

Major Transaction - Acquisition of a Vessel

Jinhui Holdings Company Limited (00137)

- ▶ [\(a\) Agreement](#)
- ▶ [\(b\) Unaudited pro forma financial information of the Group](#)
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MEMORANDUM OF AGREEMENT

- 1 Dated: 27th September, 2023
- 2 Vega Maritime FZC, UAE, A corporation incorporated and existing under the laws of the United Arab Emirates and with its registered office at Ajman Free Zone B1 Building, UAE hereinafter called the "Sellers", have agreed to sell, and
- 3 JINRUI MARINE INC. of Panama and its performance is guaranteed by Jinhui Shipping and Transportation Limited, hereinafter called the "Buyers", have agreed to buy:
- 4 Name of vessel: Hanton Trader III
- 5 IMO Number: 9691436
- 6 Classification Society: Bureau Veritas
- 7 Class Notation: I ✕ Hull ✕ Mach
Bulk carrier CSR CPS(WBT) BC-A (holds 2,4 may be empty) ESP GRAB[20]
Unrestricted navigation,
✕ VeriSTAR-HULL, ✕ AUT-UMS, MON-SHAFT, GREEN PASSPORT, BWT, INWATERSURVEY
- 8 Year of Build: 2014 Builder/Yard: JIANGSU HANTONG SHIP HEAVY INDUSTRY CO., LTD.
- 9 Flag: Philippines / Panama Place of Registration: Manila / Panama GT/NT: 36278 / 21607
- 10 hereinafter called the "Vessel", on the following terms and conditions:
- 11 **Definitions**
- 12 "Banking Days" are days on which banks are open both in the country of the currency stipulated for
- 13 the Purchase Price in Clause 1 (Purchase Price) and in the place of closing stipulated in Clause 8
- 14 (Documentation) and *Panama, Philippines, Japan, UAE, Norway and P. R. China (including Hong Kong) (add additional jurisdictions as appropriate).*
- 15 "Buyers' Nominated Flag State" means (state flag state).
- 16 "Class" means the class notation referred to above.
- 17 "Classification Society" means the Society referred to above.
- 18 "Deposit" shall have the meaning given in Clause 2 (Deposit).
- 19 "Deposit Holder/Escrow Agent" means *Holman Fenwick Willan, London*
- 20 ~~Sellers' Bank~~, which shall hold and release the Deposit and the balance price in the Escrow Account in accordance with this Agreement and the terms and conditions of the Escrow Agreement.
- Escrow Account means the United States dollars account designated as the Escrow Account in the Escrow Agreement.*
- Escrow Agreement means the escrow agreement dated on or about the date hereof and entered into between the Sellers, the Buyers and the Deposit Holder.*
- 21 "In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a
- 22 registered letter, e-mail or telefax.
- 23 "Parties" means the Sellers and the Buyers.
- 24 "Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).
- 25 "Sellers' Account" means **IBAN No: AE 2403 8000 0012 0018 17076, Swift Code: NBFUAEAFDXB**
(state details of bank account) at the Sellers' Bank
- 26 "Sellers' Bank" means *National Bank of Fujairah, Dubai, UAE (state name of bank, branch and details)*
- 27 ~~or, if left blank, the bank notified by the Sellers to the Buyers for receipt of the balance of the Purchase Price).~~

28 1. **Purchase Price**
29 The Purchase Price is USD 20,433,000 (say United States Dollars Twenty Million Four Hundred and Thirty-Three Thousand) ~~(state currency and amount both in words and figures)~~.

30 2. **Deposit**
31 As security for the correct fulfilment of this Agreement the Buyers shall lodge a deposit of
32 % (~~per cent~~) or, if ~~left blank~~, 10% (ten per cent), of the Purchase Price (the
33 "Deposit") in an interest bearing account for the Parties with the Deposit Holder/Escrow Agent
34 within three (3) Banking Days after the date that:

35 (i) this Agreement has been signed by the Parties and exchanged in original or by e-mail or
36 telefax; and

(ii) Escrow Agreement has been signed by the Sellers, Buyers and Deposit Holder/Escrow Agent, and

37 (iii) the Deposit Holder/Escrow Agent has confirmed in writing to the Parties that the account
38 has been opened.

39 The Deposit shall be released in accordance with joint written instructions of the Parties. Interest,
40 if any, shall be credited to the Buyers. Any fee charged for holding and releasing the Deposit shall
41 be borne equally by the Parties. The Parties shall provide to the Deposit Holder/Escrow Agent all
42 necessary documentation to open and maintain the account without delay.

43 3. **Payment**
44 On delivery of the Vessel, but not later than three (3) Banking Days after the date that Notice
45 of Readiness has been given in accordance with Clause 5 (Time and place of delivery and
46 notices):

47 (i) the Deposit shall be released to the Sellers; and

48 (ii) the balance of the Purchase Price and all other sums payable on delivery by the Buyers
49 to the Sellers under this Agreement shall be paid in full free of bank charges to the Sellers'
50 Account.

The Buyers shall lodge the balance purchase price together with the amount of the remaining bunkers, unused lubricating oils remaining on board and all other sums payable by the Buyers to the Sellers under this Agreement (the Balance Price) shall be lodged by the Buyers, with sufficient margin based on the estimated figures by the Vessel's master and Buyers' representative(s) onboard by telegraphic transfer, not later than three (3) Banking Days prior to the expected date of delivery of the Vessel, to the Escrow Account. Both Deposit and Balance Price shall be unconditionally and irrevocably released to the Sellers' nominated bank account by Sellers' presentation of the following documents to Deposit Holder/Escrow Agent of an original, a fax copy, a photocopy or scanned PDF form;

(i) The Protocol of Delivery and Acceptance duly signed by both Sellers' and Buyers' authorised representative(s);

(ii) The Release Instruction for the Deposit duly signed by both Sellers' and Buyers' authorized representative(s) if required by the Deposit Holder/Escrow Agent; and

(iii) The Release Instruction for the Balance Price duly signed by the Buyers' authorized representative(s) if required by the Deposit Holder/Escrow Agent.

