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

TWO MAJOR TRANSACTIONS
IN RELATION TO
THE SALE AND LEASEBACK ARRANGEMENTS OF FOUR VESSELS

22 September 2026

CONTENTS

DEFINITIONS

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

"associates"	has the same meaning ascribed to it under the Listing Rules;
"Balloon"	the lower of US$11,000,000 (approximately HK$85,800,000) and 35% of the contractual purchase price under the relevant shipbuilding contract being US$33,050,000 (approximately HK$257,790,000);
"Board"	the board of Directors;
"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);
"Director(s)"	the director(s) of the Company;
"First Buyer"	Hai Kuo Shipping 1971T Limited, a company established under the laws of Hong Kong, being the purchaser under the First MoA, and as owner under the First Vessel Charter Agreement;
"First MoA"	the memorandum of agreement dated 28 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"	Jinyao 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 64,500 metric tonnes under construction, to be named "JIN YAO" and registered in Hong Kong;
"First Vessel Charter Agreement"	the bareboat charter agreement dated 28 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;
"Fourth Buyer"	Huiwen (Tianjin) Shipping Leasing Co., Ltd.*, a company established under the laws of the PRC, being the purchaser under the Fourth MoA, and as owner under the Fourth Vessel Charter Agreement;
"Fourth MoA"	the memorandum of agreement dated 29 July 2026 entered into between the Fourth Seller and the Fourth Buyer in relation to the sale and purchase of the Fourth Vessel;
"Fourth 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 Fourth MoA and the charterer under the Fourth Vessel Charter Agreement;

"Fourth Vessel"	a bulk carrier of deadweight approximately 63,500 metric tonnes under construction, to be named "JIN MING" and registered in Hong Kong;
"Fourth Vessel Charter Agreement"	the bareboat charter agreement dated 29 July 2026 entered into between the Fourth Seller (as charterer) and the Fourth Buyer (as owner) in relation to the bareboat chartering of the Fourth 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 the Latest Practicable Date, being a direct subsidiary of the Company and its shares are listed on the Oslo Stock Exchange (Euronext Oslo Børs), Norway (stock code: JIN);
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"ICBC Buyers"	the First Buyer and the Second Buyer;
"ICBC Charterers" or "ICBC Sellers"	the First Seller and the Second Seller as the charterers under the ICBC Charter Agreements or as the sellers under the ICBC Memoranda (as the case may be), and "ICBC Charterer" or "ICBC Seller" refers to any of them as the context requires;
"ICBC Charter Agreements"	the First Vessel Charter Agreement and the Second Vessel Charter Agreement, and "ICBC Charter Agreement" refers to any of them as the context requires;
"ICBC Memoranda"	the First MoA and the Second MoA, and "ICBC Memorandum" refers to any of them as the context requires;
"ICBC Sale and Leaseback Arrangements"	the transactions contemplated under the ICBC Memoranda and the ICBC Charter Agreements;
"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;
"JFL Buyers"	the Third Buyer and the Fourth Buyer;

"JFL Charterers" or "JFL Sellers"	the Third Seller and the Fourth Seller as the charterers under the JFL Charter Agreements or as the sellers under the JFL Memoranda (as the case may be), and "JFL Charterer" or "JFL Seller" refers to any of them as the context requires;
"JFL Charter Agreements"	the Third Vessel Charter Agreement and the Fourth Vessel Charter Agreement, and "JFL Charter Agreement" refers to any of them as the context requires;
"JFL Memoranda"	the Third MoA and the Fourth MoA, and "JFL Memorandum" refers to any of them as the context requires;
"JFL Sale and Leaseback Arrangements"	the transactions contemplated under the JFL Memoranda and the JFL Charter Agreements;
"Latest Practicable Date"	16 September 2026, 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 of Hong Kong Limited;
"PRC"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;
"SALB Arrangements"	the ICBC Sale and Leaseback Arrangements and the JFL Sale and Leaseback Arrangements;
"Second Buyer"	Hai Kuo Shipping 1973T Limited, a company established under the laws of Hong Kong, being the purchaser under the Second MoA, and as owner under the Second Vessel Charter Agreement;
"Second MoA"	the memorandum of agreement dated 28 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"	Huafeng Shipping 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 64,500 metric tonnes under construction, to be named "JIN FU" and registered in Hong Kong;
"Second Vessel Charter Agreement"	the bareboat charter agreement dated 28 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;

