JINHUI HOLDINGS COMPANY LIMITED

金輝集團有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 137

MAJOR TRANSACTIONS
IN RELATION TO
THE SALE AND LEASEBACK ARRANGEMENTS

THE SALE AND LEASEBACK ARRANGEMENTS

The Board announces that on 29 July 2026 (after trading hours of the Stock Exchange),

(1) the First Seller, an approximately 55.69% indirect subsidiary of the Company, entered into (i) the First MoA with the First Buyer, pursuant to which the First Buyer agreed to purchase and the First Seller agreed to sell the First Vessel subject to the terms and conditions therein; and (ii) the First Vessel Charter Agreement with the First Buyer, pursuant to which the First Seller (as bareboat charterer) agreed to charter the First Vessel from the First Buyer (as owner) upon acceptance of the First Vessel by the First Buyer under the First MoA subject to the terms and conditions contained therein; and

(2) the Second Seller, an approximately 55.69% indirect subsidiary of the Company, entered into (i) the Second MoA with the Second Buyer, pursuant to which the Second Buyer agreed to purchase and the Second Seller agreed to sell the Second Vessel subject to the terms and conditions therein; and (ii) the Second Vessel Charter Agreement with the Second Buyer, pursuant to which the Second Seller (as bareboat charterer) agreed to charter the Second Vessel from the Second Buyer (as owner) upon acceptance of the Second Vessel by the Second Buyer under the Second MoA subject to the terms and conditions contained therein.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, the Sale and Leaseback Arrangements shall be aggregated as if they were one transaction since they were conducted by the Group with the same group of counterparties. As one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules for the Sale and Leaseback Arrangements exceed 25% but are less than 75%, the Sale and Leaseback Arrangements constitute major transactions of the Company under Chapter 14 of the Listing Rules and are 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. The Sale and Leaseback Arrangements were approved by way of written shareholders' resolutions from Fairline and Timberfield.

A circular containing, among other things, further information relating to the Sale and Leaseback Arrangements and other information required under the Listing Rules is expected to be despatched to the Shareholders on or before 19 August 2026 in accordance with the Listing Rules.

THE SALE AND LEASEBACK ARRANGEMENTS

The Board hereby announces that on 29 July 2026 (after trading hours of the Stock Exchange),

(1) the First Seller, an approximately 55.69% indirect subsidiary of the Company, entered into:

(i) the First MoA with the First Buyer, pursuant to which the First Buyer agreed to purchase and the First Seller agreed to sell the First Vessel at a consideration amount, which is the lower of (a) US$17,000,000 (approximately HK$132,600,000); and (b) 60% of the assessed market value of the First Vessel by an approved valuer no earlier than 30 days prior to the delivery of the First Vessel by the First Seller to the First Buyer, subject to the terms and conditions contained therein; and

(ii) the First Vessel Charter Agreement with the First Buyer, pursuant to which the First Seller (as bareboat charterer) agreed to charter the First Vessel from the First Buyer (as owner) upon acceptance of the First Vessel by the First Buyer under the First MoA and was granted an option to purchase the First Vessel from the First Buyer during the period commencing from (and excluding) 24 months after the date of delivery of the First Vessel by the First Seller under the First MoA (the **"First Charter Commencement Date"**) and ending on (and excluding) the date falling 84 months after the First Charter Commencement Date, and in the event that such option to purchase is not exercised, the First Seller (as bareboat charterer) is obliged to purchase the First Vessel from the First Buyer (as owner) on the last day of the term of the First Vessel Charter Agreement, subject to the terms and conditions contained therein; and

(2) the Second Seller, an approximately 55.69% indirect subsidiary of the Company, entered into:

(i) the Second MoA with the Second Buyer, pursuant to which the Second Buyer agreed to purchase and the Second Seller agreed to sell the Second Vessel at a consideration amount, which is the lower of (a) US$17,000,000 (approximately HK$132,600,000); and (b) 60% of the assessed market value of the Second Vessel by an approved valuer no earlier than 30 days prior to the delivery of the Second Vessel by the Second Seller to the Second Buyer, subject to the terms and conditions contained therein; and