Any funds remitted by the Buyers in excess of the Balance Price shall be returned to the Buyers upon completion of closing. Interest, if any, on the Deposit shall be credited to the Buyers by the Deposit Holder/Escrow Agent. Any fee charged for holding and releasing the Deposit and the Balance Price shall be borne equally by the Sellers and the Buyers. The Buyers and the Sellers shall promptly provide the Deposit Holder/Escrow Agent with all necessary documents required by the Deposit Holder/Escrow Agent in order for the Deposit Holder/Escrow Agent to be ready to receive the Deposit without delay. All payments made by the Buyers under this Agreement shall be made in full without set-off, counterclaim, reduction or diminution or any kind or nature. Any bank charges applied to payments shall be borne by the Buyers so that the Sellers are paid in full net of those charges.

51 4. **Inspection**
52 (a) *The Buyers have inspected and accepted the Vessel's classification records. The Buyers have
53 ~~review inspection report issued by Wilhelmsen on 8th July 2023 also inspected the Vessel at/in~~
~~_____ (state place) on _____ (state date) and have~~
54 ~~accepted the Vessel following this inspection and. ‡The sale is outright and definite, subject only~~
55 ~~to the terms and conditions of this Agreement.~~

56 (b) *~~The Buyers shall have the right to inspect the Vessel's classification records and declare~~
57 ~~whether same are accepted or not within _____ (state date/period).~~

58 ~~The Sellers shall make the Vessel available for inspection at/in _____ (state place/range) within~~
59 ~~_____ (state date/period).~~

60 ~~The Buyers shall undertake the inspection without undue delay to the Vessel. Should the Buyers~~
61 ~~cause undue delay they shall compensate the Sellers for the losses thereby incurred. The Buyers~~
62 ~~shall inspect the Vessel without opening up and without cost to the Sellers.~~

63 ~~During the inspection, the Vessel's deck and engine log books shall be made available for~~
64 ~~examination by the Buyers.~~

65 ~~The sale shall become outright and definite, subject only to the terms and conditions of this~~
66 ~~Agreement, provided that the Sellers receive written notice of acceptance of the Vessel from the~~
67 ~~Buyers within seventy two (72) hours after completion of such inspection or after the date/last day~~
68 ~~of the period stated in Line 59, whichever is earlier.~~

69 ~~Should the Buyers fail to undertake the inspection as scheduled and/or notice of acceptance of the~~
70 ~~Vessel's classification records and/or of the Vessel not be received by the Sellers as aforesaid,~~
71 ~~the Deposit together with interest earned, if any, shall be released immediately to the Buyers,~~
72 ~~whereafter this Agreement shall be null and void.~~

73 ~~*4(a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions,~~
74 ~~alternative 4(a) shall apply.~~

75 5. **Time and place of delivery and notices**
76 (a) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or
77 anchorage at/in *Manila, Philippines* ~~(state place/range)~~ in the Sellers' option.

78 Notice of Readiness shall not be tendered before: *16th October 2023* ~~(date)~~

79 Cancelling Date (see Clauses 5(c), 6(a)(i), 6(a)(iii) and 14): *10th November 2023*

Ship shall be delivered to Buyers after current voyage and then ballast to Manila directly for ship delivery.

80 (b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall provide
81 the Buyers with twenty (20), *fifteen (15)*, ten (10), *seven (7)*, five (5) and three (3) days' *approximate*
82 *and one (1) day's definite* notice of the date the Sellers intend to tender Notice of Readiness and
of the intended place of delivery.

83 When the Vessel is at the place of delivery and physically ready for delivery in accordance with
84 this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.

85 (c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the
86 Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing
87 stating the date when they anticipate that the Vessel will be ready for delivery and proposing a new
88 Cancelling Date. Upon receipt of such notification the Buyers shall have the option of either
89 cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3) Banking
90 Days of receipt of the notice or of accepting the new date as the new Cancelling Date. If the Buyers
91 have not declared their option within three (3) Banking Days of receipt of the Sellers' notification
92 or if the Buyers accept the new date, the date proposed in the Sellers' notification shall be deemed
93 to be the new Cancelling Date and shall be substituted for the Cancelling Date stipulated in line
94 79.

95 If this Agreement is maintained with the new Cancelling Date all other terms and conditions hereof
96 including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full force and
97 effect.

98 (d) Cancellation, failure to cancel or acceptance of the new Cancelling Date shall be entirely
99 without prejudice to any claim for damages the Buyers may have under Clause 14 (Sellers' Default)
100 for the Vessel not being ready by the original Cancelling Date.

101 (e) Should the Vessel become an actual, constructive or compromised total loss before delivery
102 the Deposit together with interest earned, if any, shall be released immediately to the Buyers
103 whereafter this Agreement shall be null and void.

104 **6. Divers Inspection / Drydocking**

105 **(a)***

106 (i) The Buyers shall have the option at their cost and expense to arrange for an underwater
107 inspection by a diver approved by the Classification Society prior to the delivery of the
108 Vessel. Such option shall be declared latest nine (9) days prior to the Vessel's intended
109 date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this
110 Agreement. The Sellers shall at their cost and expense make the Vessel available for such
111 inspection. This inspection shall be carried out without undue delay and in the presence of
112 a Classification Society surveyor arranged for by the Sellers and paid for by the Buyers.
113 The Buyers' representative(s) shall have the right to be present at the diver's inspection as
114 observer(s) only without interfering with the work or decisions of the Classification Society
115 surveyor. The extent of the inspection and the conditions under which it is performed shall
116 be to the satisfaction of the Classification Society. If the conditions at the place of delivery
117 are unsuitable for such inspection, the Sellers shall at their cost and expense make the
118 Vessel available at a suitable alternative place near to the delivery port, in which event the
119 Cancelling Date shall be extended by the additional time required for such positioning and
120 the subsequent re-positioning. The Sellers may not tender Notice of Readiness prior to
121 completion of the underwater inspection.

122 (ii) If the rudder, propeller, bottom or other underwater parts below the deepest load line are
123 found broken, damaged or defective so as to affect the Vessel's class, then (1) unless
124 repairs can be carried out afloat to the satisfaction of the Classification Society, the Sellers
125 shall arrange for the Vessel to be drydocked at their expense for inspection by the
126 Classification Society of the Vessel's underwater parts below the deepest load line, the
127 extent of the inspection being in accordance with the Classification Society's rules (2) such
128 defects shall be made good by the Sellers at their cost and expense to the satisfaction of
129 the Classification Society without condition/recommendation** and (3) the Sellers shall pay
130 for the underwater inspection and the Classification Society's attendance.
131

132 Notwithstanding anything to the contrary in this Agreement, if the Classification Society do
133 not require the aforementioned defects to be rectified before the next class drydocking
134 survey, the Sellers shall be entitled to deliver the Vessel with these defects against a
135 deduction from the Purchase Price of the estimated direct cost (of labour and materials) of
136 carrying out the repairs to the satisfaction of the Classification Society, whereafter the
137 Buyers shall have no further rights whatsoever in respect of the defects and/or repairs. The
138 estimated direct cost of the repairs shall be the average of quotes for the repair work
139 obtained from two reputable independent shipyards at or in the vicinity of the port of
140 delivery, one to be obtained by each of the Parties within two (2) Banking Days from the
141 date of the imposition of the condition/recommendation, unless the Parties agree
142 otherwise. Should either of the Parties fail to obtain such a quote within the stipulated time
143 then the quote duly obtained by the other Party shall be sole basis for the estimate of the
144 direct repair costs. The Sellers may not tender Notice of Readiness prior to such estimate
145 having been established.

