

兩項主要交易 - 收購兩艘船舶

金輝集團有限公司 (00137)

- ▶ [\(a\) 第一份協議及第二份協議](#)
- ▶ [\(b\) 本集團未經審核之備考財務資料](#)
- ▶ [\(c\) 本集團未經審核之備考財務資料之函件](#)
- ▶ [\(d\) Clarkson Valuations Limited就有關第一艘船舶而準備之估值證書](#)
- ▶ [\(e\) Braemar Valuations Limited就有關第二艘船舶而準備之估值證書](#)
- ▶ [\(f\) 專家同意書](#)
- ▶ [\(g\) Fairline Consultants Limited及Timberfield Limited於2024年2月2日發出之書面批准](#)
- ▶ [\(h\) Fairline Consultants Limited及Timberfield Limited於2024年2月21日發出之書面批准](#)

MEMORANDUM OF AGREEMENT

- 1 Dated: 2 February 2024
- 2 **Dynamic Shipping Navigation S.A. of address Bloc Office Hub, Fifth Floor, Santa Maria Business District, Panama, Republic of Panama** (Name of sellers), hereinafter called the "Sellers", have agreed to sell, and
- 3 **JINCHENG MARITIME INC. of Panama and its performance is to be fully guaranteed by Jinhui Shipping & Transportation Limited** (Name of buyers), hereinafter called the "Buyers", have agreed to buy:
- 4 Name of vessel: *New Delight*
- 5 IMO Number: *9633214*
- 6 Classification Society: *Nippon Kaiji Kyokai*
- 7 Class Notation: *as per class certificate*
- 8 Year of Build: *2012* Builder/Yard: *IMABARI SHIPBUILDING CO., LTD., SAIJO SHIPYARD in Japan*
- 9 Flag: *Panama* Place of Registration: *Panama* GT/NT: *92,752 / 60,504*
- 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 *in New York, Taiwan, P.R.China, Hong Kong and Panama (add additional jurisdictions as appropriate).*
- 15 "Buyers' Nominated Flag State" means *Hong Kong (state flag state). Buyers to keep using the same class i.e. Nippon Kaiji Kyokai*
- 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 ("HFW") in Hong Kong*
- 20 ~~(state name and location of Deposit Holder) or, if left blank, the~~
~~Sellers' Bank, which shall hold and release the Deposit in accordance with this Agreement.~~
- 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 an account to be nominated by Sellers
(state details of bank account) at the Sellers' Bank.
- 26 "Sellers' Bank" means
BNP Paribas Hong Kong Branch,



59-63/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

(state name of bank, branch and details) or, if left blank, the bank notified by the Sellers to the Buyers for receipt of the balance of the Purchase Price.

1. Purchase Price

The Purchase Price is **USD 30,950,000.00 in cash** (United States Dollar Thirty Million Nine Hundred and Fifty Thousand only ~~state-currency-and-amount-both-in-words-and figures~~).

2. Deposit

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

(i) this Agreement has been signed by the Parties, **the Deposit Holder / Escrow Agent agreement has been signed by the Sellers/Buyers/Deposit Holder / Escrow Agent and both have been** exchanged in original or by e-mail or telefax; and

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

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

3. Payment

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

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

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

Two Banking Days prior to the delivery of the Vessel, the Buyers shall lodge the balance of the Purchase Price ("Balance") as per the escrow agreement and all other sums payable on delivery by the Buyers to the Sellers under this Agreement ("Extras") with the Deposit Holder/Escrow Agent. The Balance and Extras shall be held by the Deposit Holder/Escrow Agent as per "Engagement Letter" mutually signed/agreed as per the relevant escrow agreement. On delivery of the Vessel and in exchange of the delivery documents as per clause 8 of this Agreement, the Balance and the Extras shall be released in full and free of any bank charges to the Sellers on the Sellers' Account in accordance with the "Engagement Letter" mutually signed/agreed.

4. Inspection

(a) ~~*The Buyers have inspected (or-waived) physical inspection and accepted Vessel's classification records following Class records inspections on 16th Jan 2024 dated on XXXX. The Buyers Have waived physical inspection of~~ also inspected the Vessel at in ~~XXXX (state-place) on XX March, 2023 (state-date)~~ and have accepted the Vessel following this inspection and the sale is outright and definite, subject only to the terms and conditions of this Agreement.

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

~~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
61 Buyers cause undue delay they shall compensate the Sellers for the losses thereby incurred.

62 The Buyers 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
67 the Buyers within seventy two (72) hours after completion of such inspection or after the
68 date/last day 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
70 the Vessel's classification records and/or of the Vessel not be received by the Sellers as
71 aforesaid, the Deposit together with interest earned, if any, shall be released immediately to the
72 Buyers, 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 one safe port in P.R. China (but excluding Macau and Taiwan) or Hong Kong~~
 ~~or S. Korea (state place/range) in the Sellers' option.~~

78 Notice of Readiness shall not be tendered before: *1st July, 2024 (date), in the Sellers' option.*
79 Cancelling Date (see Clauses 5(c), 6 (a)(i), 6(a) (iii) and 14): *15th September, 2024 in the Buyers' option.*

In the event that the Buyers fail to take delivery within the three Banking Days period from the date of the valid of the Notice of Readiness as stipulated in Clause 5(a), the Buyers shall pay the sum of USD 20,000 per day pro rata for the period commencing (i) on the 4th Banking Day (as at 00:00 LT and ending at 24:00 LT) and ending (ii) 10 days thereafter. The Sellers may not cancel this Agreement during such period.)

80 (b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall
81 provide the Buyers with thirty (30), twenty (20), fifteen (15), ten (10), seven (7), five (5)
 and three (3) days' *approximate notice and two (2) & one (1) day definite notice* of the date
82 the Sellers intend to tender Notice of Readiness and of the intended place of delivery. *Delivery country should be declared together with 20 days of approximate notice tender by Sellers.*

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
88 new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of
89 either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within *two (2) three (3)*
90 Banking Days of receipt of the notice or of accepting the new date as the new Cancelling Date.
91 If the Buyers have not declared their option within *two (2) three (3)* Banking Days of receipt of the
92 Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers'
93 notification shall be deemed to be the new Cancelling Date and shall be substituted for the
94 Cancelling Date stipulated in line 79.

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

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

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

6. Divers Inspection / Drydocking

(a)*

(i) The Buyers shall have the option at their cost and expense to arrange for an underwater inspection by a diver approved by the Classification Society prior to the delivery of the Vessel *not later than the daytime of next weather working day after vessel's arrival at delivery port/place*. Such option shall be declared latest nine (9) days prior to the Vessel's intended

date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this Agreement. The Sellers shall at their cost and expense make the Vessel available for such inspection ~~before tendering the Notice of Readiness~~. This inspection shall be carried out without undue delay and in the

presence of a Classification Society surveyor arranged for by the Sellers and paid for by the Buyers. The Buyers' representative shall have the right to be present at the diver's inspection as observer(s) only without interfering with the work or decisions of the Classification Society surveyor. The extent of the inspection and the conditions under which it is performed shall be to the satisfaction of the Classification Society. If the conditions at the place of delivery are unsuitable for such inspection, or Port conditions/regulations do not allow same the Sellers shall at

their cost and expense make the Vessel available at a suitable alternative place near to the delivery port, in which event the Cancelling Date shall be extended by the additional time required for such positioning and the subsequent re-positioning. The Sellers may not tender Notice of Readiness prior to completion of the underwater inspection.

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

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

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

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

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

(i) The Classification Society may require survey of the tailshaft system, the extent of the survey being to the satisfaction of the Classification Society surveyor. If such survey is not required by the Classification Society, the Buyers shall have the option to require the tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey being in accordance with the Classification Society's rules for tailshaft survey and consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare whether they require the tailshaft to be drawn and surveyed not later than by the completion of the inspection by the Classification Society. The drawing and refitting of the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be condemned or found defective so as to affect the Vessel's class, those parts shall be renewed or made good at the Sellers' cost and expense to the satisfaction of the Classification Society without condition/recommendation**.

