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## **JINHUI HOLDINGS COMPANY LIMITED**

**金輝集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

Stock Code : 137

### **MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE**

The Board wishes to announce that, on 7 November 2019, the Lender (an approximately 55.69% indirectly owned subsidiary of the Company) and Borrower E entered into Facility Agreement E, pursuant to which the Lender agreed to provide Loan E in the principal amount of US\$7 million (approximately HK\$54.6 million) to Borrower E and such loan is repayable quarterly in five years, and the Lender and Borrower F entered into Facility Agreement F, pursuant to which the Lender agreed to provide Loan F in the principal amount of US\$7 million (approximately HK\$54.6 million) to Borrower F and such loan is repayable quarterly in five years.

Taking into consideration that Loan E and Loan F (collectively, the “EF Loans”) will be cross-collateralized upon successful delivery of both Ship E and Ship F and both Facility Agreement E and Facility Agreement F become effective, Facility Agreement E and Facility Agreement F are related and pursuant to Rule 14.22 of the Listing Rules, the relevant figures of Facility Agreement E and Facility Agreement F shall be aggregated for determining the percentage ratios under Rule 14.07 of the Listing Rules.

As disclosed in the Company’s announcements on 11 September 2019 and 14 October 2019, the Lender provided Loan A and Loan B (collectively, the “Previous AB Loans”) under Facility Agreement A and Facility Agreement B to Borrower A and Borrower B who are owned by a common ultimate beneficial owner and provided Loan C and Loan D (collectively, the “Previous CD Loans”) under Facility Agreement C and Facility Agreement D to Borrower C and Borrower D who are owned by their respective ultimate beneficial owners. To the best of the Board’s knowledge, information and belief having made all reasonable enquiry, Borrower E and Borrower F and their respective ultimate beneficial owners are associated with Borrower A, Borrower B, Borrower C and Borrower D and their respective ultimate beneficial owners.

As one or more applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of (1) the aggregated amount of EF Loans of US\$14 million (approximately HK\$109.2 million) under Facility Agreement E and Facility Agreement F are more than 25% but less than 100%; and (2) the aggregated amount of Previous AB Loans, Previous CD Loans and EF Loans of US\$38 million (approximately HK\$296.4 million) under Facility Agreement A, Facility Agreement B, Facility Agreement C, Facility Agreement D, Facility Agreement E and Facility Agreement F are more than 25% but less than 100%, the provision of EF Loans, Previous AB Loans and Previous CD Loans constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. The provision of EF Loans is subject to the notification, announcement and shareholders' approval requirements under the Listing Rules.

A circular containing, amongst other things, further information relating to the provision of EF Loans, Previous AB Loans and Previous CD Loans is expected to be despatched to the Shareholders on or before 28 November 2019 in accordance with the Listing Rules.

The Board wishes to announce that, on 7 November 2019, the Lender (an approximately 55.69% indirectly owned subsidiary of the Company) and Borrower E entered into Facility Agreement E, pursuant to which the Lender agreed to provide Loan E in the principal amount of US\$7 million (approximately HK\$54.6 million) to Borrower E and such loan is repayable quarterly in five years, and the Lender and Borrower F entered into Facility Agreement F, pursuant to which the Lender agreed to provide Loan F in the principal amount of US\$7 million (approximately HK\$54.6 million) to Borrower F and such loan is repayable quarterly in five years.