146 (iii) If the Vessel is to be drydocked pursuant to Clause 6(a) (ii) and no suitable dry-docking
147 facilities are available at the port of delivery, the Sellers shall take the Vessel to a port
148 where suitable drydocking facilities are available, whether within or outside the delivery
149 range as per Clause 5(a). Once drydocking has taken place the Sellers shall deliver the
150 Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose of
151 this Clause, become the new port of delivery. In such event the Cancelling Date shall be
152 extended by the additional time required for the drydocking and extra steaming, but limited
153 to a maximum of fourteen (14) days.

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154 ~~(b) *The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the~~
155 ~~Classification Society of the Vessel's underwater parts below the deepest load line, the extent of~~
156 ~~the inspection being in accordance with the Classification Society's rules. If the rudder, propeller,~~
157 ~~bottom or other underwater parts below the deepest load line are found broken, damaged or~~
158 ~~defective so as to affect the Vessel's class, such defects shall be made good at the Sellers' cost~~
159 ~~and expense to the satisfaction of the Classification Society without condition/recommendation**.~~
160 ~~In such event the Sellers are also to pay for the costs and expenses in connection with putting the~~
161 ~~Vessel in and taking her out of drydock, including the drydock dues and the Classification Society's~~
162 ~~fees. The Sellers shall also pay for these costs and expenses if parts of the tailshaft system are~~
163 ~~condemned or found defective or broken so as to affect the Vessel's class. In all other cases, the~~
164 ~~Buyers shall pay the aforesaid costs and expenses, dues and fees.~~
165

166 (c) If the Vessel is drydocked pursuant to Clause 6(a) (ii) ~~or 6(b)~~ above:

- 167 (i) The Classification Society may require survey of the tailshaft system, the extent of the
168 survey being to the satisfaction of the Classification surveyor. If such survey is not required
169 by the Classification Society, the Buyers shall have the option to require the tailshaft to be
170 drawn and surveyed by the Classification Society, the extent of the survey being in
171 accordance with the Classification Society's rules for tailshaft survey and consistent with
172 the current stage of the Vessel's survey cycle. The Buyers shall declare whether they
173 require the tailshaft to be drawn and surveyed not later than by the completion of the
174 inspection by the Classification Society. The drawing and refitting of the tailshaft shall be
175 arranged by the Sellers. Should any parts of the tailshaft system be condemned or found
176 defective so as to affect the Vessel's class, those parts shall be renewed or made good at
177 the Sellers' cost and expense to the satisfaction of Classification Society without
178 condition/recommendation**.
- 179 (ii) The costs and expenses relating to the survey of the tailshaft system shall be borne by the
180 Buyers unless the Classification Society requires such survey to be carried out or if parts
181 of the system are condemned or found defective or broken so as to affect the Vessel's
182 class, in which case the Sellers shall pay these costs and expenses.
- 183 (iii) The Buyers' representative(s) shall have the right to be present in the drydock, as
184 observer(s) only without interfering with the work or decisions of the Classification Society
185 surveyor.
- 186 (iv) The Buyers shall have the right to have the underwater parts of the Vessel cleaned and
187 painted at their risk, cost and expense without interfering with the Sellers' or the
188 Classification Society surveyor's work, if any, and without affecting the Vessel's timely
189 delivery. If, however, the Buyers' work in drydock is still in progress when the
190 Sellers have completed the work which the Sellers are required to do, the additional
191 docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and
192 expense. In the event that the Buyers' work requires such additional time, the Sellers may
193 upon completion of the Sellers' work tender Notice of Readiness for delivery whilst the
194 Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be obliged to
195 take delivery in accordance with Clause 3 (Payment), whether the Vessel is in drydock or
196 not.

197 **6(a) and 6(b) are alternatives; delete whichever is not applicable. In the absence of deletions,*
198 *alternative 6(a) shall apply.*

199 ***Notes or memoranda, if any, in the surveyor's report which are accepted by the Classification*
200 *Society without condition/recommendation are not to be taken into account.*

201 **7. Spares, bunkers and other items**

202 The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board and
203 on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or spare
204 propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of inspection *this*
205 *agreement* used or unused, whether on board or not shall become the Buyers' property, but spares
206 on order are excluded. Forwarding charges, if any, shall be for the Buyers' account. The Sellers
207 are not required to replace spare parts including spare tail-end shaft(s) and spare
208 propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to
209 delivery, but the replaced items shall be the property of the Buyers. Unused stores and provisions
210 shall be included in the sale and be taken over by the Buyers without extra payment.

