consider such terms and conditions are fair and reasonable and believe that the Disposal of Vessel A is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATION

As one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Disposal of Vessel A exceed 25% but are less than 75%, the Disposal of Vessel A constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification, announcement and shareholders' approval requirements under the Listing Rules.

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

Fairline Consultants Limited ("Fairline") and Timberfield Limited ("Timberfield") are closely allied group of Shareholders who hold 205,325,568 Shares and 136,883,712 Shares, respectively, and together hold 342,209,280 Shares which represent approximately 64.53% of the total issued shares of the Company and voting rights in general meetings of the Company as at the 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, the Chairman of the Group and an executive Director, is the major shareholder and beneficial owner of Fairline. Mr. Ng Kam Wah Thomas, the Managing Director of the Group and an executive Director, is the sole beneficial owner of Timberfield. Mr. Ng Siu Fai and Mr. Ng Kam Wah Thomas are brothers and the two founders of the Group.

Fairline and Timberfield are not interested in the Disposal of Vessel A other than through their respective shareholding interests in the Company and Jinhui Shipping. No Shareholder is required to abstain from voting on the Disposal of Vessel A if the Company were to convene a general meeting for the approval of the Disposal of Vessel A.

The Disposal of Vessel A was approved by way of written shareholders' resolutions from Fairline and Timberfield on 20 November 2025.

As stated in the preceding paragraphs, the Directors are of the view that the terms and conditions of the Disposal of Vessel A are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole. Although a general meeting would not be convened by the Company to approve the Disposal of Vessel A, if such a general meeting was to be convened by the Company, the Board would recommend the Shareholders to vote in favour of the resolution(s) to approve the Disposal of Vessel A.

(2) THE ACQUISITION OF VESSEL B

Information on the parties

The Company and the Group

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

Purchaser B

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

THE SHIPBUILDING CONTRACT

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

Date:	9 December 2025
Parties:	Purchaser B and the Seller
Assets to be acquired:	Vessel B

Contract price: Subject to certain provisions for adjustment to the contract price of the Vessel B contained in the Shipbuilding Contract relating to, amongst other things, delay in delivery of the Vessel B, guaranteed speed deficiency, guaranteed fuel consumption being exceeded or guaranteed deadweight deficiency, the contract price for the Vessel B is US$33,450,000 (approximately HK$260,910,000). The adjustment to the contract price shall not exceed a reduction of approximately 5% of the contract price. The contract price is payable by the Purchaser B in four installments as follows:

(1) the installment in the sum of US$6,690,000 (approximately HK$52,182,000) shall become due and payable within five banking days after signing of the Shipbuilding Contract and receipt of the Refund Guarantee, covering the first installment to third installment;

(2) the second installment in the sum of US$3,345,000 (approximately HK$26,091,000) 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 Vessel B has taken place;

(3) the third installment in the sum of US$3,345,000 (approximately HK$26,091,000) 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 Vessel B has taken place; and

(4) the last installment in the sum of US$20,070,000 (approximately HK$156,546,000) shall become due and payable concurrently with delivery of the Vessel B on or before 31 October 2028.

Expected delivery date: On or before 31 October 2028

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

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

(3) Following the execution of the Shipbuilding Contract, the Guarantor has entered into a guarantee in favour of the Seller, pursuant to which the Guarantor undertakes to guarantee the full and punctual payment of the contract price by Purchaser B in accordance with the terms of the Shipbuilding Contract. As at the Latest Practicable Date, the Purchaser B was awaiting notice from the Seller in respect of the issuance of the Refund Guarantee, upon which the payment of the first installment will be arranged. Save as disclosed above, no other specific conditions are required under the Shipbuilding Contract.

The contract price of the Vessel B will be payable by cash in United States Dollars. It is currently expected that approximately 70% of the contract price will be funded by bank financing and the remaining will be funded by internal resources of the Group. The contract price of the Vessel B has been agreed on normal commercial terms and was determined after arm's length negotiations between the Purchaser B 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 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.