#### **LOAN E UNDER FACILITY AGREEMENT E**

The principal terms of Facility Agreement E are as follows:

<b>Date of agreement:</b>	7 November 2019
<b>Effective date:</b>	Expected to be taken place on 8 November 2019 upon successful delivery of Ship E to Borrower E
<b>Lender:</b>	Jinhui Finance (Hong Kong) Limited
<b>Borrower:</b>	Borrower E
<b>Loan principal:</b>	US\$7 million (approximately HK\$54.6 million)
<b>Interest rate:</b>	10% per annum
<b>Collateral:</b>	First mortgage over Ship E with fair value of approximately US\$10.5 million (approximately HK\$81.9 million) to be registered in the ownership of Borrower E and second mortgage over Ship F with fair value of approximately US\$10.8 million (approximately HK\$84.2 million) to be registered in the ownership of Borrower F when Ship F is successfully delivered and Facility Agreement F becomes effective
<b>Loan period:</b>	Five years
<b>Repayment:</b>	Borrower E shall repay the loan and interest accrued thereon quarterly

## **LOAN F UNDER FACILITY AGREEMENT F**

The principal terms of Facility Agreement F are as follows:

<b>Date of agreement:</b>	7 November 2019
<b>Effective date:</b>	Expected to be taken place on 19 November 2019 upon successful delivery of Ship F to Borrower F
<b>Lender:</b>	Jinhui Finance (Hong Kong) Limited
<b>Borrower:</b>	Borrower F
<b>Loan principal:</b>	US\$7 million (approximately HK\$54.6 million)
<b>Interest rate:</b>	10% per annum
<b>Collateral:</b>	First mortgage over Ship F with fair value of approximately US\$10.8 million (approximately HK\$84.2 million) to be registered in the ownership of Borrower F and second mortgage over Ship E with fair value of approximately US\$10.5 million (approximately HK\$81.9 million) to be registered in the ownership of Borrower E
<b>Loan period:</b>	Five years
<b>Repayment:</b>	Borrower F shall repay the loan and interest accrued thereon quarterly

## **OTHER TERMS OF THE FACILITY AGREEMENT E AND FACILITY AGREEMENT F**

Upon successful delivery of both Ship E and Ship F and both Facility Agreement E and Facility Agreement F become effective, Loan E and Loan F will be cross-collateralized where Loan E will be guaranteed by Borrower F, Guarantor E and Guarantor F, and Loan F will be guaranteed by Borrower E, Guarantor F and Guarantor E. Facility Agreement E and Facility Agreement F are not inter-conditional. Both Facility Agreement E and Facility Agreement F will also be guaranteed by Guarantor A.

Guarantor E irrevocably and unconditionally guarantees to the Lender punctual performance by Borrower E of all its obligations under Facility Agreement E and by Borrower F of all its obligations under Facility Agreement F. Guarantor E also undertakes with the Lender whenever Borrower E or Borrower F does not pay any amount due under respective facility agreement, Guarantor E shall immediately on demand pay that amount and indemnifies the Lender against any cost, loss or liability suffered by the Lender. Guarantor F irrevocably and unconditionally guarantees to the Lender punctual performance by Borrower F of all its obligations under Facility Agreement F and by Borrower E of all its obligations under Facility Agreement E. Guarantor F also undertakes with the Lender whenever Borrower F or Borrower E does not pay any amount due under respective facility agreement, Guarantor F shall immediately on demand pay that amount and indemnifies the Lender against any cost, loss or liability suffered by the Lender.

Guarantor A irrevocably and unconditionally guarantees to the Lender punctual performance by Borrower E of all its obligations under Facility Agreement E and by Borrower F of all its obligations under Facility Agreement F. Guarantor A also undertakes with the Lender whenever Borrower E or Borrower F does not pay any amount due under respective facility agreement, Guarantor A shall immediately on demand pay that amount and indemnifies the Lender against any cost, loss or liability suffered by the Lender.

## PROVISION OF PREVIOUS AB LOANS

As disclosed in the Company's announcement on 11 September 2019, the Lender provided Loan A and Loan B under Facility Agreement A and Facility Agreement B to Borrower A and Borrower B.