211 Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's

- 212 personal belongings including the slop chest are excluded from the sale without compensation,
213 as well as the following additional items: *(include list)*
Hired items to be excluded such as welding/freon gas and gas cylinders (including medical oxygen) manufactured by Unitor, Inmarsat telephone in engine room x 1 unit and ChartCo receiver x 1 unit and all life rafts and Charterers' property.
- Exclusion list as follows:*
- 1) Network Router (ORION Plus) x 1
 - 2) WW4G Wi-Fi Router (Skyroam) x 1
 - 3) Gas cylinder (including Hospital Room Oxygen)
 - 4) Liferaft
- 214 ~~Items on board which are on hire or owned by third parties, listed as follows, are excluded from~~
215 ~~the sale without compensation: *(include list)*~~
Please provide
- 216 Items on board at the time of inspection ~~this agreement~~ which are on hire or owned by third parties,
217 not listed above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense.
- 218 The Buyers shall take over remaining bunkers and unused lubricating and hydraulic oils and
219 greases in storage tanks and unopened drums and pay either:
- 220 ~~(a) *the actual net price (excluding barging expenses) as evidenced by invoices or vouchers; or~~
For remaining bunkers (i.e. LSFO/LSMGO) on board as per Platts Singapore price (excluding barging expenses) three (3) Banking Days prior to the day of delivery. If no such price published on that date, the last previous available Platts Singapore price (excluding barging expenses) shall be used for calculating the prices of bunkers on delivery.
- 221 ~~(b) *the current net market price (excluding barging expenses) at the port and date of delivery~~
222 ~~of the Vessel or, if unavailable, at the nearest bunkering port;~~
For unused lubricating, hydraulic oils and greases all unused lubricating oils irrespectively in unopened drums, unopened tins or storage tanks at the last actual net price (excluding barging expenses) as evidenced by invoices or vouchers.
- 223 for the quantities taken over.
Exact quantities of such remaining bunkers and unused lubricating hydraulic/grease oils at the time of delivery shall be mutually measured and confirmed by the representatives of the Sellers and the Buyers latest two (2) days before delivery of the Vessel, with an allowance to be agreed and made for consumptions up until the day of delivery.
- 224 Payment under this Clause shall be made at the same time and place and in the same
225 currency as the Purchase Price.
All original CSR (from No. 1 to last) shall be delivered to the Buyers on board of the Vessel and below documents should be delivered to the Buyers upon delivery of the Vessel:
Log Book (Deck & Engine): copies of last 3 months to be provided on delivery and last 4-12 months within 30 days after delivery;
- *Maintenance records for below (copies of last 12 months to be provided);*
 - *Machinery Running Hours Record;*
Main Engine Overhaul Record with wear down measurement;
Crane Slewing Bearing rocking test record;
Luboil analysis records;
Chemical treatment records;
Tail shaft Poker Gauge.

- Garbage Record Book: copies of last 3 months to be provided on delivery and last 4-12 months with 30 days after delivery;
- Oil Record Book: for last 3 years to be provided on delivery ;
- Bunkers Delivery Note: Original BDN for quantities of bunkers remained onboard and copies of last 12 months to be provided.

226 "inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or 4(b)
227 (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this
228 Agreement shall be the relevant date.

229 *(a) and (b) are alternatives, delete whichever is not applicable. In the absence of deletions
230 alternative (a) shall apply.

231 8. Documentation 232

The place of closing: At the Deposit Holder's office in London, who shall organize a virtual closing meeting in parallel enabling all parties to follow the closing meeting without physical presence.

At the time of delivery/closing and in exchange for payment of the Purchase Price the Sellers shall furnish the Buyers with all necessary delivery documents reasonably required by the Buyers for the Vessel's legal transfer of clean title and registration under their intended flag. A list of these documents is to be agreed as soon as possible after the execution of this Agreement and to be incorporated into the Memorandum of Agreement in the form of an Addendum. Agreement on the list of documents not to delay the signing of the Memorandum of Agreement.

The Sellers shall, at the time of delivery, hand to the Buyers all classification certificates as well as all manuals including all plans, drawings, etc., which are not required to return to registry/Bureau Veritas or relative authorities. After delivery of the Vessel, at the Buyers' request other technical documentation which may be in the Sellers' possession shall promptly be forwarded to the Buyers at the Buyers' cost. The Sellers may keep logbooks but the Buyers to have the right to take copies of those at the Buyers' cost. All original Oil Record Books, dry dock works files, technical and maintenance files to be left on board. The Sellers also hereby warrant that they will forward to the Buyers, at least one full and complete set of plans/ drawings/instructions books in English at Buyers' account. Sellers to provide any documents/ drawings/plans/manuals available in electronic format.

The Vessel is permanently registered in the Republic of Panama but flying with the flag of the Republic of the Philippines under the Bareboat Charter from Ratu Shipping Co., S.A., Panama to Victoria Ship Management Inc. (Dual flag – 1st flag is Panama and 2nd flag is Philippines). The Vessel will be delivered under Panama flag but all certificates on board are issued under Philippine flag.

~~The place of closing: Deposit Holder's office or Virtual closing.~~

~~Any closing fees, if any to be shared equally between Sellers and Buyers.~~

~~The Parties shall mutually agree on Addendum No. 1 to this Agreement detailing the delivery documentation required by each Party which shall form an integral part of this Agreement.~~

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- 233 (a) In exchange for payment of the Purchase Price the Sellers shall provide the Buyers with the
234 following delivery documents:
- 235 (i) Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State, transferring title
236 of the Vessel and stating that the Vessel is free from all mortgages, encumbrances and
237 maritime liens or any other debts whatsoever, duly notarially attested and legalised or
238 apostilled, as required by the Buyers' Nominated Flag State;
- 239 (ii) Evidence that all necessary corporate, shareholder and other action has been taken by the
240 Sellers to authorise the execution, delivery and performance of this Agreement;
- 241 (iii) Power of Attorney of the Sellers appointing one or more representatives to act on behalf of
242 the Sellers in the performance of this Agreement, duly notarially attested and legalised or
243 apostilled (as appropriate);
- 244 (iv) Certificate or Transcript of Registry issued by the competent authorities of the flag state on
245 the date of delivery evidencing the Sellers' ownership of the Vessel and that the Vessel
246 is free from registered encumbrances and mortgages, to be faxed or e-mailed by such
247 authority to the closing meeting with the original to be sent to the Buyers as soon as possible
248 after delivery of the Vessel;
- 249 (v) Declaration of Class or (depending on the Classification Society) a Class Maintenance
250 Certificate issued within three (3) Banking Days prior to delivery confirming that the Vessel is
251 in Class free of condition/recommendation;
- 252 (vi) Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of
253 deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that the
254 registry does not as a matter of practice issue such documentation immediately, a written
255 undertaking by the Sellers to effect deletion from the Vessel's registry forthwith and
256 provide a certificate or other official evidence of deletion to the Buyers promptly and latest
257 within four (4) weeks after the Purchase Price has been paid and the Vessel has been
258 delivered;
- 259 (vii) A copy of the Vessel's Continuous Synopsis Record certifying the date on which the Vessel
260 ceased to be registered with the Vessel's registry, or, in the event that the registry does not
261 as a matter of practice issue such certificate immediately, a written undertaking from the
262 Sellers to provide the copy of this certificate promptly upon it being issued together with
263 evidence of submission by the Sellers of a duly executed Form 2 stating the date on which
264 the Vessel shall cease to be registered with the Vessel's registry;
- 265 (viii) Commercial Invoice for the Vessel;
- 266 (ix) Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;
- 267 (x) A copy of the Sellers' letter to their satellite communication provider cancelling the Vessel's
268 communications contract which is to be sent immediately after delivery of the Vessel;
269
- 270 (xi) Any additional documents as may reasonably be required by the competent authorities of
271 the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the
272 Buyers notify the Sellers of any such documents as soon as possible after the date of this
273 Agreement; and
- 274 (xii) The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not black
275 listed by any nation or international organisation.
- 276 (b) At the time of delivery the Buyers shall provide the Sellers with:
- 277 (i) Evidence that all necessary corporate, shareholder and other action has been taken by the
278 Buyers to authorise the execution, delivery and performance of this Agreement; and
- 279 (ii) Power of Attorney of the Buyers appointing one or more representatives to act on behalf of
280 the Buyers in the performance of this Agreement, duly notarially attested and legalised or
281 apostilled (as appropriate).