The Company has taken into account market information from shipbrokers' reports, daily market updates, and recent transactions. Market references include two Ultramaxes of 64,000 dwt contracted at US$34 million (New Dayang Shipyard, China) and US$35 million (NACKS, China), both scheduled for delivery in 2028.

The Company has concluded three shipbuilding contracts with the Seller for vessels of the same specifications for delivery by first quarter of 2028, each at a contract price of US$33,050,000. Following careful consideration, the Company has further agreed with the Seller to proceed with the construction of an additional vessel.

Delivery

If there is any delay in delivery of the Vessel B 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 Purchaser B may at its option rescind the Shipbuilding Contract. The Seller shall thereupon promptly refund to the Purchaser B 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 Purchaser B 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.

GUARANTEE BY JINHUI SHIPPING

Jinhui Shipping, the intermediate holding company of the Purchaser B, has executed a guarantee in favour of the Seller pursuant to which Jinhui Shipping agrees to guarantee the full and punctual payment of the contract price by the Purchaser B in accordance with the terms of the Shipbuilding Contract.

POSSIBLE FINANCIAL EFFECTS OF THE ACQUISITION OF VESSEL B

Upon the completion of the Acquisition of Vessel B, it is expected that the Group's non-current assets will be increased by approximately HK$260.91 million, being the recognition of the Vessel B as property, plant and equipment, and the Group's total liabilities will be increased by approximately HK$182.64 million, being approximately 70% of the total consideration paid for the Vessel B from bank financing, and the Group's current assets will be decreased by approximately HK$78.27 million, being the remaining consideration paid for the Vessel B from bank balances and cash.

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

REASONS FOR THE ACQUISITION OF VESSEL B

The Group's principal activities are international ship chartering and ship owning. The Acquisition of Vessel B 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 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 Vessel B 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 Vessel B, the Vessel B 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 a fleet of twenty-four vessels, of which nineteen are owned vessels and five are chartered-in vessels, with total deadweight carrying capacity of approximately 1.9 million metric tonnes. Among the owned vessels were two that have been arranged under sale and leaseback agreements.

The Directors consider that the terms and conditions of the 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.

LISTING RULES IMPLICATION

As one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Acquisition of Vessel B exceed 25% but are less than 75%, the Acquisition of Vessel B constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification, announcement and shareholders' approval requirements under the Listing Rules.

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

Fairline Consultants Limited and Timberfield Limited are closely allied group of Shareholders who hold 205,325,568 Shares and 136,883,712 Shares, respectively, and together hold 342,209,280 Shares which represent approximately 64.53% of the total issued shares of the Company and voting rights in general meetings of the Company as at the 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, the Chairman of the Group and an executive Director, is the major shareholder and beneficial owner of Fairline. Mr. Ng Kam Wah Thomas, the Managing Director of the Group and an executive Director, is the sole beneficial owner of Timberfield. Mr. Ng Siu Fai and Mr. Ng Kam Wah Thomas are brothers and the two founders of the Group.

Fairline and Timberfield are not interested in the Acquisition of Vessel B other than through their respective shareholding interests in the Company and Jinhui Shipping. No Shareholder is required to abstain from voting on the Acquisition of Vessel B if the Company were to convene a general meeting for the approval of the Acquisition of Vessel B.

The Acquisition of Vessel B was approved by way of written shareholders' resolutions from Fairline and Timberfield on 8 December 2025.

As stated in the preceding paragraphs, the Directors are of the view that the terms and conditions of the Acquisition of Vessel B are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole. Although a general meeting would not be convened by the Company to approve the Acquisition of Vessel B, if such a general meeting was to be convened by the Company, the Board would recommend the Shareholders to vote in favour of the resolution(s) to approve the Acquisition of Vessel B.

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 31 October 2025, being the latest practicable date for the purpose of this indebtedness statement, the Group had outstanding secured borrowings of approximately HK$1,090 million.