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Shareholder(s)"	shareholder(s) of the Company;
"Share(s)"	ordinary share(s) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Third Buyer"	Hui Hong (Tianjin) Shipping Leasing Co., Ltd.*, a company established under the laws of the PRC, being the purchaser under the Third MoA, and as owner under the Third Vessel Charter Agreement;
"Third MoA"	the memorandum of agreement dated 29 July 2026 entered into between the Third Seller and the Third Buyer in relation to the sale and purchase of the Third Vessel;
"Third 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 Third MoA and the charterer under the Third Vessel Charter Agreement;
"Third Vessel"	a bulk carrier of deadweight approximately 63,500 metric tonnes under construction, to be named "JIN HAN" and registered in Hong Kong;
"Third Vessel Charter Agreement"	the bareboat charter agreement dated 29 July 2026 entered into between the Third Seller (as charterer) and the Third Buyer (as owner) in relation to the bareboat chartering of the Third Vessel;
"CNH"	Renminbi (offshore), the lawful currency of the People's Republic of China;
"CNY"	Renminbi (onshore), the lawful currency of the People's Republic of China;
"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*

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*

22 September 2026

To the Shareholders,

Dear Sir or Madam,

TWO MAJOR TRANSACTIONS IN RELATION TO THE SALE AND LEASEBACK ARRANGEMENTS OF FOUR VESSELS

INTRODUCTION

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

(1) On 28 July 2026 (after trading hours of the Stock Exchange),

(i) the First Seller, an approximately 55.69% indirect subsidiary of the Company, entered into (a) 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 (b) 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 therein; and

(ii) the Second Seller, an approximately 55.69% indirect subsidiary of the Company, entered into (a) 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 (b) 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 therein.

(2) On 29 July 2026 (after trading hours of the Stock Exchange),

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

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

The purpose of this circular is to give you further information in relation to each of the SALB Arrangements.

(1) THE ICBC SALE AND LEASEBACK ARRANGEMENTS

On 28 July 2026 (after trading hours of the Stock Exchange),

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

(a) 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 of no more than US$18,000,000 (approximately HK$140,400,000) subject to the terms and conditions contained therein; and

(b) 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 on any day following the date of delivery of the First Vessel by the First Buyer (as owner) to the First Seller (as bareboat charterer), 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

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

(a) 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 of no more than US$18,000,000 (approximately HK$140,400,000) subject to the terms and conditions contained therein; and

(b) 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 on any day following the date of delivery of the Second Vessel by the Second Buyer (as owner) to the Second Seller (as bareboat charterer), 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 ICBC Memoranda and the ICBC Charter Agreements

The principal terms of the ICBC Memoranda and the ICBC 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:	28 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.

<table>
<tr><td>Consideration under each of the ICBC Memoranda:</td><td>No more than US$18,000,000 (approximately HK$140,400,000) 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 ICBC Memorandum.

The aggregate of the consideration amounts under the ICBC Memoranda is in essence the amount of financing by the Group under the ICBC Sale and Leaseback Arrangements, the proceeds of which are intended to be used for settlement of the outstanding sum under the shipbuilding contracts of the First Vessel and the Second Vessel.</td></tr>
<tr><td>Charter period:</td><td>A period of up to 60 months commencing on the date of delivery of the relevant vessel under the ICBC Charter Agreements (the "ICBC Charter Period")</td></tr>
<tr><td>Charter hire:</td><td>For every consecutive 3-month period during the ICBC Charter Period (the "ICBC 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 ICBC Hire Period (the "ICBC Hire Payment Date"):

(1) a basic fixed hire in an amount equals to twentieth (1/20) of the difference between the amount of consideration paid by the First Buyer or the Second Buyer as stipulated under the relevant ICBC Memorandum and the respective Balloon as stipulated under the relevant ICBC Charter Agreement (the "ICBC Basic Fixed Hire");