- 282 (c) If any of the documents listed in *Addendum Sub-clauses (a) and (b) above* are not in the
283 English
284 language they shall be accompanied by an English translation by an authorised translator or
certified by a lawyer qualified to practice in the country of the translated language.
- 285 (d) The Parties shall to the extent possible exchange copies, drafts or samples of the documents
286 listed in *Addendum Sub-clause (a) and Sub-clause (b) above* for review and comment by the
287 other party not later than *(state number of days)*, or if left blank, nine (9) days prior to the
288 Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause
289 5(b) of this Agreement.
- 290 ~~(e) Concurrent with the exchange of documents in *Addendum No. 1* Sub-clause (a) and Sub-~~
291 ~~clause (b) above,~~
292 ~~the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans,~~
293 ~~drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other~~
294 ~~certificates which are on board the Vessel shall also be handed over to the Buyers unless~~
~~the Sellers are required to retain same, in which case the Buyers have the right to take copies.~~
- 295 ~~(f) Other technical documentation which may be in the Sellers' possession shall promptly after~~
296 ~~delivery be forwarded to the Buyers at their expense, if they so request. The Sellers may~~
297 ~~keep the Vessel's log books but the Buyers have the right to take copies of same.~~
- 298 (g) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance
299 confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.
- 300 **9. Encumbrances**
301 The Sellers warrant that the Vessel, at the time of delivery, is free from all charters, encumbrances,
302 mortgages and maritime liens or any other debts whatsoever, and is not subject to Port State of
303 other administrative detentions *and with evidence of deletion from both Philippines and Panama*
304 *flags/or an undertaking to provide deletion certificates within 30 (thirty) days of delivery.* The Sellers
305 hereby undertake to indemnify the Buyers against all consequences of claims made against the
Vessel which have been incurred prior to the time of delivery.
- 306 **10. Taxes, fees and expenses**
307 Any taxes, fees and expenses in connection with the purchase and registration in the Buyers'
308 Nominated Flag State shall be for the Buyers' account, whereas similar charges in connection with
309 the closing of the Sellers' register shall be for the Sellers' account.
- 310 **11. Condition on delivery**
311 The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is
312 delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be
313 delivered and taken over as she was at the time of ~~inspection~~ this agreement, fair wear and tear
excepted.
- 314 However, the Vessel shall be delivered free of cargo and free of stowaways with her Class
315 maintained without condition/recommendation*, free of average damage affecting the Vessel's
316 class, and with *all* her classification certificates and national certificates, as well as all other
317 certificates *to be clean, the Vessel had at the time of inspection,* valid and unextended without
318 condition/recommendation* by the Classification Society or the relevant authorities *for minimum*
319 *three months from at the time of delivery except class recommendation no. AVS0/2022/J5870-H1C.*
The Sellers shall leave all original classification, national, statutory and international certificates on
board at the time of physical delivery unless these certificates are statutorily required to be returned
to the relevant authority in which case the Sellers are obliged to take original and leave behind
these copies of the certificates in question on board.
- 320 "inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or 4(b)
321 (Inspections), if applicable. If the Vessel is taken over without inspection, the date of this Agreement
322 shall be the relevant date.
- 323 *Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification
324 Society without condition/recommendation are not to be taken into account.

- 325 12. **Name/markings**
326 Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel
327 markings.
- 328 13. **Buyers' default**
329 Should the Deposit not be lodged in accordance with Clause 2 (Deposit), the Sellers have the
330 right to cancel this Agreement, and they shall be entitled to claim compensation for their losses
331 and for all expenses incurred together with interest.
- 332 Should the Purchase Price not be paid in accordance with Clause 3 (Payment), the Sellers
333 have the right to cancel this Agreement, in which case the Deposit together with interest
334 earned, if any, shall be released to the Sellers. If the Deposit does not cover their loss, the
335 Sellers shall be entitled to claim further compensation for their losses and for all expenses
336 incurred together with interest.
- 337 14. **Sellers' default**
338 Should the Sellers fail to give Notice of Readiness in accordance with Clause 5(b) or fail to be
339 ready to validly complete a legal transfer by the Cancelling Date the Buyers shall have the
340 option of cancelling this Agreement. If after Notice of Readiness has been given but before
341 the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is
342 not made physically ready again by the Cancelling Date and new Notice of Readiness given,
343 the Buyers shall retain their option to cancel. In the event that the Buyers elect to cancel this
344 Agreement, the Deposit together with interest earned, if any, shall be released to them
345 immediately.
- 346 Should the Sellers fail to give Notice of Readiness by the Cancelling Date or fail to be ready to
347 validly complete a legal transfer as aforesaid they shall make due compensation to the Buyers
348 for their loss and for all expenses together with interest if their failure is due to proven negligence
349 and whether or not the Buyers cancel this Agreement.
- 350 15. **Buyers' representatives**
351 After this Agreement has been signed by the Parties and the Deposit has been lodged, the
352 Buyers have the right to place two (2) representatives on board the Vessel at their sole risk and
353 expense.
- 354 These representatives are on board for the purpose of familiarisation and in the capacity of
355 observers only, and they shall not interfere in any respect with the operation of the Vessel. The
356 Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of
357 indemnity prior to their embarkation.
- 358 16. **Law and Arbitration**
- 359 (a) *This Agreement shall be governed by and construed in accordance with English law and
360 any dispute arising out of or in connection with this Agreement shall be referred to arbitration in
361 London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment
362 thereof save to the extent necessary to give effect to the provisions of this Clause.
- 363 The arbitration shall be conducted in accordance with the London Maritime Arbitrators
364 Association (LMAA) Terms current at the time when the arbitration proceedings are
365 commenced.
- 366 The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall
367 appoint its arbitrator and send notice of such appointment in writing to the other party requiring
368 the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice
369 and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints
370 its own arbitrator and gives notice that it has done so within the fourteen (14) days specified.
371 If the other party does not appoint its own arbitrator and give notice that it has done so within
372 the fourteen (14) days specified, the party referring a dispute to arbitration may, without the
373 requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator
374 and shall advise the other party accordingly. The award of a sole arbitrator shall be binding
375 on both Parties as if the sole arbitrator had been appointed by agreement.
- 376 In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 the
377 arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at
378 the time when the arbitration proceedings are commenced.
- 379 ~~(b) *This Agreement shall be governed by and construed in accordance with Title 9 of the United~~
380 ~~States Code and the substantive law (not including the choice of law rules) of the State of New~~
381 ~~York and any dispute arising out of or in connection with this Agreement shall be referred to~~
382 ~~three (3) persons at New York, one to be appointed by each of the parties hereto, and the third~~
383 ~~by the two so chosen; their decision or that of any two of them shall be final, and for the purposes~~
384 ~~of enforcing any award, judgment may be entered on an award by any court of competent~~

