



JINHUI SHIPPING AND TRANSPORTATION LIMITED

JIN - INSIDE INFORMATION

ACQUISITION OF THREE VESSELS

The Board of Jinhui Shipping and Transportation Limited announces that three wholly-owned subsidiaries of the Company entered into three shipbuilding contracts on 30 September 2025 for the acquisition of three vessels, each at a contract price of US\$33,050,000.

THE ACQUISITION OF THREE VESSELS

On 30 September 2025, the First Purchaser, the Second Purchaser and the Third Purchaser entered into the First Shipbuilding Contract, the Second Shipbuilding Contract and the Third Shipbuilding Contract respectively with the Seller. Pursuant to the terms of the shipbuilding contracts, the Seller has agreed to build and sell the First Vessel, the Second Vessel and the Third Vessel to the First Purchaser, the Second Purchaser and the Third Purchaser respectively, each at a contract price of US\$33,050,000. The total contract price of the First Vessel, the Second Vessel and the Third Vessel is US\$99,150,000. The First Vessel, the Second Vessel and the Third Vessel will be delivered to the First Purchaser, the Second Purchaser and the Third Purchaser on or before 31 January 2028, 29 February 2028 and 31 March 2028 respectively.

The First Shipbuilding Contract, the Second Shipbuilding Contract and the Third Shipbuilding Contract are separate and not inter-conditional of each other. The First Shipbuilding Contract, the Second Shipbuilding Contract and the Third Shipbuilding Contract are negotiated with the Seller under the same vessel specifications.

Information on the Group and the Purchasers

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

The First Purchaser, the Second Purchaser and the Third Purchaser, all are ship owning companies and wholly-owned subsidiaries of Jinhui Shipping, which are wholly owned subsidiaries of the Company as at date of this announcement. The principal activities of the First Purchaser, the Second Purchaser and the Third Purchaser are ship owning and chartering.

Seller

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

To the best of the Board's knowledge, information and belief having made all reasonable enquiry, the Seller is an independent third party not connected with the directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates.

The Shipbuilding Contracts

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

Date: 30 September 2025

Parties: The First Purchaser and the Seller

Assets to be acquired: The First Vessel

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

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

Expected delivery date: On or before 31 January 2028

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

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

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

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

Expected delivery date: On or before 29 February 2028

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

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

Date: 30 September 2025

Parties: The Third Purchaser and the Seller

Assets to be acquired: The Third Vessel

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

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

Expected delivery date: On or before 31 March 2028

Other conditions:

- (1) In the event the Third Shipbuilding Contract is terminated, rescinded or cancelled by the Third Purchaser in accordance with the specific clause of Third Shipbuilding Contract, the Seller shall refund to the Third Purchaser in United States Dollars the full amount of all sums already paid by the Third Purchaser together with interest. As security to the Third Purchaser, the Seller shall deliver to the Third Purchaser a Refund Guarantee to be issued by specified bank to guarantee the refund of such payments.
- (2) For each of installments of the Third Vessel, independent classification surveyor from the Classification Society appointed by the Seller and supervisor of the Third Purchaser are assigned to the Seller's shipyard for the supervision of the construction of the Third Vessel. A

classification certificate signed by the classification surveyor is issued at each stage of installments, confirming that the Third Vessel meets the class specifications and other regulations and requirements of the Third Shipbuilding Contract before each respective installment is paid. The necessary inspection of the Third Vessel, the machinery, equipment and outfitting will be carried out by the Classification Society and/or supervisor of the Third Purchaser throughout the construction in order to ensure that the construction of the Third Vessel is duly performed in accordance with the Third Shipbuilding Contract.

- (3) The Third Shipbuilding Contract is conditional upon the passing of ordinary resolutions by the shareholders approving the acquisition of Third Vessel in the general meeting of Jinhui Holdings.

The total contract price of the First Vessel, the Second Vessel and the Third Vessel is US\$99,150,000, which will be payable by cash in United States Dollars. It is currently expected that approximately 70% of the total contract price will be funded by bank financing and the remaining will be funded by internal resources of the Group. The contract price of each of the First Vessel, the Second Vessel and the Third Vessel has been agreed on normal commercial terms and was determined after arm's length negotiations between the First Purchaser, the Second Purchaser and the Third Purchaser with the Seller, taking into account the (i) quotations and delivery schedules provided by other shipyards for the construction of new vessels of similar type and size; (ii) the quality of services and industry reputation of the Seller; and (iii) the consideration paid by the Company for the acquisition of other vessels of similar type, size and the delivery schedules.

Delivery

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

GUARANTEES BY THE COMPANY

The Company shall execute, within 30 days after the signing of the First Shipbuilding Contract, the Second Shipbuilding Contract and the Third Shipbuilding Contract, guarantees in favour of the Seller pursuant to which Jinhui Shipping agrees to guarantee the full and punctual payment of the contract prices by the First Purchaser, the Second Purchaser and the Third Purchaser in accordance with the terms of the First Shipbuilding Contract, the Second Shipbuilding Contract and the Third Shipbuilding Contract respectively.