(ii) The costs and expenses relating to the survey of the tailshaft system shall be borne by the Buyers unless the Classification Society requires such survey to be carried out or if parts of the system are condemned or found defective or broken so as to affect the Vessel's class, in which case the Sellers shall pay these costs and expenses.

(iii) The Buyers' representative(s) shall have the right to be present in the drydock, as observer(s) only without interfering with the work or decisions of the Classification Society surveyor.

(iv) The Buyers shall have the right to have the underwater parts of the Vessel cleaned and painted at their risk, cost and expense without interfering with the Sellers' or the Classification Society surveyor's work, if any, and without affecting the Vessel's timely delivery. If, however, the Buyers' work in drydock is still in progress when the Sellers have completed the work which the Sellers are required to do, the additional docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and expense. In the event that the Buyers' work requires such additional time, the Sellers may upon completion of the Sellers' work tender Notice of Readiness for delivery whilst the Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be obliged to take delivery in accordance with Clause 3 (Payment), whether the Vessel is in drydock or not.

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

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

7. Spares, bunkers and other items

The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board and on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of inspection this Agreement

used or unused, whether on board or not shall become the Buyers' property, but spares on order are excluded. Forwarding charges, if any, shall be for the Buyers' account. The Sellers are not required to replace spare parts including spare tail-end shaft(s) and spare propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to

209
210

delivery, but the replaced items shall be the property of the Buyers. Unused stores and provisions shall be included in the sale and be taken over by the Buyers without extra payment.
Bonded stores and food provisions are included without extra payment from Buyers. The Vessel has neither spare propeller nor spare tail-end shaft.

211
212
213

Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's personal belongings including the slop chest are excluded from the sale without compensation, as well as the following additional **hired** items:

1. UNITOR OXYGEN BOTTLE (请标注 unitor 瓶号码)

- 1). 110242702378 (纸标签号码) / 3248365 (钢印号码)
- 2). 110242701529 (纸标签号码) / 3248268 (钢印号码)
- 3). 110240425840 (纸标签号码) / 1062313 (钢印号码)
- 4). 110240067246 (纸标签号码) / 3103580 (钢印号码)
- 5). 110240425832 (纸标签号码) / 945916 (钢印号码)
- 6). 110242702410 (纸标签号码) / 3248296 (钢印号码)
- 7). 110242701453 (纸标签号码) / 3248682 (钢印号码)
- 8). 110241234019 (纸标签号码) / 3167350 (钢印号码)

2. UNITOR ACETYLENE BOTTLE (请标注 unitor 瓶号码)

- 1). 110113775099 (纸标签号码) / 2111626 (钢印号码)
- 2). 110130043331 (纸标签号码) / 548346 (钢印号码)
- 3). 110131373125 (纸标签号码) / 2151463 (钢印号码)
- 4). 110130032714 (纸标签号码) / 2118803 (钢印号码)

3. UNITOR REFRIGERANT BOTTLE (请标注 unitor 瓶号码)

- 1). 110775551143 (纸标签号码) / 6130139 (钢印号码)
- 2). 110775537233 (纸标签号码) / 6130106 (钢印号码)

4. VSAT

JRC JUE-60GX - GV72990	1 set
Cabinet - 2023731	1 set

The Buyers have agreed to assume responsibility for the vessel's VSAT equipment currently under hire, along with the associated communication contract. In the event of any transfer fees stipulated by the service provider INMARSAT, these costs will be shared equally between the parties involved.

5. Japanese Mobile Phone 2 Sets

214

There are no further excluded items. ~~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)

216

Items on board at the time of inspection which are on hire or owned by third parties, not listed above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense.

217

218

The Buyers shall take over remaining bunkers and unused lubricating and hydraulic oils and greases in storage tanks and unopened /sealed drums and pay the Sellers as follows: either:

219

220

(a) ~~For the remaining lubricating /hydraulic oils and greases, the Buyers will pay according to the actual net purchased price (excluding barging expenses, after discount and port charges) as evidenced by actual latest invoices or vouchers (on first in first out basis); or For unused lubricating, hydraulic oils and greases, all unused lubricating oils irrespectively in unopened drums, unopened tins or storage tanks to be as per net purchase price (excluding delivery/barging expenses) as evidenced by invoices or vouchers (on First in First out basis)~~

221

(b) ~~For the remaining bunkers, Buyers will pay according to the actual net purchased price (excluding barging expenses) Sellers purchased from their time charterers as evidenced by invoice.~~

222

~~the current net market price (excluding barging expenses) at the port and date of delivery of the Vessel or, if unavailable, at the nearest bunkering port,~~
for the quantities taken over. For remaining bunkers (i.e. LSFO/LSMGO) on board as per the actual price settled between Sellers and their time-charterers (the latest platts oilgram prices at the time

223

and place of current CP redelivery or at nearest major bunkering port if platts not available at current CP redelivery port.)

224 Payment under this Clause shall be made at the same time and place and in the same
225 currency as the Purchase Price.

A joint survey between Sellers and Buyers representatives to be held three one days prior closing to agree the remaining quantities taking into consideration consumption till the delivery time.

226 "inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or(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: *Deposit Holder/Escrow Agent's office or Virtual (remote) closing*

At the time of delivery of the Vessel, the Sellers shall provide the Buyers with all such documents as may reasonably be required for the legal transfer of ownership and registration of the Vessel by the Buyers under the flag of their choice. Such documents to be mutually agreed by the parties and to be incorporated into an addendum which will form integral part of this MOA, same not to delay the signing of MOA.

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,~~
236 ~~transferring title of the Vessel and stating that the Vessel is free from all mortgages,~~
237 ~~encumbrances and maritime liens or any other debts whatsoever, duly notarially attested~~
238 ~~and legalised or apostilled, as required by the Buyers' Nominated Flag State;~~

239 ~~(ii) Evidence that all necessary corporate, shareholder and other action has been taken by~~
240 ~~the 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~~
242 ~~of the Sellers in the performance of this Agreement, duly notarially attested and legalised~~
243 ~~or apostilled (as appropriate);~~

244 ~~(iv) Certificate or Transcript of Registry issued by the competent authorities of the flag state~~
245 ~~on the date of delivery evidencing the Sellers' ownership of the Vessel and that the~~
246 ~~Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by~~
247 ~~such authority to the closing meeting with the original to be sent to the Buyers as soon as~~
248 ~~possible 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~~
251 ~~Vessel is 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~~
254 ~~the registry does not as a matter of practice issue such documentation immediately, a~~
255 ~~written undertaking by the Sellers to effect deletion from the Vessel's registry forthwith~~
256 ~~and provide a certificate or other official evidence of deletion to the Buyers promptly and~~
257 ~~latest within four (4) weeks after the Purchase Price has been paid and the Vessel has~~
258 ~~been delivered;~~

259 ~~(vii) A copy of the Vessel's Continuous Synopsis Record certifying the date on which the~~
260 ~~Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry~~
261 ~~does not as a matter of practice issue such certificate immediately, a written undertaking~~
262 ~~from the Sellers to provide the copy of this certificate promptly upon it being issued~~
263 ~~together with evidence of submission by the Sellers of a duly executed Form 2 stating~~
264 ~~the date on which 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~~
268 ~~Vessel's communications contract which is to be sent immediately after delivery of the~~
269 ~~Vessel;~~
- 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~~
273 ~~this Agreement; and~~
- 274 (xii) ~~The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not~~
275 ~~black-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~~
278 ~~the 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~~
280 ~~of the Buyers in the performance of this Agreement, duly notari ally attested and legalised~~
281 ~~or apostilled (as appropriate).~~
- 282 (c) If any of the documents listed in *the addendum to the Agreement* Sub-clauses (a) and (b)
283 above are not in the 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
286 documents listed in *the addendum to the Agreement* 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
288 the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to
289 Clause 5(b) of this Agreement.
- 290 (e) Concurrent with the exchange of documents in *the addendum to the Agreement* Sub-clause
(a) and Sub-clause (b) above,
291 the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans,
292 drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other
293 certificates which are on board the Vessel shall also be handed over to the Buyers unless the
294 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 keep
297 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.