385 jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of
386 Maritime Arbitrators, Inc.

387 In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 the
388 arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the
389 Society of Maritime Arbitrators, Inc.

390 (c) This Agreement shall be governed by and construed in accordance with the laws of (state
391 place) and any dispute arising out of or in connection with this Agreement shall be referred to
392 arbitration at (state place), subject to the procedures applicable there.

393 *16(a), 16(b) and 16(c) are alternatives; delete whichever is not applicable. In the absence of
394 deletions, alternative 16(a) shall apply.

395 **17. Notices**

396 All notices to be provided under this Agreement shall be in writing.

397 Contact details for recipients of notices are as follows:

398 For the Buyers: *via brokers' channel*

399 For the Sellers: Kenneth Fjeld, email: Kenneth@vegabulk.com

400 **18. Entire Agreement**

401 The written terms of this Agreement comprise the entire agreement between the Buyers and
402 the Sellers in relation to the sale and purchase of the Vessel and supersede all previous
403 agreements whether oral or written between the Parties in relation thereto.

404 Each of the Parties acknowledges that in entering into this Agreement it has not relied on and
405 shall have no right or remedy in respect of any statement, representation, assurance of warranty
406 (whether or not made negligently) other than as is expressly set out in this Agreement.

407 Any terms implied into this Agreement by any applicable statute or law are hereby excluded to
408 the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude
409 any liability for fraud.

Clause 19. COVID Epidemic

Notwithstanding any other provisions of this MOA should the Vessel's arrival at or later tendering of a valid NOR or delivery of the Vessel become prevented, restricted or delayed due to any prohibition or restriction imposed by a national or local government or other relevant authorities in the intended place of delivery in regard to:

- (i) *Coronavirus quarantine/free pratique restriction on Vessel or crew preventing Vessel's arrival;*
- (ii) *Coronavirus quarantining the Vessel and/or their crew after arrival;*
- (iii) *Coronavirus travel ban for the crew(s) in force for more than seven (7) consecutive days;*
- (iv) *prohibition on crew change; and/or;*
- (v) *any other measures preventing the Sellers' crew from disembarking or Buyers' intended crew embarking the Vessel, then the Parties agree that the Sellers shall have their option of:*
 - (a) *nominating within 72 hours an alternative delivery place within the contractual delivery range (which shall be as close as reasonably possible to the original intended place of delivery and as far as can be reasonably ascertained by the Sellers not affected by the above prohibitions/restrictions) and proposing a new Cancelling Date. The Sellers shall be obliged to pay for the cost of the ballast voyage where the Vessel has not already arrived at or off the intended place of delivery. Where the Vessel has already arrived at or off the place of delivery the cost of the ballast voyage shall be shared 50/50. The Buyers shall be obliged to accept the new nomination; or*
 - (b) *nominating within 72 hours an alternative delivery place outside the contract delivery range (which shall be as close as reasonably possible to the original range and as far as can be reasonably ascertained by the Sellers not affected by the above prohibitions/restrictions) and proposing a new Cancelling Date which, if both accepted by the Buyers, shall be deemed written into the MOA with the ballast voyage shall be shared 50/50. The Buyers shall be obliged to accept the new nomination; or*

- (c) maintaining delivery at the intended place of delivery and extending the Cancellation Date to allow for the effect of the above prohibitions/restrictions until such date as the Parties mutually agree or absent agreement until 7 days after the relevant restrictions are lifted (The Sellers shall provide written notice of the New Cancelling Date where there is no agreement).

For avoidance of doubt, the cost of the ballast voyage includes bunkers and port charges only.

Clause 20. Sanctions

Both Sellers and Buyers warrant that they are not in violation of any sanction laws imposed by the UN and/or the US and/or the EU and/or the UK. Should either party breach this provision and/or appear on the OFAC/SDN list of the US Department of Treasury before delivery of the Vessel, then such party will be in default.

Clause 21. Confidentiality

The details of this sale are to be kept private and confidential unless any party is required to make disclosure pursuant to any laws, rules or regulations. It is acknowledged that the intermediate holding company of the Buyers, Jinhui Shipping and Transportation Limited ("Jinhui Shipping") and the parent company of Jinhui Shipping, Jinhui Holdings Company Limited ("Jinhui Holdings") will need to make announcements pursuant to the rules and regulations of the Oslo Stock Exchange and the Hong Kong Stock Exchange respectively.

This sale is conditional upon approval by majority shareholders of Jinhui Holdings holding more than 50% interests in Jinhui Holdings which has already been obtained.

For and on behalf of the Sellers

For and on behalf of the Buyers



Name: KENNETH TSE

Title: DIRECTOR





Name: SHUM YEE HONG

Title: DIRECTOR

(A) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Introduction

The unaudited pro forma financial information (the “Unaudited Pro Forma Financial Information”), comprising the unaudited pro forma consolidated statement of financial position of the Company and its subsidiaries (collectively the “Group”) and related notes, has been prepared in accordance with Rule 4.29 of the Listing Rules for the purposes of illustrating the effect of the Acquisition of the Vessel as if it had been completed on 30 June 2023.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated statement of financial position of the Group as at 30 June 2023, which has been extracted from the published interim report of the Company for the six months ended 30 June 2023, after making pro forma adjustments relating to the Acquisition of the Vessel, as if it had been completed on 30 June 2023.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purpose only and because of its nature, it may not give a true picture of the Group’s financial position following the completion of the Acquisition of the Vessel. Further, the Unaudited Pro Forma Financial Information of the Group does not purport to predict the future financial position of the Group after the completion of the Acquisition of the Vessel.