(2) a special fixed hire in an aggregate amount of approximately US$1,053,000 (approximately HK$8,213,000) payable in instalments at each relevant ICBC Hire Payment Date as stipulated under the relevant ICBC Charter Agreement and references a margin rate of 1.4% per annum; and

(3) a variable hire in an amount calculated by multiplying:

(i) the amount of consideration paid by the First Buyer or the Second Buyer (as the case may be) as stipulated under the relevant ICBC Memorandum as may be reduced by payment of any ICBC Basic Fixed Hire and prepayment of any Balloon amount (the "Cost Balance") immediately prior to the relevant Hire Payment Date;

(ii) the applicable secured overnight financing rate as determined in accordance with the definition contained in the ICBC Charter Agreements for the ICBC Hire Period ending on that the relevant ICBC Hire Payment Date; and</td></tr>
</table>

	(iii) a fraction whose denominator is 360 and numerator is the number of days which has elapsed during the relevant ICBC Hire Period. Unless the purchase option price as determined under the paragraph headed ***"Purchase option"*** in this table below or the purchase obligation price as determined under the paragraph headed ***"Purchase obligation"*** in this table below has been settled in full in accordance with the terms of the relevant ICBC Charter Agreement, 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 final ICBC Hire Payment Date and in addition to any ICBC Basic Fixed Hire, special fixed hire and variable hire mentioned above, the amount of the Balloon.
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) on any day following the date of delivery of the relevant vessel under the ICBC Charter Agreements and before the last day of the ICBC Charter Period. Subject to the conditions as stipulated in the ICBC Charter Agreements, such purchase options can be exercised by serving a ninety-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 amount of the then Cost Balance; (b) all charter hires and sums due and payable but being unpaid under the ICBC Charter Agreements together with interest accrued thereon; (c) any applicable early termination fee as stipulated in the ICBC Charter Agreements depending on the date of exercise of the option to purchase; and (d) 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 ICBC Charter Period.
Purchase obligation:	In the event that the option to purchase is not exercised and upon expiry of the ICBC Charter Period, the First Seller or the Second Seller (both as ICBC Charterers) are obliged to purchase their respective vessel from the First Buyer or the Second Buyer (both as owners) (as the case may be), subject to certain conditions as stipulated in the ICBC Charter Agreements, at a purchase obligation price being the aggregate of, among others, (a) the amount of the relevant Balloon; (b) all unpaid sums which are due and payable under the ICBC Charter Agreements together with related interest accrued; (c) any other sums as the relevant buyer may be entitled to under the ICBC Charter Agreements; and (d) any costs, losses, premiums or penalties to be borne by the First Buyer or the Second Buyer (as the case may be) upon expiry of the ICBC Charter Period.

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 ICBC Charterers) of their respective obligations under the ICBC Sale and Leaseback Arrangements in favour of the First Buyer and the Second Buyer, respectively.

The considerations under the ICBC Memoranda were determined after arm's length negotiations between the parties with reference to a number of factors which include (1) the fact that the aggregate of the consideration amounts under the ICBC Memoranda is in essence the amount of financing to be obtained by the Group given the financing nature of the ICBC Sale and Leaseback Arrangements; (2) the estimated market values upon completion of construction of the First Vessel and the Second Vessel as derived from both publicly available information and data possessed by the Group; (3) the application of agreed loan-to-value ratios under the ICBC Sale and Leaseback Arrangements to the total building costs under the shipbuilding contracts of the First Vessel and the Second Vessel; (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 ICBC Sale and Leaseback Arrangements, including the loan-to-value ratios and hire payments, are similar to other offers available under prevailing market conditions or existing available terms offered by other financial institutions.