(ii) the Second Vessel Charter Agreement with the Second Buyer, pursuant to which the Second Seller (as bareboat charterer) agreed to charter the Second Vessel from the Second Buyer (as owner) upon acceptance of the Second Vessel by the Second Buyer under the Second MoA and was granted an option to purchase the Second Vessel from the Second Buyer during the period commencing from (and excluding) 24 months after the date of delivery of the Second Vessel by the Second Seller under the Second MoA (the **"Second Charter Commencement Date"**) and ending on (and excluding) the date falling 84 months after the Second Charter Commencement Date, and in the event that such option to purchase is not exercised, the Second Seller (as bareboat charterer) is obliged to purchase the Second Vessel from the Second Buyer (as owner) on the last day of the term of the Second Vessel Charter Agreement, subject to the terms and conditions contained therein.

DETAILS OF THE MEMORANDA AND THE CHARTER AGREEMENTS

The principal terms of the Memoranda and the Charter Agreements are set out below:

	(1) The First MoA; and (2) the First Vessel Charter Agreement	(1) The Second MoA; and (2) the Second Vessel Charter Agreement
Date :	29 July 2026	
Parties :	(1) The First Seller (as seller under the First MoA and as bareboat charterer under the First Vessel Charter Agreement) (2) The First Buyer (as purchaser under the First MoA and as owner under the First Vessel Charter Agreement)	(1) The Second Seller (as seller under the Second MoA and as bareboat charterer under the Second Vessel Charter Agreement) (2) The Second Buyer (as purchaser under the Second MoA and as owner under the Second Vessel Charter Agreement)
Subject matter :	(1) The First Buyer agreed to purchase and the First Seller agreed to sell the First Vessel subject to the terms and conditions under the First MoA. (2) The First Buyer (as owner) agreed to let, and the First Seller (as bareboat charterer) agreed to charter, the First Vessel upon acceptance of the First Vessel by the First Buyer under the First MoA subject to the terms and conditions under the First Vessel Charter Agreement.	(1) The Second Buyer agreed to purchase and the Second Seller agreed to sell the Second Vessel subject to the terms and conditions under the Second MoA. (2) The Second Buyer (as owner) agreed to let, and the Second Seller (as bareboat charterer) agreed to charter, the Second Vessel upon acceptance of the Second Vessel by the Second Buyer under the Second MoA subject to the terms and conditions under the Second Vessel Charter Agreement.

Consideration under each of the Memoranda	:	The lower of: (1) US$17,000,000 (approximately HK$132,600,000); and (2) 60% of the assessed market value of the First Vessel or the Second Vessel (as the case may be) by an approved valuer no earlier than 30 days prior to the actual delivery of the First Vessel or Second Vessel (as the case may be) by the First Seller or the Second Seller (as the case may be), payable by the First Buyer or the Second Buyer (as the case may be) upon delivery of the First Vessel or the Second Vessel (as the case may be) in accordance with the terms and conditions under the relevant Memorandum. The aggregate of the consideration amounts under the Memoranda is in essence the amount of financing by the Group under the Sale and Leaseback Arrangements.
Charter period	:	A period of up to 84 months commencing on the date of delivery of the First Vessel or the Second Vessel (as the case may be) by the First Seller or the Second Seller (as the case may be) under the terms of the Charter Agreements (the **"Charter Period"**).
Charter hire	:	For every consecutive 3-month period during the Charter Period (the **"Hire Period"**), the First Seller and the Second Seller (each in their capacity as bareboat charterer) shall pay to the First Buyer and the Second Buyer (each in their capacity as an owner), respectively, on the last day of each Hire Period (the **"Hire Payment Date"**): (1) a fixed hire, which equals US$540,000 (approximately HK$4,212,000) for the 1st to 12th repayments and such amount will be reduced to US$345,000 (approximately HK$2,691,000) for the 13th to 28th repayments (the **"Fixed Hires"**); and (2) a variable hire, which equals an amount calculated by multiplying: (i) the total of (a) aggregate outstanding amount of the Fixed Hires immediately prior to the relevant Hire Payment Date; and (b) the purchase obligation price of US$5,000,000 (approximately HK$39,000,000);