Sellers shall provide Vessel's certs/documents original or copy to the Buyers to fulfill Buyers' intended flag state and class requirements.

On Vessel's delivery, the Sellers undertake to deliver the Buyers all Classification Certificates as well as any plans, manuals, drawings and instruction books available onboard (except for those which needed to be returned to the flag/Class for deletion). Any plans, manuals, drawings, certificates and instruction books ashore to be forwarded to the Buyers at Buyers' expense.

The Sellers to leave the following onboard to the Buyers upon delivery (originals unless stated as copy) :

- Copy of the deck and engine logbook for last 12 months
- Emergency Towing booklet

- Cargo Securing Manual
- Damage Control Booklet
- ESP File
- Copy of Oil record book for last 18 months
- Copy of Garbage record book for last 18 months
- All drawings and Instruction Manuals
- FBB communication equipment to leave on board, but the sim card shall be removed and returned to the Sellers
- All CSR (original)
- BDN for last 36 months & fuel oil sample report
- CMS to be kept on board for Buyers' further reference
- All the service report (Original) - Sellers' comments: according to our company's SMS, service reports and records are classified as controlled documents, and as such, cannot be directly shared with Buyers. However, we are pleased to inform you that, should the Makers request, Sellers are willing and prepared to provide the necessary information derived from these documents.
- Ballast water record book copy of last 36 months
- All Copy of PSC Report
- SOPEP with some sensitive/private contact lists will be removed
- IHM Part 1 and 2
- BWTS product Certificate
- BWMP
- Original SOC(DCS) & MRV (if any). For SOC from 1st Jan 2024 until delivery date, Sellers shall provide to Buyers within 60 days after delivery

All the followings to be provided to Buyers before delivery

- Machinery / equipment list, spare part inventory list
- All bridge equipment list including makers and serial number
- Copies of Last docking report
- Copies of Luboil analysis and running hours report of the Main Engine/Aux/Boiler etc.

Sellers shall provide Vessel' certs/documents original or copy to the Buyers to fulfil Buyers' intended flag state and Class requirements.

300 9. Encumbrances

301 The Sellers warrant that the Vessel, at the time of delivery, is free from all charters,
302 encumbrances, mortgages, *tax* and maritime liens or any other debts whatsoever, and is not
subject
303 to Port State or other administrative detentions. The Sellers hereby undertake to indemnify the
304 Buyers against all consequences of claims made against the Vessel which have been incurred
305 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
309 with 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 this Agreement inspection, 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 her classification certificates and national certificates, as well as all other
317 certificates the Vessel had at the time of inspection, valid and unextended without
318 condition/recommendation* by the Classification Society or the relevant authorities at the time
319 of delivery. *The 2024 annual survey shall be completed by the Sellers before delivery.*

Sellers shall leave cargo holds as they are as left by stevedores without holds cleaning after completion of discharge by paying US\$ 9,000 to the Buyers at the time of closing in lieu of holds cleaning, Buyers shall prepare the hold inspection as per their voyage-C/P after delivery.

320 "inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or
321 4(b) (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this
322 Agreement 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 not
342 made physically ready again by the Cancelling Date and new Notice of Readiness given, the
343 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
349 negligence 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, *but always subject to the latest local quarantine regulation.*

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.

*The Buyers should pay the Sellers USD 20 per person/day for the provisions during the Buyers
representatives onboard the Vessel.*

*Buyers balance crew can board the vessel few hours before delivery and stay inside mess room to
standby for take over.*

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-
362 enactment 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 and
369 stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own
370 arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the

other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both Parties as if the sole arbitrator had been appointed by agreement.

In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

~~(b) *This Agreement shall be governed by and construed in accordance with Title 9 of the United States Code and the substantive law (not including the choice of law rules) of the State of New York and any dispute arising out of or in connection with this Agreement shall be referred to three (3) persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgment may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.~~

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

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

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

17. Notices

All notices to be provided under this Agreement shall be in writing *by email or fax through the established channel.*

Contact details for recipients of notices are as follows:

For the Buyers:

For the Sellers:

18. Entire Agreement

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

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

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

Clause 19. 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.

Clause 20 (COVID-19)

The Parties hereby mutually agree that COVID - 19 is not considered a force majeure event. Either Party shall promptly inform the other Party as soon as they foresee any possible COVID-19 related problems that could affect the delivery of the Vessel and both Parties shall use their reasonable endeavours to cooperate and find the best commercial solution for the delivery of the Vessel. In case, however, the place of delivery is or becomes unsuitable for a crew change due to COVID-19 related restrictions prohibiting or materially delaying either the Buyers' crew's embarkation or Sellers' crew's disembarkation (but any crew quarantine period before / after embarkation and / or disembarkation is accepted by the Parties as not being unsuitable for crew change and the Buyers shall use their reasonable endeavours to preposition their crew as early as possible to limit the time lost as much as possible) as proven by official information provided by / available from the local authorities of the delivery port or place, and the Parties fail to agree on a reasonable commercial solution within three (3) Banking Days, the Sellers shall have the option either:

(i) at Sellers' cost and expense, the Vessel shall be kept waiting at the delivery port until any locally applicable restrictions have expired and a crew change becomes possible in which case the Cancelling Date shall be extended by the additional time required for such waiting but not exceeding 30 calendar days; or

(ii) at a cost to be shared equally between the Buyers and the Sellers, the Sellers to make the Vessel available at a suitable alternative place near the delivery port mutually agreed by the Parties, to deliver the Vessel, crew change and underwater inspection (without seeking any further employment), in which case the Cancelling Date shall be extended by such additional time required for such positioning which under all circumstances not to exceed 30 running calendar days.

If Clause 20(i) becomes effective and the 30 calendar days lapse, then Clause 20(ii) will become effective immediately.


If the underwater inspection as per clause 6 of this Agreement (the "UWI") is permitted at the last discharge port/anchorage, Sellers agree for the Buyers (at their risk & cost) to arrange the UWI prior to the arrival of delivery port, otherwise, the UWI to be carried out at the delivery port as per this Agreement.

Clause 21 (SANCTION)

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.

For and on behalf of the Sellers
Dynamic Shipping Navigation S.A.