(2) <u>THE JFL SALE AND LEASEBACK ARRANGEMENTS</u>

On 29 July 2026 (after trading hours of the Stock Exchange),

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

(a) the Third MoA with the Third Buyer, pursuant to which the Third Buyer agreed to purchase and the Third Seller agreed to sell the Third 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 Third Vessel by an approved valuer no earlier than 30 days prior to the delivery of the Third Vessel by the Third Seller to the Third Buyer, subject to the terms and conditions contained therein; and

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

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

(a) the Fourth MoA with the Fourth Buyer, pursuant to which the Fourth Buyer agreed to purchase and the Fourth Seller agreed to sell the Fourth 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 Fourth Vessel by an approved valuer no earlier than 30 days prior to the delivery of the Fourth Vessel by the Fourth Seller to the Fourth Buyer, subject to the terms and conditions contained therein; and

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

Details of the JFL Memoranda and the JFL Charter Agreements

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

	(1) The Third MoA; and (2) the Third Vessel Charter Agreement	(1) The Fourth MoA; and (2) the Fourth Vessel Charter Agreement
Date:	29 July 2026	
Parties:	(1) The Third Seller (as seller under the Third MoA and as bareboat charterer under the Third Vessel Charter Agreement) (2) The Third Buyer (as purchaser under the Third MoA and as owner under the Third Vessel Charter Agreement)	(1) The Fourth Seller (as seller under the Fourth MoA and as bareboat charterer under the Fourth Vessel Charter Agreement) (2) The Fourth Buyer (as purchaser under the Fourth MoA and as owner under the Fourth Vessel Charter Agreement)

<table>
<tr><td>Subject matter:</td><td>(1) The Third Buyer agreed to purchase and the Third Seller agreed to sell the Third Vessel subject to the terms and conditions under the Third MoA.

(2) The Third Buyer (as owner) agreed to let, and the Third Seller (as bareboat charterer) agreed to charter, the Third Vessel upon acceptance of the Third Vessel by the Third Buyer under the Third MoA subject to the terms and conditions under the Third Vessel Charter Agreement.</td><td>(1) The Fourth Buyer agreed to purchase and the Fourth Seller agreed to sell the Fourth Vessel subject to the terms and conditions under the Fourth MoA.

(2) The Fourth Buyer (as owner) agreed to let, and the Fourth Seller (as bareboat charterer) agreed to charter, the Fourth Vessel upon acceptance of the Fourth Vessel by the Fourth Buyer under the Fourth MoA subject to the terms and conditions under the Fourth Vessel Charter Agreement.</td></tr>
<tr><td>Consideration under each of the JFL Memoranda:</td><td colspan="2">The lower of:

(1) US$17,000,000 (approximately HK$132,600,000); and

(2) 60% of the assessed market value of the Third Vessel or the Fourth Vessel (as the case may be) by an approved valuer no earlier than 30 days prior to the actual delivery of the Third Vessel or Fourth Vessel (as the case may be) by the Third Seller or the Fourth Seller (as the case may be),

payable by the Third Buyer or the Fourth Buyer (as the case may be) upon delivery of the Third Vessel or the Fourth Vessel (as the case may be) in accordance with the terms and conditions under the relevant JFL Memorandum.

The aggregate of the consideration amounts under the JFL Memoranda is in essence the amount of financing by the Group under the JFL Sale and Leaseback Arrangements, the proceeds of which are intended to be used for settlement of the outstanding sum under the shipbuilding contracts of the Third Vessel and the Fourth Vessel.</td></tr>
<tr><td>Charter period:</td><td colspan="2">A period of up to 84 months commencing on the date of delivery of the Third Vessel or the Fourth Vessel (as the case may be) by the Third Seller or the Fourth Seller (as the case may be) under the terms of the JFL Charter Agreements (the “JFL Charter Period”)</td></tr>
</table>

Charter hire:	For every consecutive 3-month period during the JFL Charter Period (the "JFL Hire Period"), the Third Seller and the Fourth Seller (each in their capacity as bareboat charterer) shall pay to the Third Buyer and the Fourth Buyer (each in their capacity as an owner), respectively, on the last day of each JFL Hire Period (the "JFL 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 "JFL Fixed Hires"); and (2) a variable hire, which equals an amount calculated by multiplying: (i) the total of (a) aggregate outstanding amount of the JFL Fixed Hires immediately prior to the relevant JFL 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 JFL Charter Agreements) for the JFL Hire Period ending on the relevant JFL Hire Payment Date; and (iii) a fraction whose denominator is 360 and numerator is the number of days which has elapsed during the relevant JFL Hire Period.