The borrowings represented secured term loans of approximately HK$784 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 31 October 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$2,023 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$54 million and deposits in banks amounting to approximately HK$2 million. Shares of two ship owning subsidiaries, being members of the Group, were pledged together with the assignment of chartering income of fifteen subsidiaries to secure credit facilities utilized by the Group.

As at 31 October 2025, the Group had lease liabilities of approximately HK$325 million. All outstanding lease liabilities was unsecured and unguaranteed.

As at 31 October 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 Disposal of Vessel A and the Acquisition of Vessel B, the Group has sufficient working capital for its present requirements for the next twelve-month period from date of this circular.

(A) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Introduction

The following is the unaudited pro forma consolidated statement of financial position (the "Unaudited Pro Forma Financial Information") as at 30 June 2025 of Jinhui Holdings Company Limited (the "Company") and its subsidiaries (collectively the "Group") in connection with the transactions contemplated under the Disposal of Vessel A and the Acquisition of Vessel B. In addition, apart from the Disposal of Vessel A and the Acquisition of Vessel B, the Group also entered into the following sale and leaseback arrangements, acquisition and disposal of vessels and acquisition of property on or after 30 June 2025 (the "Previous Disposals and Acquisitions"):

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;

6. Acquisition of property as per announcement dated 29 September 2025;

7. Acquisition of three vessels as per announcement dated 30 September 2025;

8. Disposal of vessel as per announcement dated 28 October 2025; and

9. Disposal of vessel as per announcement dated 24 November 2025.

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

The Unaudited Pro Forma Financial Information, comprising the unaudited pro forma consolidated statement of financial position of the Group and related notes, has been prepared in accordance with Rule 4.29 of the Listing Rules for the purposes of illustrating the effect of the Disposal of Vessel A and the Acquisition of Vessel B and the Previous Disposals and Acquisitions 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 Disposal of Vessel A and the Acquisition of Vessel B and Previous Disposals and Acquisitions, 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 Disposal of Vessel A and the Acquisition of Vessel B and the Previous Disposals and Acquisitions. It has been prepared for illustrative purpose only and because of its nature, it may not give a true picture of the Enlarged Group's financial position following the completion of the Disposal of Vessel A and the Acquisition of Vessel B and the Previous Disposals and Acquisitions. Further, the Unaudited Pro Forma Financial Information of the Enlarged Group does not purport to predict the future financial position of the Enlarged Group after the completion of the Disposal of Vessel A and the Acquisition of Vessel B and the Previous Disposals and Acquisitions.

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

Unaudited Pro Forma Consolidated Statement of Financial Position

	As at 30 June 2025						Pro forma adjustments						Pro forma total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*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)*	*Note (9)*	*Note (10)*	*Note (11)*	*Note (12)*	
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	(104,441)	(84,688)	(103,098)	260,910	3,573,253
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				26,208	40,950		110,662
Intangible assets	733												733
	3,824,666												4,351,454
Current assets													
Inventories	22,243												22,243
Loan receivables	–					15,600				12,792	13,650		42,042
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	200,246	222,488	84,162	85,722	81,822	46,176	(67,380)	(232,011)	102,882	41,262	57,642	(78,273)	544,738
	539,759												926,293
Assets held for sale	79,677												79,677
	619,436												1,005,970

	As at 30 June 2025						Pro forma adjustments						Pro forma total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*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)*	*Note (9)*	*Note (10)*	*Note (11)*	*Note (12)*	
Current liabilities													
Trade and other payables	144,306												144,306
Secured bank loans	168,102							23,873				8,066	200,041
Other borrowings	–	22,249											22,249
Lease liabilities	176,241												176,241
	488,649												542,837
Non-current liabilities													
Secured bank loans	730,392							517,486				174,571	1,422,449
Other borrowings	–	200,239											200,239
Lease liabilities	195,037												195,037
	925,429												1,817,725
Net assets	3,030,024												2,996,862
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)			(1,559)	(4,426)	9,144		1,278,640
	1,693,441												1,660,279
Non-controlling interests	1,336,583												1,336,583
Total equity	3,030,024												2,996,862