For and of behalf of the Buyers
JINCHENG MARITIME INC. of Panama


Name: CHIU, CHING-WEI
Title: DIRECTOR




Name: SHUM YEE HONG
Title: DIRECTOR

Issued Dec. 16, 1985
Amended Jul. 13, 1991
Amended Mar. 16, 1997
Amended Sep. 9, 1998
Amended Nov. 2, 1999

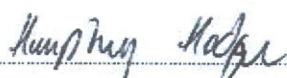
The Documentary Committee of The Japan Shipping Exchange, Inc.
MEMORANDUM OF AGREEMENT

Part I

Place and Date of Agreement 21st February 2024		Code Name: NIPPONSALE 1999	(Part I)
1. Sellers (Preamble) Vincent ACL Ltd, Marshall Islands		2. Buyers (Preamble) JINLI MARINE INC. of Panama, guaranteed by Jinhui Shipping & Transportation Limited, Bermuda	
3. Vessel's name M/V VINCENT TRADER (IMO 9855525)		4. Flag Registry (Preamble, Cl.3 (a) (ii)) Philippines flag / Panama flag	
5. Class (Preamble, Cl.6 (b)) Bureau Veritas		6. Built (year and builder's name) (Preamble) 2019 / Jiangsu Hantong Ship Heavy Industry Co., Ltd.	
7. Gross register tonnage (Preamble) 43,968		8. Summer deadweight tonnage (Preamble) 81,567	
9. Place Date of superficial inspection (Preamble, Cl.5 (a), Cl. 10) Idwal Report at Huanghua, China 9th September 2023		10. Place Date of class records examination (Preamble) 14 February 2024	
11. Purchase Price (Cl.1) US\$ 31,122,450 (United States Dollars Thirty One Million One Hundred Twenty Two Thousand Four Hundred And Fifty)			
12. Place of closing (Cl. 3 (c)) Physical Closing Tokyo			
13. Delivery range (Cl.4 (a), Cl. 6 (c)(i), (f)) At one safe port and accessible safe berth, buoy or safe anchorage in Japan/Singapore range. Sellers are to nominate the exact port of delivery latest by the date of tendering the twenty (20) days approximate notice.			
14. Delivery period (Cl. 4 (a)) and Cancelling Date (Cl. 4 (a), (d), (e)) 1st April 2024 to 15th June 2024. But straight after redelivery from current Cargill time charter (understand Cargill time charter redelivery range from 4 th April to 4 th June). Owners shall not do any laden voyage after Cargill redelivery ship from time charter.			
15. Places (Cl. 2 (a), Cl. 4 (c)) USA, Panama, China, Hong Kong, Philippines, London and Japan Definition of "Banking Days" and "Working Days" throughout this Agreement is days not falling on Saturdays, Sundays or public holidays in those places.			
16. Liquidated damages, per day (Cl. 7 (c)) USD 15,000		The additional clauses, if any, numbered from 16 to 26 shall be deemed to be fully incorporated into this Agreement.	

It is mutually agreed that this Agreement shall be performed in accordance with the terms and conditions contained herein.

Signature (Sellers)

By:  Humphrey Hodgson
Title: _____

ATTORNEY-IN-FACT

Signature (Buyers)

By:  Shum Yee Hong
Title: Director

NIPPONSALE 1999

IT IS THIS DAY MUTUALLY AGREED between the Sellers referred to in Box 1 ("the Sellers") and the Buyers referred to in Box 2 ("the Buyers") that the Sellers shall sell and the Buyers shall buy the Vessel named in Box 3 with particulars as referred to in Boxes 4 - 8 ("the Vessel"), which has been accepted by the Buyers following their superficial inspection of the Vessel and examination of her class records as referred to in Boxes 9 and 10 respectively on the following terms and conditions.

1. PURCHASE PRICE

The purchase price of the Vessel ("the Purchase Price") shall be as stated in Box 11.

2. PAYMENT - See Clause 16

(a) As security for the fulfillment of this Agreement, the Buyers shall remit a deposit of ten (10) per cent of the Purchase Price ("the Deposit") to a bank nominated by the Sellers within three (3) banking days (being days on which banks are open for the transaction of business in the place stated in Box 15 ("Banking Days")), from the date of this Agreement, in the names of both the Sellers and the Buyers. Any interest earned on the Deposit shall be credited to the Buyers. Bank charges on the Deposit shall be borne equally (by the Sellers and the Buyers). The Deposit shall be paid to the Sellers as a part of the Purchase Price in the same manner as the balance of the ninety (90) per cent of the Purchase Price as provided for hereunder.

(b) The Buyers shall remit the balance of the Purchase Price by telegraphic transfer to the said bank immediately after the Notice of Readiness for Delivery is tendered by the Sellers as per clause 7 of this Agreement. The balance shall be paid to the Sellers together with the Deposit against the Protocol of Delivery and Acceptance being duly signed by a representative of each party at the time of delivery of the Vessel.

3. DOCUMENTATION - see Clause 17

(a) At the time of delivery of the Vessel, the Sellers shall provide the Buyers with the following documents:

- (i) the Bill of Sale, duly notarized by a Notary Public, specifying that the Vessel is free from all debts, encumbrances, mortgages and maritime liens; and
- (ii) a letter from the Sellers undertaking to supply a Deletion Certificate from the Registry stated in Box 4 as soon as practicable after the Vessel's delivery; and
- (iii) such other documents as may be mutually agreed.

(b) Upon delivery the Buyers and the Sellers shall execute and exchange a Protocol of Delivery and Acceptance, thereby confirming the date and time of delivery of the Vessel.

(c) Closing shall take place at the place stated in Box 12.

4. DELIVERY PLACE AND TIME

(a) The Sellers shall ensure that the Vessel is ready for delivery within the Delivery Range stated in Box 13 not before and not later than the dates stated in Box 14, the latter date being the Cancelling Date.

(b) The Sellers shall keep the Buyers informed of the Vessel's itinerary and give the Buyers thirty (30) twenty-five (25) twenty (20), fifteen (15), ten (10), seven (7), five (5) approximate and three (3), two (2), one (1) days definite notice of the expected date and place of readiness for delivery provided all going well and unforeseen circumstances excepted.

(c) In the event that the Vessel is not ready for delivery on or before the Cancelling Date, the Buyers shall have the option of cancelling this Agreement, provided such option shall be exercised in writing within two (2) Working Days (which shall be the days not falling on Saturdays, Sundays, or Public holidays in the place stated in Box 15) from the Cancelling Date. However, if the failure to deliver the Vessel is caused by any event over which the Sellers have no control, then the Cancelling Date shall be extended by the corresponding time lost due to such event but in no case shall such extension be for a period of more than thirty (30) days.

(d) In the event the Buyers do not elect to exercise the option to

cancel this Agreement in accordance with sub-clause (c) above, they shall have the right to designate a new date for delivery of the Vessel, provided such right is exercised in writing within two (2) Working Days from the Cancelling Date, and such designated date shall be the new Cancelling Date as if stated in Box 14. However if no new Cancelling Date is designated by the Buyers in accordance with this sub-clause there shall be no further Cancelling Date and the Sellers shall deliver the Vessel as soon as practicable.

(e) Notwithstanding the exercise of due diligence by them, if the Sellers anticipate that the Vessel will not be ready for delivery by the Cancelling Date, (whether it be the first agreed Cancelling Date or any subsequent Cancelling Date as provided for in sub-clause (d) above), then the Sellers may notify the Buyers in writing stating the date when they anticipate that the Vessel will be ready for delivery and proposing that that date shall be the new Cancelling Date.

Upon receipt of such notification the Buyers shall have the option to cancel this Agreement, provided such option is exercised in writing within two (2) Working Days from the receipt of the aforesaid notification from the Sellers. If the Buyers do not exercise the option to cancel this Agreement, the date proposed by the Sellers shall be the new Cancelling Date as if stated in Box 14.

5. DELIVERY CONDITION - see Clause 18

(a) The Sellers shall deliver the Vessel to the Buyers in substantially the same condition as when the Vessel was inspected by the Buyers at the place stated in Box 9, fair wear and tear excepted, but free from outstanding recommendations and average damage affecting her present class and with all her class, national and international trading certificates clean and valid at the time of delivery.

(b) Upon the Vessel being delivered to and accepted by the Buyers in accordance with this Agreement the Sellers shall have no liability whatsoever for any fault or deficiency in their description of the Vessel or for any defects in the Vessel regardless of whether such defect was apparent or latent at the time of delivery.