Purchase option:	Each of the Third Seller (as charterer) and the Fourth Seller (as charterer) has been granted an option to purchase their respective vessel from the Third Buyer (as owner) or the Fourth Buyer (as owner) (as the case may be) after the second anniversary of the date of delivery of the relevant vessel under the JFL Charter Agreements and before the last day of the JFL Charter Period. Subject to the conditions as stipulated in the JFL Charter Agreements, such purchase options can be exercised by serving a sixty-days' advance written notice on the Third Buyer (as owner) or the Fourth 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 JFL 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 JFL Charter Agreements together with interest accrued thereon; and (c) any additional costs and/or expenses incurred by the Third Buyer (as owner) or the Fourth 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 JFL Charter Period.
Purchase obligation:	In the event that the option to purchase is not exercised and upon expiry of the JFL Charter Period, the Third Seller or the Fourth Seller (both as JFL Charterers) are obliged to purchase their respective vessel from the Third Buyer or the Fourth Buyer (both as owners) (as the case may be), subject to certain conditions as stipulated in the JFL 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 Third Seller and the Fourth Seller (both as JFL Charterers) of their respective obligations under the JFL Sale and Leaseback Arrangements in favour of the Third Buyer and the Fourth Buyer, respectively.

The considerations under the JFL Memoranda were determined after arm's length negotiations between the parties with reference to a number of factors which include (1) the fact that the aggregate of the consideration amounts under the JFL Memoranda is in essence the amount of financing to be obtained by the Group given the financing nature of the JFL Sale and Leaseback Arrangements; (2) the estimated market values upon completion of construction of the Third Vessel and the Fourth Vessel as derived from both publicly available information and data possessed by the Group; (3) the application of agreed loan-to-value ratios under the JFL Sale and Leaseback Arrangements to the total building costs under the shipbuilding contracts of the Third Vessel and the Fourth Vessel; (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 JFL 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 offered by other financial institutions.

INFORMATION ON THE COMPANY, PARTIES TO THE SALB ARRANGEMENTS AND THE FOUR VESSELS

The Company

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

The ICBC Sellers/ICBC Charterers and the JFL Sellers/JFL Charterers

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

The Guarantor

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

The ICBC Buyers and the JFL Buyers

The First Buyer and the Second Buyer are companies established under the laws of Hong Kong. Their principal activities are financial leasing of vessels. The First Buyer and the Second Buyer are owned by ICBC Financial Leasing Company Limited, which are wholly-owned subsidiaries of the Industrial and Commercial Bank of China Limited, the shares of which are listed on The Shanghai Stock Exchange (stock code: 601398) and The Stock Exchange of Hong Kong Limited (stock code: 1398).

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

The Third Buyer and the Fourth 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 Third Buyer, the Fourth Buyer and Jiangsu Financial Leasing Co., Ltd. and their respective ultimate beneficial owners are Independent Third Parties.

The Four Vessels

The First Vessel is a bulk carrier with a deadweight of approximately 64,500 metric tonnes under construction acquired by the First Seller on 30 September 2025 pursuant to a shipbuilding contract. It is expected to be delivered by the shipbuilder in February 2028 and registered in Hong Kong. As the First Vessel is still under construction, no book value or profit/loss was recorded for the two financial years immediately preceding the ICBC Sale and Leaseback Arrangements.

The Second Vessel is a bulk carrier with a deadweight of approximately 64,500 metric tonnes under construction acquired by the Second Seller on 30 September 2025 pursuant to a shipbuilding contract. It is expected to be delivered by the shipbuilder in March 2028 and registered in Hong Kong. As the Second Vessel is still under construction, no book value or profit/loss was recorded for the two financial years immediately preceding the ICBC Sale and Leaseback Arrangements.