REASONS FOR THE ACQUISITION OF THREE VESSELS

The Group's principal activities are international ship chartering and ship owning. Each of the three vessels has a deadweight of 64,500 metric tonnes. The Acquisition of the First Vessel, the Second Vessel and the Third Vessel is consistent with the Group's ongoing strategy to renew the fleet with modern, larger and high-quality vessels, by gradually phasing out its older vessels and replacing them with newer and younger vessels. The availability of suitable young modern vessels in the second-hand market fluctuates over time. At present, no high-quality young second-hand vessels offering a balanced combination of suitable specifications, favorable delivery timelines, and reasonable pricing can be identified. We have considered transaction prices for comparable vessels in available recent market transactions. In view of increasingly stringent maritime regulations, the Company has decided to order brand-new vessel that complies with the latest requirements and incorporates tailor-made designs. The Vessels are more fuel-efficient and of higher operational efficiency than the other bulk carriers of the Group currently in operation, which meets the latest environmental regulations and prevailing specification requirements in the shipping industry. This decision supports the Company's long-term objective of maintaining a young and modern fleet to better serve its customers and meet the specific demands of its cargo trades and destinations.

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

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

GENERAL

The Company is an approximately 55.69% owned subsidiary of Jinhui Holdings. The Acquisition of the First Vessel, the Second Vessel and the Third Vessel constitutes a very substantial acquisition for Jinhui Holdings and is conditional upon the passing of ordinary resolutions by the shareholders' approval of Jinhui Holdings in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Fairline Consultants Limited and Timberfield Limited are closely allied group of shareholders of Jinhui Holdings, together holding approximately 64.53% of the total issued shares of Jinhui Holdings and voting rights in general meeting of Jinhui Holdings. Fairline Consultants Limited and Timberfield Limited have given to Jinhui Holdings the written irrevocable approval in relation to the Acquisition of the First Vessel, the Second Vessel and the Third Vessel.

DEFINITIONS

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

“Acquisition of the First Vessel, the Second Vessel and the Third Vessel”	the acquisition of the First Vessel under the First Shipbuilding Contract, the acquisition of the Second Vessel under the Second Shipbuilding Contract and the acquisition of the Third Vessel under the Third Shipbuilding Contract;
“Board”	the board of Directors;
“Company”	Jinhui Shipping and Transportation Limited;
“Directors”	the directors of the Company;
“First Purchaser”	Jinsheng Marine Inc., a wholly-owned subsidiary of the Company;
“First Shipbuilding Contract”	the shipbuilding contract entered into between the First Purchaser and the Seller dated 30 September 2025 where the First Purchaser has agreed to purchase the First Vessel from the Seller and the Seller has agreed to design, build, launch, equip and complete the First Vessel, and to sell and deliver the First Vessel at the Seller's shipyard to the First Purchaser;
“First Vessel”	a deadweight 64,500 metric tonnes type bulk carrier to be delivered on or before 31 January 2028;
“Jinhui Holdings”	Jinhui Holdings Company Limited, a company incorporated in Hong Kong whose shares are listed on the Main Board of Hong Kong Stock Exchange (stock code: 137);

“Group”	the Company and its subsidiaries;
“Refund Guarantee(s)”	the guarantee(s) to be issued by the Seller’s bank in favour of each of the First Purchaser, the Second Purchaser and the Third Purchaser respectively whereby the Seller’s bank will guarantee the refund of any sum received by Seller to each of the First Purchaser, the Second Purchaser and the Third Purchaser respectively if the delivery of the First Vessel, the Second Vessel or the Third Vessel is not effected according to the agreed date of delivery respectively;
“Second Purchaser”	Jinyao Marine Inc., a wholly-owned subsidiary of the Company;
“Second Shipbuilding Contract”	the shipbuilding contract entered into between the Second Purchaser and the Seller dated 30 September 2025 where the Second Purchaser has agreed to purchase the Second Vessel from the Seller and the Seller has agreed to design, build, launch, equip and complete the Second Vessel, and to sell and deliver the Second Vessel at the Seller’s shipyard to the Second Purchaser;
“Second Vessel”	a deadweight 64,500 metric tonnes type bulk carrier to be delivered on or before 29 February 2028;
“Seller”	Jiangmen Nanyang Ship Engineering Co., Ltd., a company incorporated in the People’s Republic of China.
“Third Purchaser”	Haufeng Shipping Inc., a wholly-owned subsidiary of the Company;
“Third Shipbuilding Contract”	the shipbuilding contract entered into between the Third Purchaser and the Seller dated 30 September 2025 where the Third Purchaser has agreed to purchase the Third Vessel from the Seller and the Seller has agreed to design, build, launch, equip and complete the Third Vessel, and to sell and deliver the Third Vessel at the Seller’s shipyard to the Third Purchaser;
“Third Vessel”	a deadweight 64,500 metric tonnes type bulk carrier to be delivered on or before 31 March 2028; and
“Vessels”	the First Vessel, the Second Vessel and the Third Vessel.

By Order of the Board
Ng Kam Wah Thomas
Managing Director

30 September 2025