6. UNDERWATER INSPECTION - see Clause 19

(a) The Sellers may deliver the Vessel without drydocking, subject to the following provisions:

(b) Prior to delivery of the Vessel the Buyers shall have the right approved by a classification society referred to in Box 5 ("the Classification Society"), carry out an inspection of the Vessel's underwater parts below the summer load line in the presence of a surveyor of the Classification Society arranged by the Sellers. Such inspection, if any, is to be at the Buyers' arrangement, risk and expense and is not to interfere with the Vessel's operation and delivery schedule.

(c) The Buyers shall give a written notice of their intention to have an underwater inspection carried out within two (2) days from the receipt of the seven (7) days notice stipulated in sub-clause (b) of Clause 4. If the Buyers fail to give such a written notice within two (2) days, they shall lose their right to have an underwater inspection.

(d) Upon receipt of the Buyers' notice the Sellers shall arrange with the Classification Society to carry out an underwater inspection. The cost of the underwater inspection shall be borne by the Buyers unless damage affecting the class is found, in which case the Sellers shall bear the cost.

(e) Should any damage affecting the class be found by such divers' inspection the following shall apply:

(i) where the damage is of such nature that repairs are not required prior to the next scheduled drydocking by the Classification Society, then the Sellers and the Buyers shall each select a reputable shipyard in the Delivery Range stated in Box 13 or near thereto and obtain from such shipyard a quotation for the cost of repairs of the damage. Each quotation is to be for the direct repair costs of the damage only and is not to include the cost of dockage and general service expenses. The Sellers shall then have the option to either repair the damage prior to delivery of the Vessel or deliver the Vessel

A. MH

NIPPONSALE 1999

without the damage being repaired with a reduction from the Purchase Price of the estimated cost of repairs. The estimated cost of repairs shall be defined as the average of the two quotations obtained from the two shipyards:	142 143 144 145	the normal course of operations used during the period between the superficial inspection and delivery. The Sellers shall provide the Buyers with an inventory list at the time of delivery. Forwarding charges, if any, shall be for the Buyers' account. The vessel has no spare propeller nor spare tail shaft. The Buyers shall take over and pay the Sellers for the remaining bunkers and unused lubricating oils at the last purchased prices evidenced by supporting vouchers. Payment under this clause shall be made on or prior to delivery of the Vessel in the same currency as the Purchase Price. Buyers shall take over and pay only for remaining unused lubricating oils in designated storage tanks and sealed/unopened/unbroached drums and cans as onboard at the time of delivery.	210 211 212 213 214 215 216
(ii) where the damage is of such nature that repairs are required prior to the next scheduled drydocking by the Classification Society, then the Sellers shall repair the damage at their cost and expense and to the Classification Society's satisfaction.	146 147 148 149 150		
(f) In the event that the Vessel is drydocked to effect repairs of damage in accordance with sub-clause (e) hereof, the Sellers shall have the right to designate the drydock place as the new delivery place if such drydock place is within the Delivery Range stated in Box 12. In such event the Buyers shall have the right to clean and paint the underwater parts of the Vessel at their risk and expense and without interfering with the work of the Sellers and a surveyor of the Classification Society and without affecting the Vessel's delivery schedule. However, if the Buyers' work in drydock is still in progress when the Sellers have completed their work, then the additional docking period necessary for completing such work shall be at the Buyers' risk and expense in which event the Sellers shall have the right to tender a Notice of Readiness for Delivery on or after completion of their work.	151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166	Bunkers remaining on board shall be paid by the Buyers at Singapore Platts price at the day when Sellers tender the two (2) days definite notice of delivery as published in Bunkerwire (in case that day Platts does not publish prices, then the last published price in Bunkerwire to apply)	
(g) If repairs are required in accordance with sub-clause (e) hereof, then the Cancelling Date shall be extended by the corresponding time lost to effect such repairs provided that such extension shall not in any event exceed thirty (30) days.	167 168 169 170	Unused lubricating oils remaining on board shall be settled as per Sellers' last net prices (less any discounts and excluding barging expenses but including packing charges and port surcharge) as evidenced by invoices or vouchers. Unused lubricating oils are defined as those oils which have not passed through the system and which are stored in designated storage tanks and/or sealed drums.	
7. NOTICE OF READINESS AND LIQUIDATED	171	Quantities of lubricating oils to be determined and agreed after joint measurement of Sellers' and Buyers' representatives latest by 3 (three) days prior to expected date of delivery of the vessel.	
(a) When the Vessel becomes at the place of delivery and in every respect physically and documentarily ready for delivery in accordance with this Agreement, the Sellers shall tender to the Buyers a written Notice of Readiness for Delivery.	172 173		
(b) The Buyers shall take over the Vessel within three (3) Banking Days after the day of receipt of such Notice of Readiness for Delivery.	174 175 176		
(c) In the event the Buyers do not take delivery of the Vessel within the period specified above, the Buyers shall pay to the Sellers for each day of the delay up to the tenth (10th) day the delay the liquidated damages as stated in Box 16. If the delay exceeds ten (10) days then the Sellers shall have the right to cancel this Agreement and claim damages for their losses flowing therefrom.	177 178 179 180 181 182 183		
8. TOTAL LOSS AND FORCE MAJEURE	184		
Should, before delivery, the Vessel become an actual, constructive or compromised total loss (not being a result of an act or omission of the Sellers committed with the intent to cause such total loss or recklessly and with knowledge that such total loss would probably result therefrom), or should the Vessel not be able to be delivered before the Cancelling Date through the outbreak of war, the restraint of Governments, Princes or People, political reasons or any other cause over which the Sellers have no control, then this Agreement shall be null and void and neither party shall be liable to the other. In such event the Deposit together with interest accrued thereon, if any, shall be immediately released in full to the Buyers.	185 186 187 188 189 190 191 192 193 194 195 196	Exclusion list as following.	
9. TRANSFER OF TITLE AND RISK	197	Reverting...	
Title and risk to the Vessel, together with everything belonging to her, shall pass to the Buyers upon both payment of the Purchase Price and delivery of the Vessel having occurred. Delivery of the Vessel shall be deemed to take place at the date and time specified in the Protocol of Delivery and Acceptance.	198 199 200 201 202		
10. BELONGINGS AND BUNKERS	203		
The Sellers shall deliver to the Buyers the Vessel with everything belonging to her at the time of the superficial inspection referred to in the Box 9 including all spare parts, stores and equipment, on board or on shore, used or unused, which shall be included in the sale and be taken over by the Buyers without extra payment - except such things as are in	204 205 206 207 208 209	11. EXCLUSION FROM THE SALE The Sellers have the right to take ashore all crockery, cutlery, linen and other articles bearing the Sellers' flag or name, provided the Sellers substitute the same for an equivalent number type of similar unmarked items. Books, cassettes and forms etc., exclusively for use by the Sellers on the Vessel, shall be taken ashore before delivery. Personal effects of the Master, Officers and Crew including slop chest and hired equipment, if any, are excluded from this sale and shall be removed by the Sellers prior to delivery of the Vessel. 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. 12. CHANGE OF NAME ETC. The Buyers undertake to change the name of the Vessel and alter the funnel markings upon delivery of the Vessel. 13. ENCUMBRANCES ETC. The Sellers shall deliver to the Buyers the Vessel free from all debts, encumbrances, mortgages, charter, arrests, claims, taxes and maritime liens and is not subject to Port State or any other administrative detentions and with evidence of deletion from both Panama and Philippines flag and/or an undertaking to provide deletion certificates within 30 (thirty) days of delivery. The Sellers hereby undertake to indemnify the Buyers against all claims of whatever nature made against the Vessel in respect of liabilities incurred prior to the time of delivery. Sellers warrant that the vessel is not blacklisted by the Arab Boycott League nor any other trade union, any government, state, country, nation or organisation whatsoever. Sellers to also warrant that the vessel has never traded with North Korea, Cuba, Israel, Venezuela and Iran and has not traded with Russia in the past 3 years. Sellers to also warrant that the vessel is neither Iranian owned, beneficially owned or	217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235

L.
MM

NIPPONSALE 1999

controlled, or managed or operated or crewed nor blacklisted by United States Treasury Department, Office of Foreign Assets Control (OFAC), nor subject to sanctions by United States, European Union, United Nations or other Governmental authorities.