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

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

REASONS FOR AND BENEFITS OF ENTERING INTO THE SALB ARRANGEMENTS

The Directors, after taken into consideration the following:

(1) as it is expected that the First Vessel, the Second Vessel, the Third Vessel and the Fourth Vessel will be delivered by the relevant shipbuilder in February 2028, March 2028, December 2026 and November 2027, respectively, the SALB Arrangements allow the Group to obtain financing for the acquisition of the four vessels at a 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 SALB 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 relevant charterers;

(4) upon the expiry of the SALB Arrangements, the ownership of relevant vessels will be transferred back to their respective charterer, subject to full settlement of the outstanding sums by the relevant charterer in accordance with the terms and conditions of their respective bareboat charter agreement;

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

(6) the terms and conditions of each of the SALB Arrangements, including the applicable loan-to-value ratios in the range of 50% to 60% and interest margins from 1.4% to 1.9%, are similar to other offers available under prevailing market conditions or existing available terms offered by other financial institutions; and

(7) the factors considered for assessing the fairness and reasonableness of the terms and conditions of each of the SALB Arrangements as set out in the sections headed "***Details of the ICBC Memoranda and the ICBC Charter Agreements***" and "***Details of the JFL Memoranda and the JFL Charter Agreements***" above,

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

FINANCIAL EFFECTS OF ENTERING INTO THE SALB ARRANGEMENTS

In accordance with the requirements under the Hong Kong Financial Reporting Standard 16, each of the SALB 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.

Upon the completion of each of the SALB Arrangements, it is expected that the total assets of the Group will increase to reflect the cash to be received from the proceeds of each of the SALB Arrangements and the total liabilities of the Group will increase to reflect the repayment obligations to pay charter hires under the relevant bareboat charter agreements. The Company considers that there will not be any material change to the Group's net asset value.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, each of the SALB Arrangements shall be aggregated as if they were one transaction in the event that 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 each of the SALB Arrangements exceed 25% but are less than 75%, the ICBC Sale and Leaseback Arrangements and the JFL Sale and Leaseback Arrangements constitute two 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 Latest Practicable Date.

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

The ICBC Sale and Leaseback Arrangements and the JFL Sale and Leaseback Arrangements were approved by way of written shareholders' resolutions from Fairline and Timberfield on 24 July 2026 and 27 July 2026, respectively.

As stated in the section headed "***Reasons for and Benefits of Entering into the SALB Arrangements***" above, the Directors are of the view that the terms and conditions of each of the SALB Arrangements are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole. Although general meetings would not be convened by the Company to approve each of the SALB Arrangements, if such general meetings were to be convened by the Company, the Board would recommend the Shareholders to vote in favour of the resolution(s) to approve each of the SALB Arrangements.

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 the three financial years ended 31 December 2023, 2024 and 2025, and the six months ended 30 June 2026 is 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 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

- Annual Report of the Company for the year ended 31 December 2025 (pages 96 to 177) https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0429/2026042900798.pdf

- Interim results announcement for the six months ended 30 June 2026 (pages 18 to 36) https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0831/2026083100698.pdf

(2) INDEBTEDNESS

As at the close of business on 31 July 2026, being the latest practicable date for the purpose of this indebtedness statement, the Group had outstanding secured borrowings of approximately HK$804 million.

The borrowings represented secured term loans of approximately HK$502 million, secured revolving loans of approximately HK$90 million and secured other borrowings of approximately HK$212 million. All outstanding borrowings and credit facilities were guaranteed by the Company or Jinhui Shipping.

As at 31 July 2026, the Group's credit facilities were secured by certain of the Group's property, plant and equipment with an aggregate net book value of approximately HK$1,543 million, investment properties with an aggregate carrying amount of approximately HK$224 million, financial assets at fair value through profit or loss of approximately HK$200 million and deposits in banks amounting to approximately HK$49 million. Shares of two ship owning subsidiaries, being members of the Group, were pledged together with the assignment of chartering income of twelve subsidiaries to secure credit facilities utilised by the Group.

As at 31 July 2026, the Group had lease liabilities of approximately HK$226 million. All outstanding lease liabilities was unsecured and unguaranteed.

As at 31 July 2026, 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 optimise the use of both owned vessels and chartered-in vessels to improve the revenue generated from vessels while keeping leverage at comfortable levels. The Directors believe that through such fleet optimisation, the Group will be able to enhance its competitiveness in the shipping market and cope with market demand for shipping services.