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 installments. 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 adjustment reflects the acquisition of the three vessels as announced by the Company on 30 September 2025. The increase in property, plant and equipment represents the total contract price of the three vessels of US$99.15 million (approximately HK$773.37 million). Approximately 70% of the total contract price of the three vessels 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) The adjustment reflects the disposal of a vessel at a consideration of US$13.2 million (approximately HK$102.96 million) as announced by the Company on 28 October 2025. The decrease in property, plant and equipment represents the unaudited net book value of the vessel of US$13.39 million (approximately HK$104.44 million) as of 30 September 2025. Upon delivery of the vessel, the Group would realize an estimated book loss of approximately HK$1.56 million.

(10) The adjustment reflects the disposal of a vessel at a consideration of US$10.3 million (approximately HK$80.34 million) as announced by the Company on 24 November 2025. Part of the consideration in amount of US$5 million (approximately HK$39 million) will be payable by the buyer through twelve quarterly installments. Accordingly, the Group will recognize loan receivables comprising a non-current portion of US$3.36 million (approximately HK$26.21 million) and a current portion of US$1.64 million (approximately HK$12.79 million). The decrease in property, plant and equipment reflects the vessel's unaudited net book value of US$10.86 million (approximately HK$84.69 million) as of 30 September 2025. Upon delivery of the vessel, the Group is expected to record an estimated book loss of approximately HK$4.4 million.

(11) The adjustment reflects the disposal of Vessel A at a consideration of US$14.4 million (approximately HK$112.32 million) as announced by the Company on 2 December 2025. Part of the consideration in amount of US$7 million (approximately HK$54.60 million) will be payable by the buyer through sixteen equal quarterly installments. Accordingly, the Group will recognize loan receivables comprising a non-current portion of US$5.25 million (approximately HK$40.95 million) and a current portion of US$1.75 million (approximately HK$13.65 million). The decrease in property, plant and equipment reflects the vessel's unaudited net book value of US$13.22 million (approximately HK$103.10 million) as of 31 October 2025. Upon delivery of the vessel, the Group is expected to record an estimated book gain of approximately HK$9.1 million.

(12) The increase in property, plant and equipment represents the contract price of the Vessel B of US$33.45 million (approximately HK$260.91 million). Approximately 70% of the contract price of the Vessel B of US$23.41 million (approximately HK$182.64 million) will be paid from a three-year term loan, thus the Group's current liabilities will be increased by US$1.03 million (approximately HK$8.07 million) and non-current liabilities will be increased by US$22.38 million (approximately HK$174.57 million). The remaining amount of US$10.04 million (approximately HK$78.27 million) will be paid from the internal resources of the Group.

(13) As at 31 October 2025, the Group had unutilized banking facilities of about HK$562 million. Together with net cash inflows from operating activities, the Group does not require additional loan financing other than those disclosed.

(14) 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) – (12).

(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 ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

GrantThornton
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TO THE DIRECTORS OF JINHUI HOLDINGS COMPANY LIMITED

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Jinhui Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 30 June 2025 and related notes as set out on pages 18 to 23 of the Company's circular dated 23 December 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 18 to 23 of the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the acquisition of a vessel and disposal of a vessel (the "Transactions") and previous sale and leaseback arrangements, acquisition and 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 Transactions 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 months 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") as 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” as 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 or 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” as 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 as 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

23 December 2025

The following is the full text of the valuation certificate received from Arrow Valuations, an independent valuer, in connection with its opinion on the market value of the Vessel A as of 19 November 2025 prepared for the purpose of incorporation in this circular. Arrow Valuations was established in 2001 as a subsidiary of Arrow Research to provide accurate and unbiased assessment of values across the main shipping sector. It was set up to provide a dedicated valuations service to banks, financial institutions, owners, underwriters, lawyers etc. and is on the panel of many banks as an approved valuer.