Upon delivery the Sellers shall provide a certificate from an approved/recognised authority that the vessel is free from AGM if the vessel is delivered in an AGM area and season.

14. DEFAULT AND COMPENSATION

- (a) Should the Buyers default in the payment of the Deposit or the balance of the Purchase Price in the manner and within the time herein specified, or the Buyers otherwise fail to perform their obligations under this Agreement and such failure is not remedied within seven (7) days following receipt of a notice of default from the Sellers to the Buyers, then the Sellers shall have the right to cancel this Agreement. In such event the Deposit if already paid, together with interest accrued thereon, if any, shall be forfeited to the Sellers. If the Deposit has not yet been paid the Sellers shall have the right to receive the amount equivalent to the Deposit from the Buyers. If the Deposit or the amount equivalent to the Deposit does not cover the Sellers' losses, the Sellers shall have the right to claim further compensation from the Buyers to recover such losses.
- (b) Should the Sellers default in the delivery of the Vessel with everything belonging to her in the manner and within the time herein specified, or the Sellers otherwise fail to perform their obligations under this Agreement and such failure is not remedied within seven (7) days following receipt of a notice of default from the Buyers to the Sellers, then the Buyers shall have the right to cancel this Agreement. In such event the Buyers shall have the right to be paid the amount equivalent to the Deposit by the Sellers and the Deposit, if already paid, together with interest accrued thereon, if any, shall be released to the Buyers. If the amount equivalent to the Deposit does not cover the Buyers' losses the Buyers shall have the right to claim further compensation from the Sellers to recover such losses.

15. ARBITRATION – see Clause 21

~~Any and all disputes arising out of or in connection with this Agreement shall be submitted to arbitration held in Tokyo at the Tokyo Maritime Arbitration Commission ("TOMAC") of The Japan Shipping Exchange, Inc. in accordance with the Rules of TOMAC and any amendments thereto, and the award given by the arbitrators shall be final and binding on both parties.~~

16. PAYMENT

As security for fulfillment of this Agreement, the Buyers, or the Buyers' shareholder, shall remit a deposit of ten (10) per cent of Purchase Price ("the Deposit") into an Escrow account set out in the Escrow Service Agreement for Deposit within three (3) banking days from the date of signing this agreement by both parties on PDF (Portable Document Format) but not later than 7 days from the date of signing this agreement by both parties on PDF (Portable Document Format) or from the date at which Escrow Agent confirms that the escrow account is opened and operational, whichever is the latest. NAKASHIMA I.A.W OFFICE (Katsumi Nakashima, attorney-at-law) is appointed as an Escrow Agent. Escrow Service fee for Deposit US\$ 3,000 is equally borne by Sellers and Buyers, and same for Balance US\$ 3,000 is borne by Buyers.

The parties shall provide to the Escrow Holder all necessary documentation to open and maintain the account without delay. Any interest earned on the Deposit shall be credited to the Buyers. Bank charges at Buyer's Bank and intermediate Bank, if any, to be for the Buyers' account. Bank charges at Sellers' Bank, if any, to be for the Sellers' account.

The Deposit shall be paid to the Sellers as a part of the Purchase Price in the same manner as the balance of the ninety-(90)-per cent of the Purchase Price as provided for hereunder.

The Buyers and/or the Buyers' shareholder and/or the Buyers' financier shall remit the balance of the Purchase Price (90% plus payment for unused lubeoil remaining on board, and others if any, at the

time of delivery) to the Escrow Account set out in the Escrow Service Agreement for Balance no later than three (3) banking days prior to the expected date of delivery of the vessel.

On delivery of the Vessel, but not later than three (3) Banking Days after the date that Notice of Readiness has been given, both monies, the Deposit and the Balance, shall be released/paid to the Sellers against the Protocol of Delivery and Acceptance of the Vessel duly signed by both parties.

Following signing of the Protocol of Delivery and Acceptance by the Sellers and the Buyers,

(1) the Deposit shall be released/paid to the Sellers against a written instruction to the Escrow Agent set out in Schedule A of the Escrow Service Agreement for Deposit duly signed by the Sellers and the Buyers and

(2) the balance of the Purchase Price (90% plus payment for unused lubeoil remaining on board, and others if any) shall be released/paid to the Sellers against a written instruction to the Escrow Agent in the form set out in Schedule A of the Escrow Service Agreement for Balance, duly signed by the Buyers

Only upon effective and irrevocable release to the Sellers account of the Deposit and Balance of the Purchase Price and all other sums payable under this Agreement and the Escrow Holder's and the Sellers' bank's (in case the Balance be remitted thereto) confirmation thereof shall the Buyers' obligation to effect payment under this Agreement be deemed to have been performed. ~~Sellers Bank fee for closing of US\$ 6,000 is equally borne by Sellers and Buyers. The Buyers shall appoint their lawyer/representative in Tokyo at their own account with POA to attend the physical closing meeting in Tokyo.~~

17. DOCUMENTATION

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 MOA in the form of an Addendum. Agreement on the list of documents not to delay the signing of the MOA.

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/BV 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.

18. CONDITION ON DELIVERY

The vessel shall be delivered as she is at the time of inspection, fair wear and tear excepted, and free of stowaways/Sellers' crew with her Class maintained without condition/recommendation, free of average damage affecting the vessel's class, and with her classification certificates and national, international trading certificates, as well as all other certificates the Vessel had as flag of Philippines at the time of inspection, clean, valid and unextended without condition/recommendation by the Classification Society or the relevant authorities. Vessel is Class maintained without condition/recommendations as of the date of inspection on 9th September 2023. In case Vessel got damaged affecting Class condition/recommendation after the date of inspection, the same to be dealt with in same way as stated in clause 19 a) and b).

The vessel shall also be delivered free of cargo with empty, clean and swept holds at the time of delivery. The Sellers, however, have an option to leave the hold as they are as left by stevedores without holds cleaning after completion of discharge by paying US\$ 3,000 to the Buyers as lumpsum holds cleaning charges including dunnage removal.

19. UNDERWATER INSPECTION

No dry docking clause is to apply, but at the time of delivery the Sellers shall confirm to the Buyers, in writing, that to the best of their knowledge the vessel has not touched bottom nor suffered any underwater damage since last dry docking until the time of delivery of

L.

M.H.

NIPPONSALE 1999

the vessel. However, the Buyers shall have the right to arrange a diver approved by the class (BV) and BV Class Surveyor to be arranged by Sellers. Underwater inspection and Class survey to be Buyers account. If any damage be found as to affect the vessel's class, then Sellers shall arrange for the vessel to dry dock.

a) If class requires immediate dry docking of the vessel then the dry docking will be at the Sellers' expense. The Buyers shall then have the right to carry out their own works at their risk and expense and without causing delay to the Sellers' work and not to interfere with same. The Buyers have the right to attend the dry docking without interfering with the Sellers or class surveyors work. Should Buyers work delay the un-docking beyond the time that Sellers works are completed, then, provided that the vessel is in all other respects in accordance with the MOA, the Sellers have the right to present Notice of Readiness whilst the vessel is dry docking. In any event, Sellers remain responsible for the un-docking costs, even if should this result in the vessel being delivered to the Buyers dry dock.

b) In the case of a class condition calling for repair of such defects at a later stage or at the next class schedule dry docking, then the Sellers shall pay the Buyers a mutually agreed lumpsum compensation figure covering the cost of such works. If a figure cannot be mutually agreed then the Buyers and the Sellers shall both obtain a quotation for the repairs from a first class shipyard near to the delivery port and the compensation is to be the average of these two quotations. It is mutually understood that the compensation consists of direct repair cost only and does not include cost such as drydocking fee, general expense, deviation, and off hire etc.