		(ii) the aggregate of (a) the margin of 1.6% per annum; and (b) the applicable secured overnight financing rate (as determined in accordance with the definition contained in the Charter Agreements) for the Hire Period ending on the relevant Hire Payment Date; and (iii) a fraction whose denominator is 360 and numerator is the number of days which have elapsed during the relevant Hire Period.
Purchase option	:	Each of the First Seller (as charterer) and the Second Seller (as charterer) has been granted an option to purchase their respective vessel from the First Buyer (as owner) or the Second Buyer (as owner) (as the case may be) after the second anniversary of the date of delivery of the relevant vessel under the Charter Agreements and before the last day of the Charter Period. Subject to the conditions as stipulated in the Charter Agreements, such purchase options can be exercised by serving a sixty days' advance written notice on the First Buyer (as owner) or the Second Buyer (as owner) (as the case may be) at an option price, being the aggregate of, among other things, (a) the applicable early payment amount as stipulated in the Charter Agreements depending on the date of exercise of the option to purchase; (b) all charter hires and sums due and payable but being unpaid under the Charter Agreements together with interest accrued thereon; and (c) any additional costs and/or expenses incurred by the First Buyer (as owner) or the Second Buyer (as owner) (as the case may be) as a result of the exercise of the option to purchase prior to the expiry of the Charter Period.
Purchase obligation	:	In the event that the option to purchase is not exercised and upon expiry of the Charter Period, the First Seller or the Second Seller (both as Charterers) are obliged to purchase their respective vessel from the First Buyer or the Second Buyer (both as owners) (as the case maybe), subject to certain conditions as stipulated in the Charter Agreements, at a purchase obligation price of US$5,000,000 (approximately HK$39,000,000) for each vessel.
Guarantee	:	Jinhui Shipping (as the Guarantor), a directly owned subsidiary of the Company, guaranteed the punctual performance of the First Seller and the Second Seller (both as charterers) of their respective obligations under the relevant Charter Agreement in favour of the First Buyer and the Second Buyer, respectively.

The considerations under the Memoranda were determined after arm's length negotiations between the parties with reference to a number of factors which include (1) the financing nature of the Sale and Leaseback Arrangements; (2) the estimated market values of the Vessels as derived from both publicly available information and data possessed by the Group; (3) the loan-to-value ratios applicable to the Sale and Leaseback Arrangements which are acceptable to the First Buyer and the Second Buyer as owners of the Vessels upon completion of the transactions contemplated under the Memoranda; (4) the prevailing market conditions of the shipping industry; and (5) the current financial position and future needs of the Group.

The Group also made reference to comparable sale and leaseback transactions and considers that the remaining terms and conditions of the Sale and Leaseback Arrangements, including the loan-to-value ratios and interest rate, are similar to other offers available under prevailing market conditions or existing available terms from other financial institutions.

FINANCIAL EFFECT OF ENTERING INTO THE SALE AND LEASEBACK ARRANGEMENTS

In accordance with the requirements under the Hong Kong Financial Reporting Standard 16, the Sale and Leaseback Arrangements will be accounted for as a financing arrangement and therefore would not give rise to any gain or loss in the income statement of the Group.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SALE AND LEASEBACK ARRANGEMENTS

The Directors, after taken into consideration the following:

(1) as it is expected that the First Vessel and the Second Vessel will be delivered by the shipbuilder in December 2026 and November 2027, respectively, the Sale and Leaseback Arrangements allow the Group to obtain financing for the acquisition of the Vessels at reasonable cost following such deliveries, which effectively enhances the cash position of the Group while maintaining appropriate control over the Vessels;

(2) an improved financial position of the Group offers a higher degree of flexibility to the Group in the deployment of its own resources to cope with its business needs and development plan, which is crucial given that the global economy has shifted from a period of resilient growth and declining inflation to a more uncertain path due to the escalation of global trade tensions and increasing geopolitical risks;