### LOAN A UNDER FACILITY AGREEMENT A

The principal terms of the Facility Agreement A are as follows:

<b>Date of agreement:</b>	11 September 2019
<b>Effective date:</b>	11 September 2019
<b>Lender:</b>	Jinhui Finance (Hong Kong) Limited
<b>Borrower:</b>	Borrower A
<b>Loan principal:</b>	US\$7 million (approximately HK\$54.6 million)
<b>Interest rate:</b>	8% per annum
<b>Collateral:</b>	First mortgage over Ship A with fair value of approximately US\$11 million (approximately HK\$81.9 million) registered in the ownership of Borrower A and second mortgage over Ship B with fair value of approximately US\$7 million (approximately HK\$56.6 million) registered in the ownership of Borrower B
<b>Loan period:</b>	Five years
<b>Repayment:</b>	Borrower A shall repay the loan and interest accrued thereon quarterly

### LOAN B UNDER FACILITY AGREEMENT B

The principal terms of the Facility Agreement B are as follows:

<b>Date of agreement:</b>	12 August 2019
<b>Effective date:</b>	11 September 2019
<b>Lender:</b>	Jinhui Finance (Hong Kong) Limited
<b>Borrower:</b>	Borrower B
<b>Loan principal:</b>	US\$3 million (approximately HK\$23.4 million)
<b>Interest rate:</b>	8% per annum
<b>Collateral:</b>	First mortgage over Ship B with fair value of approximately US\$7 million (approximately HK\$56.6 million) registered in the ownership of Borrower B and second mortgage over Ship A with fair value of approximately US\$11 million (approximately HK\$81.9 million) registered in the ownership of Borrower A
<b>Loan period:</b>	Three years
<b>Repayment:</b>	Borrower B shall repay the loan and interest accrued thereon quarterly

## PROVISION OF PREVIOUS CD LOANS

As disclosed in the Company's announcement on 14 October 2019, the Lender provided Loan C and Loan D under Facility Agreement C and Facility Agreement D to Borrower C and Borrower D.

### LOAN C UNDER FACILITY AGREEMENT C

The principal terms of Facility Agreement C are as follows:

<b>Date of agreement:</b>	14 October 2019
<b>Effective date:</b>	18 October 2019 upon successful delivery of Ship C to Borrower C
<b>Lender:</b>	Jinhui Finance (Hong Kong) Limited
<b>Borrower:</b>	Borrower C
<b>Loan principal:</b>	US\$7 million (approximately HK\$54.6 million)
<b>Interest rate:</b>	10% per annum
<b>Collateral:</b>	First mortgage over Ship C with fair value of approximately US\$10.8 million (approximately HK\$83.9 million) registered in the ownership of Borrower C and second mortgage over Ship D with fair value of approximately US\$11.6 million (approximately HK\$90.5 million) registered in the ownership of Borrower D
<b>Loan period:</b>	Five years
<b>Repayment:</b>	Borrower C shall repay the loan and interest accrued thereon quarterly

### LOAN D UNDER FACILITY AGREEMENT D

The principal terms of Facility Agreement D are as follows:

<b>Date of agreement:</b>	14 October 2019
<b>Effective date:</b>	23 October 2019 upon successful delivery of Ship D to Borrower D
<b>Lender:</b>	Jinhui Finance (Hong Kong) Limited
<b>Borrower:</b>	Borrower D
<b>Loan principal:</b>	US\$7 million (approximately HK\$54.6 million)
<b>Interest rate:</b>	10% per annum
<b>Collateral:</b>	First mortgage over Ship D with fair value of approximately US\$11.6 million (approximately HK\$90.5 million) registered in the ownership of Borrower D and second mortgage over Ship C with fair value of approximately US\$10.8 million (approximately HK\$83.9 million) registered in the ownership of Borrower C
<b>Loan period:</b>	Five years
<b>Repayment:</b>	Borrower D shall repay the loan and interest accrued thereon quarterly

## **INFORMATION ON THE GROUP AND THE LENDER**

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

The Lender is a money lending company and a licensed money lender in Hong Kong registered under Money Lenders Ordinance, Chapter 163 of the Laws of Hong Kong. Its principal activity is the provision of money lending services. It is a wholly-owned subsidiary of Jinhui Shipping, which is in turn an approximately 55.69% owned subsidiary of the Company as at date of this announcement.