JINHUI HOLDINGS COMPANY LIMITED

Valuation

As requested, Arrow Valuations has made an assessment of the key particulars of the vessel stated below (the "Vessel") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate value of the Vessel on 19th November 2025 the assumptions set out below and as between a "willing buyer and a willing seller", is:–

Vessel Name	IMO	Key Particulars	Value – US$
MV JIN BI	9626948	56,361 DWT/Bulk Carrier/2012 Built by Jiangsu Hantong Ship Heavy Industry Co Ltd (CHINA)	$14,200,000

Assumptions

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

Use and Sharing

This valuation is a statement of opinion only and is based on the above assumptions, and is our opinion of the market as of 19th November 2025 and should not be taken to apply to any other date. Prior to entering into any transaction in respect of the Vessel you should satisfy yourself (by inspection or otherwise) that the assumptions are appropriate and the 'key particulars' set out above are correct. Arrow Valuations gives no assurance that any above stated value can be sustained or is realizable in an actual transaction. This valuation is given solely for the private internal use of the addressee and is not for publication or circulation other than as permitted by Arrow Valuations' Terms of Business and with prior written consent.

Terms of Business

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

For and on behalf of
ARROW VALUATIONS

Date: Hong Kong, 19th 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

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

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

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

(b) Directors' interests in associated corporation

Name	Number of shares of Jinhui Shipping held and capacity: Beneficial owner	Interest of spouse	Interest of corporation controlled	Total	Percentage of total issued shares of Jinhui Shipping
Ng Siu Fai	4,141,830	1,252,990	61,250,339 *Note 1*	66,645,159	61.00%
Ng Kam Wah Thomas	864,900	–	260,000 *Note 2*	1,124,900	1.03%

Notes:

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

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

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

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

(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

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

Notes:

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

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

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

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

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

MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there was no material adverse change in the financial or trading position of the Group since 31 December 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 qualifications of the experts who have given opinions and advice in this circular is as follows:

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

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

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

As at the Latest Practicable Date, each of Arrow Valuations and Grant Thornton Hong Kong Limited had no shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group and had no direct or indirect interest in any assets acquired or disposed of by or leased to any members of the Group or was proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited accounts of the Company was made up.

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

MATERIAL CONTRACTS

The following contracts 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 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;

(2) 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;

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

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

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

(6) 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;

(7) 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;

(8) 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;

(9) 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;

(10) 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;

(11) 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;

(12) 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;

(13) 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;

(14) 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;

(15) 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;

(16) 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;

(17) 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;

(18) 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;

(19) 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;

(20) 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;

(21) 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;

(22) 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;

(23) an agreement dated 30 September 2025 entered into between Jinsheng Marine Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of the vessel at a consideration of US$33,050,000;

(24) an agreement dated 30 September 2025 entered into between Jinyao Marine Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of the vessel at a consideration of US$33,050,000;

(25) an agreement dated 30 September 2025 entered into between Huafeng Shipping Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of the vessel at a consideration of US$33,050,000;

(26) 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;

(27) an agreement dated 24 November 2025 entered into between Jinsui Marine Inc.* and Forever Win Shipping Limited regarding the disposal of the vessel at a consideration of US$10,300,000;

(28) an agreement dated 2 December 2025 entered into between Jinbi Marine Inc.* and Xing Le Investments Limited regarding the disposal of the Vessel A at a consideration of US$14,400,000; and

(29) an agreement dated 9 December 2025 entered into between Jinfeng Marine Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of the Vessel B at a consideration of US$33,450,000.

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 Agreement;

(2) the Shipbuilding Contract;

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

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

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

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

(7) the written approval dated 20 November 2025 given by Fairline Consultants Limited and Timberfield Limited in relation to the Disposal of Vessel A; and

(8) the written approval dated 8 December 2025 given by Fairline Consultants Limited and Timberfield Limited in relation to the Acquisition of Vessel B.

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.