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

Unaudited Pro Forma Consolidated Statement of Financial Position

	As at 30 June 2023	Pro forma adjustments	<i>Notes (ii)</i>	Pro forma total
	<i>HK\$’000</i>	<i>HK\$’000</i>		<i>HK\$’000</i>
	<i>Notes (i)</i>			
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	2,909,898	159,377	(a)	3,069,275
Right-of-use assets	163,426			163,426
Investment properties	361,640			361,640
Financial assets at fair value through OCI	97,581			97,581
Intangible assets	822			822
	<u>3,533,367</u>			<u>3,692,744</u>

APPENDIX II
**UNAUDITED PRO FORMA
FINANCIAL INFORMATION OF THE GROUP**

	As at 30 June 2023 <i>HK\$'000</i> <i>Notes (i)</i>	Pro forma adjustments <i>HK\$'000</i>	<i>Notes (ii)</i>	Pro forma total <i>HK\$'000</i>
Current assets				
Inventories	15,573			15,573
Loan receivables	12,304			12,304
Trade and other receivables	145,188			145,188
Financial assets at fair value through profit or loss	194,064			194,064
Tax recoverable	1,328			1,328
Pledged deposits	3,951			3,951
Bank balances and cash	<u>238,811</u>	(63,751)	(b)	<u>175,060</u>
	<u>611,219</u>			<u>547,468</u>
Current liabilities				
Trade and other payables	101,255			101,255
Secured bank loans	308,701	3,896	(b)	312,597
Lease liabilities	<u>25,161</u>			<u>25,161</u>
	<u>435,117</u>			<u>439,013</u>
Non-current liabilities				
Secured bank loans	444,275	91,730	(b)	536,005
Lease liabilities	<u>135,430</u>			<u>135,430</u>
	<u>579,705</u>			<u>671,435</u>
Net assets	<u><u>3,129,764</u></u>			<u><u>3,129,764</u></u>
EQUITY				
Equity attributable to shareholders of the Company				
Issued capital	381,639			381,639
Reserves	<u>1,396,467</u>			<u>1,396,467</u>
	1,778,106			1,778,106
Non-controlling interests	<u>1,351,658</u>			<u>1,351,658</u>
Total equity	<u><u>3,129,764</u></u>			<u><u>3,129,764</u></u>

Notes:

- (i) The amounts are extracted from the unaudited consolidated statement of financial position of the Group as at 30 June 2023 as set out in the published interim report of the Company for the six months ended 30 June 2023.

No adjustment has been made to reflect any operating results or other transactions of the Group entered into subsequent to 30 June 2023.

- (ii) Notes to the pro forma adjustments

- (a) The increase in property, plant and equipment represents the consideration for the Vessel of US\$20,433,000 (approximately HK\$159,377,400).
- (b) Approximately 60% of the consideration amount of US\$12,259,800 (approximately HK\$95,626,000) will be paid from bank financing, thus the Group's total liabilities will be increased and the remaining amount of US\$8,173,200 (approximately HK\$63,751,400) will be paid from the internal resources of the Group, thus reducing the bank balances and cash of the Group.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

TO THE DIRECTORS OF JINHUI HOLDINGS COMPANY LIMITED

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Jinhui Holdings Company Limited (the "Company") and its subsidiaries (collectively the "Group") by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated financial statement of position as at 30 June 2023 and related notes as set out on pages 12 to 14 of the Company's circular dated 23 November 2023 (the "Circular"). The applicable criteria on the basis of which the directors have compiled the unaudited pro forma financial information are described on pages 12 to 14 of the Circular.

The unaudited pro forma financial information has been compiled by the directors to illustrate the impact of the acquisition of vessel (the "Acquisition of the Vessel") on the Group's financial position as at 30 June 2023 as if the Acquisition of the Vessel had taken place at 30 June 2023. As part of this process, information about the Group's financial position has been extracted by the directors from the Group's unaudited consolidated financial statements for the six months ended 30 June 2023, on which no review report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline ("AG") 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires our firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2023 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) The unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.



Grant Thornton Hong Kong Limited
Certified Public Accountants
Hong Kong
23 November 2023

CERTIFICATE OF VALUATION

Date: 26th September 2023

To: JINHUI HOLDINGS COMPANY LIMITED
26th Floor, Yardley Commercial Building,
1-6 Connaught Road West,
Hong Kong

MV "HANTON TRADER III" (IMO No. 9691436)

From our examination of the current entries in the appropriate Reference Sources, it appears that the vessel was built in 2014, by Jiangsu Hantong HI, China, is of about 36,278 tons gross register and about 21,607 tons nett register, is classed with BV, having one deck, is shown as capable of carrying about 63,435 metric tons deadweight, is fitted with a MAN-B&W 5S60ME-C8.2 engine and Ballast Water Treatment System.

We should make it clear that we have not made a physical inspection of the vessel, nor have we inspected the vessel's classification records, but we have assumed for the purposes of this valuation, that the vessel is in good and seaworthy condition.

After careful consideration, we are of the opinion that the charterfree market value of the above vessel as at 26th September 2023 between willing Buyer and willing Seller basis delivery in an acceptable area, free of encumbrances, maritime liens and any other debts whatsoever is: -

US\$ 20,500,000.00

(Say: United States Dollars Twenty Million Five Hundred Thousand)

The figure mentioned above relates solely to our opinion of the market value of the above vessel as at 26th September 2023 and should not be taken to apply at any other date. In addition no assurance can be given that the valuation will be sustained or is realisable in an actual transaction.

We believe that the above valuation and particulars are reasonably accurate, but all statements made above are statements of opinion and are not to be taken as representations of fact. This valuation is for general information and has not been produced for any specific purpose. No assurance is given as to the suitability of the valuation for use in relation any specific project or transaction. Any party contemplating entering a transaction should satisfy themselves by inspection of the vessel or otherwise as to the correctness of the statements and assumptions which the valuation contains.