## **INFORMATION ON THE BORROWERS**

Borrower E is Golden Alpha Shipping Co., Ltd, a company incorporated in the Republic of Marshall Islands which is engaged in ship owning and ship chartering. Borrower E is a company wholly-owned by its ultimate beneficial owner – Mr. Gao Taojie.

Borrower F is Bao Progress Shipping Co., Ltd, a company incorporated in the Republic of Marshall Islands which is engaged in ship owning and ship chartering. Borrower F is a company wholly-owned by Guarantor F which is owned by its ultimate beneficial owner – Mr. Wang Xiaojun.

To the best of the Board's knowledge, information and belief having made all reasonable enquiry, Borrower E and Borrower F and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

As disclosed in the Company's announcement on 11 September 2019, 14 October 2019 and 16 October 2019, the Lender provided Loan A and Loan B under Facility Agreement A and Facility Agreement B to Borrower A and Borrower B who are owned by a common ultimate beneficial owner – Mr. Wang Zhi Guo, and the Lender provided Loan C and Loan D under Facility Agreement C and Facility Agreement D to Borrower C and Borrower D who are owned by their respective ultimate beneficial owners - Mr. Qin Feng and Mr. Wang Jianbo respectively. To the best of the Board's knowledge, information and belief having made all reasonable enquiry, Mr. Gao Taojie, Mr. Wang Xiaojun, Mr. Wang Zhi Guo, Mr. Qin Feng and Mr. Wang Jianbo are relatives, Borrower E and Borrower F and their respective ultimate beneficial owners are associated with Borrower A, Borrower B, Borrower C, Borrower D and their respective ultimate beneficial owner.

## **REASONS FOR AND BENEFITS OF THE ENTERING INTO FACILITY AGREEMENT E AND FACILITY AGREEMENT F**

The aggregated amount of EF Loans is US\$14 million (approximately HK\$109.2 million) under Facility Agreement E and Facility Agreement F and the aggregated amount of Previous AB Loans, Previous CD Loans and EF Loans is US\$38 million (approximately HK\$296.4 million) under Facility Agreement A, Facility Agreement B, Facility Agreement C, Facility Agreement D, Facility Agreement E and Facility Agreement F. The terms of Facility Agreement A, Facility Agreement B, Facility Agreement C, Facility Agreement D, Facility Agreement E and Facility Agreement F (including the interest rates and the terms) were negotiated on an arm's length basis between the Lender and Borrower A, Borrower B, Borrower C, Borrower D, Borrower E and Borrower F and were on normal commercial terms.

Taking into account the satisfactory results of the Company's due diligence of Borrower A, Borrower B, Borrower C, Borrower D, Borrower E and Borrower F, the stable interest income expected to be generated from Loan A, Loan B, Loan C, Loan D, Loan E and Loan F, and the fair values of Ship A of approximately US\$11 million (approximately HK\$81.9 million), Ship B of approximately US\$7 million (approximately HK\$56.6 million), Ship C of approximately US\$10.8 million (approximately HK\$83.9 million), Ship D of approximately US\$11.6 million (approximately HK\$90.5 million), Ship E of approximately US\$10.5 million (approximately HK\$81.9 million) and Ship F of approximately US\$10.8 million (approximately HK\$84.2 million) which were appraised by independent qualified appraisal firms, the Directors consider that each of the terms and conditions of Facility Agreement A, Facility Agreement B, Facility Agreement C, Facility Agreement D, Facility Agreement E and Facility Agreement F (including the interest rates and the terms) was concluded base on arm's length negotiations and were on normal commercial terms, the Directors consider each of the terms and conditions are fair and reasonable and the entering into of Facility Agreement A, Facility Agreement B, Facility Agreement C, Facility Agreement D, Facility Agreement E and Facility Agreement F is in the interests of the Company and its shareholders as a whole. The Lender has financed Previous AB Loans, Previous CD Loans and EF Loans with the Group's internal cash resources.