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. We have continued to take the opportunity to dispose of our older vessels and redeploy capital by ordering newer, and more modern vessels from reputable shipyards. We will continue our strategy to maintain a young fleet going forward should opportunities arise. As at the Latest Practicable Date, the Group operated a fleet of nineteen vessels, of which sixteen are owned vessels and three chartered-in vessels and the Group's orderbook comprises twelve newbuildings, scheduled delivery timelines include one vessel in 2026, one vessel in 2027, four vessels in 2028, two vessels in 2029, and four vessels in 2030.

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 realise corporate value as well.

The Group's financial position remains robust, supported by existing cash reserves, marketable securities, and available credit facilities. In addition, the Group has optimized its capital structure by entering into the sale and leaseback arrangements. This allows the Group to enhance its liquidity and capital flexibility.

(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 each of the SALB Arrangements, the Group has sufficient working capital for its present requirements for the next twelve-month period from date of this circular.

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 controlled corporation	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). Mr. Ng Chi Lam Michael is the director of Fairline Consultants Limited.

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

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

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

MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there was no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Group were made up.

LITIGATION

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

MATERIAL CONTRACTS

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

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

(2) an agreement dated 19 March 2025 entered into between Jinshun Shipping Inc.* and Yuhe Shipping Limited regarding the disposal of a vessel at a consideration of US$8,260,000;

(3) an agreement dated 16 May 2025 entered into between Jintong Marine Inc.* and Famous Shine Development Limited regarding the disposal of a vessel at a consideration of US$10,225,000;

(4) an agreement dated 30 June 2025 entered into between Jinheng Marine Inc.* and Tianjin Jinhaishiwu Leasing Co., Ltd regarding the sale and purchase of a vessel at a consideration of CNH79,750,000;

(5) an agreement dated 30 June 2025 entered into between Jinli Marine Inc.* and Tianjin Jinhaiba Leasing Co., Ltd regarding the sale and purchase of a vessel at a consideration of CNH123,250,000;

(6) a charter agreement dated 30 June 2025 entered into between Jinheng Marine Inc.* and Tianjin Jinhaishiwu Leasing Co., Ltd regarding the bareboat chartering of a vessel;

(7) a charter agreement dated 30 June 2025 entered into between Jinli Marine Inc.* and Tianjin Jinhaiba Leasing Co., Ltd regarding the bareboat chartering of a vessel;

(8) 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 the obligation of Jinheng Marine Inc.* under the bareboat chartering of a vessel;

(9) 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 the obligation of Jinli Marine Inc.* under the bareboat chartering of a vessel;

(10) an agreement dated 4 July 2025 entered into between Jingang Marine Inc.* and Huwell Shipping Pte. Ltd. regarding the disposal of a vessel at a consideration of US$10,800,000;

(11) an agreement dated 23 July 2025 entered into between Jinji Marine Inc.* and Huwell Tanker Spring Limited regarding the disposal of a vessel at a consideration of US$11,000,000;

(12) an agreement dated 6 August 2025 entered into between Jinjun Marine Inc.* and Huwell Global Resources Pte. Ltd. regarding the disposal of a vessel at a consideration of US$10,500,000;

(13) an agreement dated 4 September 2025 entered into between Jinrong Marine Inc.* and Liuliu Shun Shipping Co., Limited regarding the disposal of a vessel at a consideration of US$11,930,000;

(14) 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;

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

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

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

(18) an agreement dated 28 October 2025 entered into between Jinmao Marine Inc.* and New Unite Marine Co., Ltd. regarding the disposal of a vessel at a consideration of US$13,200,000;

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

(20) an agreement dated 2 December 2025 entered into between Jinbi Marine Inc.* and Xing Le Investments Limited regarding the disposal of a vessel at a consideration of US$14,400,000, which was cancelled by both parties per a cancellation notice dated 23 January 2026;

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

(22) two fixed coupon notes entered into between Advance Rich Limited* and BNP Paribas, each for a principal amount of CNY7 million on 2 January 2026;

(23) a fixed coupon note entered into between Advance Rich Limited* and Morgan Stanley BV, for a principal amount of CNY15 million on 2 January 2026;