(3) the Sale and Leaseback Arrangements are in both substance and accounting terms, financing arrangements largely similar to secured loan transactions, which involve no transfer of possession of the Vessels by the Charterers;

(4) upon the expiry of the Charter Period, the ownership of each of the Vessels will be transferred back to the relevant Charterer, subject to full settlement of the outstanding sums by the relevant Charterer in accordance with the terms and conditions of the relevant Charter Agreement;

(5) the business operations of the Group would not be adversely affected by the Sale and Leaseback Arrangements; and

(6) the factors considered for assessing the fairness and reasonableness of the terms and conditions of the Sale and Leaseback Arrangements as set out in the section headed ***"Details of the Memoranda and the Charter Agreements"*** above,

are of the view that the terms and conditions of the Sale and Leaseback Arrangements are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole.

INFORMATION ON THE COMPANY, PARTIES TO THE SALE AND LEASEBACK ARRANGEMENTS AND THE VESSELS

The Company

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

The Sellers / Charterers and the Guarantor

Each of the Sellers / Charterers is principally engaged in ship owning business and an indirect subsidiary of the Company. The First Seller and the Second Seller owned the First Vessel and the Second Vessel, respectively, immediately prior to the completion of the sale and purchase under the Memoranda.

The Guarantor is an investment holding company and an approximately 55.69% direct subsidiary of the Company. Each of the Sellers / Charterers is a wholly-owned subsidiary of the Guarantor.

The First Buyer and the Second Buyer

The First Buyer and the Second Buyer are companies established under the laws of the PRC and are wholly-owned by Jiangsu Financial Leasing Co., Ltd., a State-owned non-banking financial institution engaging in financial leasing business, the shares of which are listed on The Shanghai Stock Exchange (stock code: 600901).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the First Buyer, the Second Buyer and Jiangsu Financial Leasing Co., Ltd. and their respective ultimate beneficial owners are Independent Third Parties.

The Vessels

The First Vessel is a bulk carrier with a deadweight of approximately 63,500 metric tonnes under construction acquired by the First Seller on 28 June 2024 pursuant to the shipbuilding contract. It is expected to be delivered by the shipbuilder in December 2026 and registered in Hong Kong. As the First Vessel is still under construction, no profit was recorded for the two financial years immediately preceding the Sale and Leaseback Arrangement.

The Second Vessel is a bulk carrier with a deadweight of approximately 63,500 metric tonnes under construction acquired by the Second Seller on 28 June 2024 pursuant to the shipbuilding contract. It is expected to be delivered by the shipbuilder in November 2027 and registered in Hong Kong. As the Second Vessel is still under construction, no profit was recorded for the two financial years immediately preceding the Sale and Leaseback Arrangement.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, the Sale and Leaseback Arrangements shall be aggregated as if they were one transaction since they were conducted by the Group with the same group of counterparties. As one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules for the Sale and Leaseback Arrangements exceed 25% but are less than 75%, the Sale and Leaseback Arrangements constitute major transactions of the Company under Chapter 14 of the Listing Rules and are 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 representing approximately 64.53% of the total issued shares of the Company and voting rights in general meetings of the Company as at the date of this announcement.

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

Mr. Ng Siu Fai, the Chairman of the Group and an executive Director, is the major shareholder and beneficial owner of Fairline. Mr. Ng Kam Wah Thomas, the Managing Director of the Group and an executive Director, is the sole beneficial owner of Timberfield. Mr. Ng Siu Fai and Mr. Ng Kam Wah Thomas are brothers and the two founders of the Group.

Fairline and Timberfield are not interested in the Sale and Leaseback Arrangements other than through their respective shareholding interests in the Company and Jinhui Shipping.

As Jinhui Shipping as a Guarantor only provides guarantees in favour of the First Buyer and the Second Buyer for the punctual performance of all obligations of the Charterers under the Sale and Leaseback Arrangements, Fairline and Timberfield, through their shareholding interests in Jinhui Shipping, do not have a material interest in the Sale and Leaseback Arrangements. No Shareholder is required to abstain from voting on the Sale and Leaseback Arrangements if the Company were to convene a general meeting for the approval of the same.