### **LISTING RULES IMPLICATIONS**

The granting of the loan amounts under Facility Agreement E and Facility Agreement F are financial assistance provided by the Company within the meaning of the Listing Rules.

Taking into consideration that Loan E and Loan F will be cross-collateralized upon successful delivery of both Ship E and Ship F and both Facility Agreement E and Facility Agreement F become effective, Facility Agreement E and Facility Agreement F are related and pursuant to Rule 14.22 of the Listing Rules, the relevant figures of Facility Agreement E and Facility Agreement F shall be aggregated for determining the percentage ratios under Rule 14.07 of the Listing Rules.

Taking into consideration of Borrower A, Borrower B, Borrower C, Borrower D, Borrower E and Borrower F are associated with each other and the entering into Facility Agreement A, Facility Agreement B, Facility Agreement C, Facility Agreement D, Facility Agreement E and Facility Agreement F together leads to substantial involvement by the Company in a business activity of asset-based financing which did not previously form part of the Company's principal business activities, pursuant to Rule 14.23 (1) and Rule 14.23 (4) of the Listing Rules, the relevant figures of Previous AB Loans, Previous CD Loans and EF Loans shall be aggregated for determining the percentage ratios under Rule 14.07 of the Listing Rules.

As one or more applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of (1) the aggregated amount of EF Loans of US\$14 million (approximately HK\$109.2 million) under Facility Agreement E and Facility Agreement F are more than 25% but less than 100%; and (2) the aggregated amount of Previous AB Loans, Previous CD Loans and EF Loans of US\$38 million (approximately HK\$296.4 million) under Facility Agreement A, Facility Agreement B, Facility Agreement C, Facility Agreement D, Facility Agreement E and Facility Agreement F are more than 25% but less than 100%, the provision of EF Loans, Previous AB Loans and Previous CD Loans constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. The provision of EF Loans is subject to the notification, announcement and shareholders' approval requirements under the Listing Rules.

Under Rule 14.44 of the Listing Rules, shareholders' approval for the provision of EF Loans 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) the 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 transaction.

Fairline Consultants Limited ("Fairline") and Timberfield Limited ("Timberfield") are closely allied group of shareholders who hold 205,325,568 Shares and 136,883,712 Shares respectively, and together hold 342,209,280 Shares which represent approximately 64.53% of the total issued shares of the Company and voting rights in general meetings of the Company. Fairline and Timberfield also hold 396,858 Jinhui Shipping Shares and 260,000 Jinhui Shipping Shares respectively, and together hold 656,858 Jinhui Shipping Shares which represent approximately 0.60% of the total issued shares of Jinhui Shipping. Mr. Ng Siu Fai, Chairman and executive director of the Company, is the beneficial owner of Fairline. Mr. Ng Kam Wah Thomas, Managing Director and executive director of the Company, is the 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 provision of EF Loans other than through its shareholding interest in the Company and Jinhui Shipping. No Shareholder is required to abstain from voting on the provision of EF Loans if the Company were to convene a general meeting for the approval of the provision of EF Loans, and the provision of EF Loans had been approved by written shareholders' approvals from Fairline and Timberfield.

A circular containing, amongst other things, further information relating to the provision of EF Loans, Previous AB Loans and Previous CD loans is expected to be despatched to the Shareholders on or before 28 November 2019 in accordance with the Listing Rules.