(24) a fixed coupon note entered into between Advance Rich Limited* and Morgan Stanley BV, for a principal amount of CNY10 million on 5 January 2026;

(25) an agreement dated 11 February 2026 entered into between Jinlang Marine Inc.* and Sumec Marine Co., Ltd. together with its shipyard, New Dayang Shipbuilding Co., Ltd. regarding the acquisition of a vessel at a consideration of US$34,000,000;

(26) an agreement dated 11 February 2026 entered into between Jinyu Marine Inc.* and Sumec Marine Co., Ltd. together with its shipyard, New Dayang Shipbuilding Co., Ltd. regarding the acquisition of a vessel at a consideration of US$34,000,000;

(27) an agreement dated 6 March 2026 entered into between Jinping Marine Inc.* and Hongkong Yiming Shipping Limited regarding the disposal of a vessel at a consideration of US$23,455,000;

(28) an agreement dated 20 March 2026 entered into between Jinrui Marine Inc.* and Huaya Maritime Corporation regarding the disposal of a vessel at a consideration of US$24,000,000;

(29) an agreement dated 3 June 2026 entered into between Jinshun Shipping Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of a vessel at a consideration of US$34,150,000;

(30) an agreement dated 3 June 2026 entered into between Jintong Marine Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of a vessel at a consideration of US$34,150,000;

(31) an agreement dated 8 June 2026 entered into between Jingang Marine Inc.* and Sumec Marine Co., Ltd. together with its shipyard, New Dayang Shipbuilding Co., Ltd. regarding the acquisition of a vessel at a consideration of US$34,000,000;

(32) an agreement dated 8 June 2026 entered into between Jinji Marine Inc.* and Sumec Marine Co., Ltd. together with its shipyard, New Dayang Shipbuilding Co., Ltd. regarding the acquisition of a vessel at a consideration of US$34,000,000;

(33) the First MoA;

(34) the First Vessel Charter Agreement;

(35) an agreement dated 28 July 2026 entered into between Jinhui Shipping* and the First Buyer regarding the guarantee made in favour of the First Buyer in relation to the obligations of the First Seller* under the bareboat chartering of the First Vessel (the "First Bareboat Charter Guarantee");

(36) the Second MoA;

(37) the Second Vessel Charter Agreement;

(38) an agreement dated 28 July 2026 entered into between Jinhui Shipping* and the Second Buyer regarding the guarantee made in favour of the Second Buyer in relation to the obligations of the Second Seller* under the bareboat chartering of the Second Vessel (the "Second Bareboat Charter Guarantee");

(39) the Third MoA;

(40) the Third Vessel Charter Agreement;

(41) an agreement dated 29 July 2026 entered into between Jinhui Shipping* and the Third Buyer regarding the guarantee made in favour of the Third Buyer in relation to the obligations of the Third Seller* under the bareboat chartering of the Third Vessel (the "Third Bareboat Charter Guarantee");

(42) the Fourth MoA;

(43) the Fourth Vessel Charter Agreement; and

(44) an agreement dated 29 July 2026 entered into between Jinhui Shipping* and the Fourth Buyer regarding the guarantee made in favour of the Fourth Buyer in relation to the obligations of the Fourth Seller* under the bareboat chartering of the Fourth Vessel (the "Fourth Bareboat Charter Guarantee").

DOCUMENTS ON DISPLAY

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

(1) the First MoA;

(2) the First Vessel Charter Agreement;

(3) the First Bareboat Charter Guarantee;

(4) the Second MoA;

(5) the Second Vessel Charter Agreement;

(6) the Second Bareboat Charter Guarantee;

(7) the written approval dated 24 July 2026 from Fairline and Timberfield in relation to the ICBC Sale and Leaseback Arrangements;

(8) the Third MoA;

(9) the Third Vessel Charter Agreement;

(10) the Third Bareboat Charter Guarantee;

(11) the Fourth MoA;

(12) the Fourth Vessel Charter Agreement;

(13) the Fourth Bareboat Charter Guarantee; and

(14) the written approval dated 27 July 2026 from Fairline and Timberfield in relation to the JFL Sale and Leaseback Arrangements.

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.