The Sale and Leaseback Arrangements were approved by way of written shareholders' resolutions from Fairline and Timberfield on 27 July 2026.

A circular containing, among other things, further information relating to the Sale and Leaseback Arrangements and other information required under the Listing Rules is expected to be despatched to the Shareholders on or before 19 August 2026 in accordance with the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

"Board"	the board of Directors;
"Charterers" or "Sellers"	the First Seller and the Second Seller as the charterers under the Charter Agreements or as the sellers under the Memoranda (as the case may be), and "Charterer" or "Seller" refers to any of them as the context requires;
"Charter Agreements"	the First Vessel Charter Agreement and the Second Vessel Charter Agreement, and "Charter Agreement" refers to any of them as the context requires;
"Company"	Jinhui Holdings Company Limited, a limited liability company incorporated under the laws of 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 Buyer"	Hui Hong (Tianjin) Shipping Leasing Co., Ltd.*, a company established under the laws of the PRC, being the purchaser under the First MoA, and as owner under the First Vessel Charter Agreement;
"First MoA"	the memorandum of agreement dated 29 July 2026 entered into between the First Seller and the First Buyer in relation to the sale and purchase of the First Vessel;
First Seller"	Jinhan Marine Inc., a company incorporated under the laws of the Republic of Panama and an indirect subsidiary of the Company, being the seller under the First MoA and the charterer under the First Vessel Charter Agreement;
"First Vessel"	a bulk carrier of deadweight approximately 63,500 metric tonnes under construction, to be named "JIN HAN" and registered in Hong Kong;

"First Vessel Charter Agreement"	the bareboat charter agreement dated 29 July 2026 entered into between the First Seller (as charterer) and the First Buyer (as owner) in relation to the bareboat chartering of the First Vessel;
"Group"	the Company and its subsidiaries;
"Guarantor" or "Jinhui Shipping"	Jinhui Shipping and Transportation Limited, a company incorporated under the laws of Bermuda with limited liability, the equity of which is owned as to approximately 55.69% by the Company as at date of this announcement, being a direct subsidiary of the Company and its shares are listed on the Oslo Stock Exchange (stock code: JIN);
"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;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
"Memoranda"	the First MoA and the Second MoA, and "Memorandum" refers to any of them as the context requires;
"PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;
"Sale and Leaseback Arrangement(s)"	the transaction(s) contemplated under the Memorandum(a) and the Charter Agreement(s);
"Second Buyer"	Huiwen (Tianjin) Shipping Leasing Co., Ltd.*, a company established under the laws of the PRC, being the purchaser under the Second MoA, and as owner under the Second Vessel Charter Agreement;
"Second MoA"	the memorandum of agreement dated 29 July 2026 entered into between the Second Seller and the Second Buyer in relation to the sale and purchase of the Second Vessel;

“Second Seller”	Jinming Marine Inc., a company incorporated under the laws of the Republic of Panama and an indirect subsidiary of the Company, being the seller under the Second MoA and the charterer under the Second Vessel Charter Agreement;
“Second Vessel”	a bulk carrier of deadweight approximately 63,500 metric tonnes under construction, to be named “JIN MING” and registered in Hong Kong;
“Second Vessel Charter Agreement”	the bareboat charter agreement dated 29 July 2026 entered into between the Second Seller (as charterer) and the Second Buyer (as owner) in relation to the bareboat chartering of the Second Vessel;
“Shareholder(s)”	shareholder(s) of the Company;
“Share(s)”	ordinary share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vessels”	the First Vessel and the Second Vessel;
“HK$”	Hong Kong Dollars, the lawful currency of Hong Kong; and
“US$”	United States Dollars, the lawful currency of the United States of America, and for the purpose of illustration only, translated into HK$ at the rate of US$1.00 = HK$7.80.

** For identification purposes only*

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

Hong Kong, 29 July 2026

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