~~Underwater inspection if Buyers right to carry out is exercised, shall take place at a suitable place/port where water visibility, sea and weather conditions allow to carry out an underwater inspection without undue delay to the satisfaction of divers and Class representative(s). Buyers Sellers are responsible for finding a suitable place/port (suitableness to be judged by divers and class representative(s)) for Underwater inspection. Vessel, if necessary, should be shifted to suitable place/port for such inspection at Sellers' account/time/risk as agree in Box 13. Sellers shall tender Notice of Readiness (NOR) after the underwater inspection has been completed, then the three (3) banking days for the Buyers to take over the vessel starts to count - also see Clause 7.~~

~~Once arrived at suitable port, Sellers shall tender to Buyers a Notice of Readiness for delivery. However, the three (3) banking days for the Buyers to take over the vessel should be counted upon completion of the underwater inspection.~~

~~In case of any disputes arising under this clause, the Class surveyor's written decision shall be considered final and binding upon both parties.~~

~~Sellers not to tender Notice of Readiness (NOR) to the Buyers before the underwater inspection has been completed and the results have been declared.~~

In any case Buyers shall carry out underwater inspection without undue delay.

20. BUYERS' REPRESENTATIVES

Immediately After this Agreement has been signed by the parties and the deposit has been lodged, the Buyers have the right to place two (2) representatives on board for familiarisation purposes only in last voyage before delivery. Such representatives to be at Buyers' risk and expenses and sign Owners usual Letter of Indemnity prior to boarding vessel.

Buyers' representatives shall not interfere with Owners/Charterers ship's operation in all respects.

Buyers' representatives are required to submit the following before boarding.

- Photo ID
- LOI
- Owners Questionnaire
- A COVID-19 vaccination certificate (at least two doses needed)
- PCR test or Rapid test in Buyers option negative certificate issued within 3 days before joining the vessel.

All visitors are requested to bring and wear a mask all the time while onboard and also to fill out the attached questionnaire and submit the completed one to the Master and our office before joining the vessel. Those who have suspected diagnosis of COVID-19 such as fever, cough, and breathing problems are not allowed to board the vessel.

21. ARBITRATION

Any and all disputes arising out or in connection with this Agreement shall be submitted to arbitration held in London in accordance with English law and the award given by the arbitrators shall be final and binding on both parties. All the arbitrators are to be full members of the LMAA.

22. 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. However, even if, despite the best efforts of all parties involved, details of this sale become known or reported on the market, neither the Sellers nor the Buyers have the right to withdraw or to fail to fulfil all their obligations under the agreed contract.

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

23. EPIDEMIC / COVID-19

Should any governmental measures relating to the Corona Virus (e.g. quarantines of the vessel or the crew, port closures, travel bans for crew or the parties' representatives, closure of ship register authorities, etc. (hereinafter "the Corona Measures") render it impossible (and not only more strenuous) for Seller to deliver the vessel or for Buyer to take delivery at the mutually agreed time and place of delivery (inclusive of cases where would prove not possible for Buyers' crew to be on board timely/Sellers' crew off-signing due to travelling or other country or prefecture entry restrictions which are out of the Buyers/Sellers' control), then the cancelling date shall be extended by the corresponding time lost due to such event. It is understood that in such case the Sellers or Buyers will not be in default. Sellers are allowed to tender Notice of Readiness but any delay in Buyers taking delivery of the vessel should not be counted as "three (3) banking days" in accordance with Part II Clause 7 until restrictions have lifted. In such case, the "three (3) banking days" in accordance with Part II Clause 7 will start counting upon official governmental announcement has been published.

Both Sellers and Buyers shall use their best endeavours to agree on a mutually suitable alternative time and place for delivery, for which time and bunkers for the deviation to be shared by 50/50.

However, if such agreement is not reached within 15 days after arrival of the vessel at the mutually agreed port of delivery or within 15 days after both parties enter into discussion in line with this clause (which to be clearly announced by either party in email), the deal to be null and void and deposit to be returned immediately back to Buyers together with interest rate if any without any claim by each party to the other.

24. ENTIRE AGREEMENT CLAUSE

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

25. Sanctions

The warranties in this clause apply from the time of entering the Agreement until the purchase price has been paid in full and the Buyers have taken delivery of the Vessel.

- a. Sellers and Buyers each warrant that they are not subject to any of the sanctions, prohibitions, restrictions and/or boycotts on any specific persons, entities and bodies imposed by the laws of the

L,

MM

NIPPONSALE 1999

European Union, United Nations, UK, Japan and/or the United States of America and that they are each contracting as principals and not acting agents, trustee or nominee on behalf of any person or entity with whom transactions are prohibited or restricted as set out in this sub-clause.

- b. To best of knowledge, Sellers further warrant that the Vessel is not a designated vessel or chartered to carrying cargo for prohibited interests.
- c. Buyers and Sellers shall be liable to indemnify the other party against any and all claims, losses, damage costs and fines whatsoever suffered by the other party resulting from any breach of warranty as aforesaid and in accordance with this Agreement.

26. Vessel Details

Ship's Name : VINCENT TRADER

IMO : 9855525

Flag : Philippines

Class : Bureau Veritas

DWT : 81,567

LOA/Beam/Depth (metres) : 229m / 32.26m / 20.05m

Built : 2019

A. mn

(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 First Vessel and the Acquisition of the Second 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 First Vessel and the Acquisition of the Second 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 First Vessel and the Acquisition of the Second 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 First Vessel and the Acquisition of the Second Vessel.

The Unaudited Pro Forma Financial Information of the Group after the Acquisition of the First Vessel and the Acquisition of the Second 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 <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>
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	2,909,898	484,165	(a),(b)	3,394,063
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>4,017,532</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	238,811	(145,247)	(c),(d)	93,564
	<u>611,219</u>			<u>465,972</u>
Current liabilities				
Trade and other payables	101,255			101,255
Secured bank loans	308,701	13,809	(c),(d)	322,510
Lease liabilities	25,161			25,161
	<u>435,117</u>			<u>448,926</u>
Non-current liabilities				
Secured bank loans	444,275	325,109	(c),(d)	769,384
Lease liabilities	135,430			135,430
	<u>579,705</u>			<u>904,814</u>
Net assets	<u>3,129,764</u>			<u>3,129,764</u>
EQUITY				
Equity attributable to shareholders of the Company				
Issued capital	381,639			381,639
Reserves	1,396,467			1,396,467
	<u>1,778,106</u>			<u>1,778,106</u>
Non-controlling interests	<u>1,351,658</u>			<u>1,351,658</u>
Total equity	<u>3,129,764</u>			<u>3,129,764</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 First Vessel of US\$30,950,000 (approximately HK\$241,410,000).
- (b) The increase in property, plant and equipment represents the consideration for the Second Vessel of US\$31,122,450 (approximately HK\$242,755,000).
- (c) Approximately 70% of the consideration amount of the First Vessel of US\$21,665,000 (approximately HK\$168,987,000) will be paid from a three-year term loan, thus the Group's current liabilities will be increased by US\$883,000 (approximately HK\$6,885,000) and non-current liabilities will be increased by US\$20,782,000 (approximately HK\$162,102,000). The remaining amount of US\$9,285,000 (approximately HK\$72,423,000) will be paid from the internal resources of the Group, thus reducing the bank balances and cash of the Group.
- (d) Approximately 70% of the consideration amount of the Second Vessel of US\$21,786,000 (approximately HK\$169,931,000) will be paid from a three-year term loan, thus the Group's current liabilities will be increased by US\$888,000 (approximately HK\$6,924,000) and non-current liabilities will be increased by US\$20,898,000 (approximately HK\$163,007,000). The remaining amount of US\$9,336,450 (approximately HK\$72,824,000) will be paid from the internal resources of the Group, thus reducing the bank balances and cash of the Group.