This valuation is provided solely for the private use of the addressee and cannot be published, circulated or provided to any third party without the express written agreement of Braemar Valuations Limited. No responsibility can be accepted for any use by any third party and you will indemnify Braemar Valuations Limited and all associated companies for any loss or damage including all legal expenses arising out of any allegation of reliance on this valuation by such a third party.

Additionally this valuation is not to be used in a public document or a fund-raising document without our prior written consent.

It must be appreciated that ship values can be very volatile, unstable and irregular. Information on comparable transactions and market demand can also be very limited. The worldwide Covid-19 outbreak has introduced further uncertainty. These circumstances should be considered by anyone contemplating entering a transaction.

For and on behalf of
BRAEMAR VALUATIONS LIMITED


Authorised Signatory
Authorised Signatory

BRAEMAR VALUATIONS LIMITED

Registered in England No. 3439765
VAT reg. 503 2955 65

One Strand, Trafalgar Square, London, WC2N 5HR • valuations@braemar.com • +44 (0) 203 142 4100

Jinhui Holdings Company Limited
26th Floor Yardley Commercial Building
1-6 Connaught Road West
Hong Kong

Dear Sir or Madam,

Re: Valuation Report of "HANTON TRADER III" for inclusion in the circular of Jinhui Holdings Company Limited regarding the acquisition of the vessel

We refer to the circular to be dated 23rd November 2023 (the "Circular") in connection with the major transaction in relation to acquisition of a deadweight 63,435 metric tons bulk carrier "HANTON TRADER III" registered in the Republic of Panama and Philippines.

We, BRAEMAR VALUATIONS LIMITED, a professional valuer in London, has been appointed by Jinhui Holdings Company Limited to conduct the valuation of bulk carrier "HANTON TRADER III" to prepare and issue a valuation report of respective vessel (the "Valuation Report") for inclusion in the Circular to be published by Jinhui Holdings Company Limited.

We hereby confirm that we do not have any shareholding in Jinhui Holdings Company Limited, a company listed on The Stock Exchange of Hong Kong Limited, or any member of the Group, including Jinhui Shipping and Transportation Limited or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group and had no direct or indirect interest in any assets acquired or disposed of by or leased to any members of the Group or was proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2022, being the date to which the latest published audited accounts of the Company was made up.

We hereby consent to the issue of this circular which is expected to be dated 23rd November 2023, with the inclusion of the Valuation Report and its expert's statement included in the form and context in which they respectively appear.

For and on behalf of
BRAEMAR VALUATIONS LIMITED



Hugh Twort
Director
Date: 07.11.2023



Grant Thornton
致同

Our ref: CS/JLCW/100029/M100781

PRIVATE AND CONFIDENTIAL

The Board of Directors
Jinhui Holdings Company Limited
26/F, Yardley Commercial Building
1-6 Connaught Road West
Hong Kong

23 November 2023

**Grant Thornton
Hong Kong Limited**

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中國香港銅鑼灣
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傳真 +852 2895 6500

Dear Sirs,

**Jinhui Holdings Company Limited (the "Company") and its subsidiaries
(the "Group")
Major Transaction in relation to acquisition of a vessel**

Consent Letter

We refer to the circular dated 23 November 2023 in connection with the major transaction in relation to acquisition of a vessel, a deadweight 63,435 metric tons bulk carrier HANTON TRADER III", registered in the Republic of Panama and Philippines (the "Circular"), a copy of which is attached and initialled by us on its front cover for identification purposes.

We hereby consent to the issue of the Circular, with references to our name in the form and context in which they are included.

This consent should not be construed as in any way updating or refreshing the aforementioned reports nor do we accept responsibility for such report beyond that owed to those to whom the report was addressed by us at the date of its issue.

Yours faithfully,

Grant Thornton Hong Kong Limited

Certified Public Accountants

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www.grantthornton.cn

The Board of Directors
Jinhui Holdings Company Limited
26th Floor, Yardley Commercial Building
1-6 Connaught Road West
Hong Kong

Date: 27 September 2023

Dear Sirs,

Major Transaction of Jinhui Holdings Company Limited (the “Company”)

FAIRLINE CONSULTANTS LIMITED, incorporated in the British Virgin Islands, being the shareholder of the Company who holds 205,325,568 issued shares (approximately 38.72% of the total issued shares of the Company) and 407,858 issued shares of Jinhui Shipping and Transportation Limited (“Jinhui Shipping”) (approximately 0.37% of the total issued shares of Jinhui Shipping) as at date of this letter. Mr. Ng Siu Fai, Chairman and executive director of the Company, is the beneficial owner holding 51% of FAIRLINE CONSULTANTS LIMITED.

TIMBERFIELD LIMITED, incorporated in the British Virgin Islands, being the shareholder of the Company who holds 136,883,712 issued shares (approximately 25.81% of the total issued shares of the Company) and 260,000 issued shares of Jinhui Shipping (approximately 0.24% of the total issued shares of Jinhui Shipping) as at date of this letter. Mr. Ng Kam Wah, Managing Director and executive director of the Company, is the beneficial owner of TIMBERFIELD LIMITED.

Mr. Ng Siu Fai and Mr. Ng Kam Wah are brothers and the two founders of the Group. FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED, being a closely allied group of shareholders, together hold 342,209,280 shares which represent a controlling interests of approximately 64.53% of the total issued shares of the Company and voting rights in general meetings of the Company and 667,858 issued shares of Jinhui Shipping (approximately 0.61% of the total issued shares of Jinhui Shipping) as at date of this letter.

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the acquisition of the vessel “HANTON TRADER III”, a deadweight 63,435 metric tons bulk carrier registered in Republic of Panama/Philippines constitutes a major transaction for the Company.

FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED are not interested in the acquisition of the vessel “HANTON TRADER III”, other than through its shareholding interest in the Company and Jinhui Shipping as aforesaid.

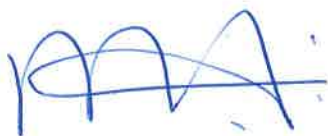
FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED, hereby irrevocably and unconditionally approve the acquisition of the vessel "HANTON TRADER III" on the respective terms of the memorandums of agreement, copies of which are attached thereto.

You are hereby authorised to provide a copy of this approval to The Stock Exchange of Hong Kong Limited and to any other persons to whom disclosure of this approval is deemed appropriate by the Board of Directors of the Company.

Yours faithfully

For and on behalf of

Fairline Consultants Limited



Ng Siu Fai
Authorized Signature

For and on behalf of

Timberfield Limited



Ng Kam Wah
Authorized Signature