## **DEFINITIONS**

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

"Board"	the board of Directors;
"Borrower A"	Bao Rich Shipping Co., Ltd, a company incorporated in the Republic of Marshall Islands;
"Borrower B"	Bao Winning Shipping Co., Ltd, a company incorporated in the Republic of Marshall Islands;
"Borrower C"	Yuanfeng Shipping Co., Ltd, a company incorporated in the Republic of Marshall Islands;
"Borrower D"	Bao Yuan Shipping Co., Ltd, a company incorporated in the Republic of Marshall Islands;
"Borrower E"	Golden Alpha Shipping Co., Ltd, a company incorporated in the Republic of Marshall Islands;
"Borrower F"	Bao Progress Shipping Co., Ltd, a company incorporated in the Republic of Marshall Islands;
"Company"	Jinhui Holdings Company Limited, a company incorporated in Hong Kong, whose shares are listed on the Hong Kong Stock Exchange;



“Directors”	the directors of the Company;
“Facility Agreement A”	the facility agreement dated 11 September 2019 entered into between the Lender and Borrower A in respect of the provision of Loan A;
“Facility Agreement B”	the facility agreement dated 12 August 2019 entered into between the Lender and Borrower B in respect of the provision of Loan B;
“Facility Agreement C”	the facility agreement dated 14 October 2019 entered into between the Lender and Borrower C in respect of the provision of Loan C;
“Facility Agreement D”	the facility agreement dated 14 October 2019 entered into between the Lender and Borrower D in respect of the provision of Loan D;
“Facility Agreement E”	the facility agreement dated 7 November 2019 entered into between the Lender and Borrower E in respect of the provision of Loan E;
“Facility Agreement F”	the facility agreement dated 7 November 2019 entered into between the Lender and Borrower F in respect of the provision of Loan F;
“Group”	the Company and its subsidiaries;
“Guarantor A”	a company incorporated in Singapore and is owned by its ultimate beneficial owner - Mr. Wang Zhi Guo;
“Guarantor E”	a company incorporated in Singapore and is owned by its ultimate beneficial owner - Mr. Gao Taojie;
“Guarantor F”	a company incorporated in Hong Kong and is owned by its ultimate beneficial owner - Mr. Wang Xiaojun;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Jinhui Shipping”	Jinhui Shipping and Transportation Limited, a limited liability company incorporated in Bermuda and an approximately 55.69% owned subsidiary of the Company as at date of this announcement, whose shares are listed on the Oslo Stock Exchange (stock code: JIN);
“Jinhui Shipping Shares”	ordinary shares of US\$0.05 each in the share capital of Jinhui Shipping;
“Lender”	Jinhui Finance (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Jinhui Shipping;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Loan A”	the loan with principal amount of US\$7 million (approximately HK\$54.6 million) granted by the Lender to Borrower A pursuant to Facility Agreement A;
“Loan B”	the loan with principal amount of US\$3 million (approximately HK\$23.4 million) granted by the Lender to Borrower B pursuant to Facility Agreement B;
“Loan C”	the loan with principal amount of US\$7 million (approximately HK\$54.6 million) granted by the Lender to Borrower C pursuant to Facility Agreement C;

“Loan D”	the loan with principal amount of US\$7 million (approximately HK\$54.6 million) granted by the Lender to Borrower D pursuant to Facility Agreement D;
“Loan E”	the loan with principal amount of US\$7 million (approximately HK\$54.6 million) granted by the Lender to Borrower E pursuant to Facility Agreement E;
“Loan F”	the loan with principal amount of US\$7 million (approximately HK\$54.6 million) granted by the Lender to Borrower F pursuant to Facility Agreement F;
“Shareholder(s)”	shareholder(s) of the Company;
“Shares”	ordinary shares of the Company;
“Ship A”	the ship registered in the ownership of Borrower A;
“Ship B”	the ship registered in the ownership of Borrower B;
“Ship C”	the ship registered in the ownership of Borrower C;
“Ship D”	the ship registered in the ownership of Borrower D;
“Ship E”	the ship to be registered in the ownership of Borrower E;
“Ship F”	the ship to be registered in the ownership of Borrower F;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“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.

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

Hong Kong, 7 November 2019

*As at date of this announcement, the Executive Directors of the Company are 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.*