Grant Thornton
致同

**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 17 to 19 of the Company's circular dated 27 March 2024 (the "Circular"). The applicable criteria on the basis of which the directors have compiled the unaudited pro forma financial information are described on pages 17 to 19 of the Circular.

The unaudited pro forma financial information has been compiled by the directors to illustrate the impact of the acquisition of vessels (the "Acquisition of the Vessels") on the Group's financial position as at 30 June 2023 as if the Acquisition of the Vessels 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
27 March 2024

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

31st January 2024

Ref: cvl/35762-24

Dear Sirs,

In accordance with your request and subject to the terms and conditions we have agreed with you, we, Clarkson Valuations Limited (CVL), have prepared this Valuation by (i) collating shipbrokers' price estimates and/or ideas and market knowledge (ii) then seeking to validate such price estimates and/or ideas, where possible and appropriate, with details held on our database, information in relevant works of reference in our possession and particulars given to us for the preparation of this Valuation. PLEASE NOTE: We have relied upon price information provided by Brokers who are in the same group as those who, during the usual course of their business, have been commercially involved in the transaction of the Vessel described below.

CVL has not physically inspected the Vessel nor inspected its classification records. We have assumed that the Vessel was in good and seaworthy condition and would have been delivered free from all debts, registered encumbrances and maritime liens.

CVL is of the opinion that the approximate market value of the below mentioned Vessel, **as at 30th January 2024**, on the basis of prompt charterfree delivery on the date indicated, as between a willing Seller and a willing Buyer for cash payment under normal commercial terms, was:

Bulk Carrier								
Vessel Name	Dwt	Built	Builder	Loa (m)	Beam (m)	Holds / Hatches	Main Engine	Charterfree Value (US\$)
NEW DELIGHT	181,279	2012	Imabari SB	292.0	45.0	9 / 9	MAN B&W 6S70MC-C7.2	31,000,000

This Valuation is based solely on a subjective opinion of the approximate market value applying the methodology described above as at the above Valuation date only and should not be taken to apply to any other date.

All statements made are statements of opinion and are not representations of fact. Any person contemplating entering a transaction of any nature whatsoever or otherwise having regard to this Valuation should satisfy himself by inspection of the Vessel and its records, or otherwise, as to the correctness of the statements which this Valuation contains.



Clarkson Valuations Limited
Registered office: Commodity Quay | St Katharine Docks | London | E1W 1BF | United Kingdom | England No. 3354934
T: +44 (0) 20 7334 0000
clarksons.com



No assurance or representation is given that the Valuation given would have been sustained or that it would have been realisable in any actual transaction.

This Valuation has been provided solely for the private use of the person to whom it is addressed or to such other person to whom we have consented that this Valuation may be provided. By accepting the provision of our services in respect of this Valuation or by otherwise using or relying on this Valuation, you have accepted either our terms and conditions as specifically agreed between us in writing or, in the event of no such agreement in writing, our terms and conditions including the limitation of liability provisions at www.clarksons.com/terms-of-business/

No person other than the named addressee of this Valuation shall have any rights whatsoever as arising out of or relating to this Valuation under the Contract (Rights of Third Parties) Act 1999 or otherwise.

For and on behalf of
CLARKSON VALUATIONS LIMITED



Director



Authorised Signatory

CERTIFICATE OF VALUATION

Date: 21st February 2024

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

MV "VINCENT TRADER" (IMO No. 9855525)

From our examination of the current entries in the appropriate Reference Sources, it appears that the vessel was built in 2019, by Jiangsu Hantong HI, China, is of about 43,968 tons gross register and about 27,533 tons nett register, is classed with BV, having one deck, is shown as capable of carrying about 81,567 metric tons deadweight, is fitted with a MAN-B&W 6S60ME-C8.5 / TIER II 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 21st February 2024 between willing Buyer and willing Seller basis delivery in an acceptable area, free of encumbrances, maritime liens and any other debts whatsoever is: -

US\$ 31,500,000.00

(Say: United States Dollars Thirty One Million Five Hundred Thousand)

The figure mentioned above relates solely to our opinion of the market value of the above vessel as at 21st February 2024 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

19th March 2024

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

Attention: The Board of Directors

Dear Sirs,

JINHUI HOLDINGS COMPANY LIMITED (THE "COMPANY")

CIRCULAR TO SHAREHOLDERS (THE "CIRCULAR") IN RELATION TO THE PROPOSED ACQUISITION OF VESSELS

We, Clarkson Valuations Limited, named as one of the valuers of the First Vessel (as defined in the Circular), do hereby consent to act in that capacity in relation to the Circular, and confirm that we have not withdrawn our consent to act in such capacity.

We have given, and have not before the date of the Circular, withdrawn our written consent to the issue of the Circular with the inclusion of our name and all references thereto, in the form and context in which they are respectively included in the Circular.

We further advise that our role has been limited to the provision of the valuation report referred to in the Circular. The fact that we have consented to the issue of the Circular with the inclusion of our name and all references thereto does not affect the fact that the valuation, as at the 30th January 2024, provided by us in the report, was prepared with reference to that specific point in time and does not provide a guide to values on any other date.

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.

Yours faithfully
For and on behalf of
Clarkson Valuations Limited



Name: Michael Garlick
Designation: Director



Name: John Jones
Designation: Authorised Signatory

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

Dear Sir or Madam,

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

We refer to the circular to be dated 27 March 2024 (the "Circular") in connection with the major transaction in relation to acquisition of a deadweight 81,567 metric tons bulk carrier "VINCENT TRADER" 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 "VINCENT TRADER " 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 27 March 2024, 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: 25.03.2024



Grant Thornton
致同

Our ref: CS/JLCW/100029/M101180

PRIVATE AND CONFIDENTIAL

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

27 March 2024

**Grant Thornton
Hong Kong Limited**

11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong SAR
T +852 3987 1200
F +852 2895 6500

致同(香港)會計師事務所有限公司
中國香港銅鑼灣
恩平道28號利園二期11樓
電話 +852 3987 1200
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 two vessels**

Consent Letter

We refer to the circular dated 27 March 2024 in connection with the major transaction in relation to acquisition of two vessels, a deadweight 181,279 metric tons bulk carrier "NEW DELIGHT" and a deadweight 81,567 metric tons bulk carrier "VINCENT TRADER", registered in the Republic of Panama and the Republic of Panama and Philippines respectively (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

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Hong Kong Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

www.grantthornton.cn

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

Date: 2 February 2024

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 “NEW DELIGHT”, a deadweight 181,279 metric tons bulk carrier registered in the Republic of Panama constitutes a major transaction for the Company.

FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED are not interested in the acquisition of the vessel “NEW DELIGHT”, 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 "NEW DELIGHT" 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

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

Date: 21 February 2024

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 “VINCENT TRADER”, a deadweight 81,567 metric tons bulk carrier registered in Philippines constitutes a major transaction for the Company.

FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED are not interested in the acquisition of the vessel “VINCENT TRADER”, 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 "VINCENT TRADER" 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

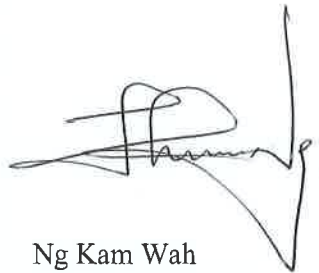
Fairline Consultants Limited



Ng Siu Fai
Authorized Signature

For and on behalf of

Timberfield Limited



Ng Kam Wah
Authorized Signature