

Major Transaction - Acquisition of a Vessel

Jinhui Holdings Company Limited (00137)

- ▶ [\(a\) the Agreement](#)
- ▶ [\(b\) Unaudited pro forma financial information of the Group](#)
- ▶ [\(c\) Letter on unaudited pro forma financial information of the Group](#)
- ▶ [\(d\) Valuation certificate prepared by Arrow Valuations in relation to the Vessel](#)
- ▶ [\(e\) Consent letter from Experts](#)
- ▶ [\(f\) Written approval dated 29 November 2024 given by Fairline Consultants Limited and Timberfield Limited in relation to the Acquisition of the Vessel](#)

SALEFORM 2012



BIMCO
STANDARD FORM

MEMORANDUM OF AGREEMENT

Norwegian Shipbrokers' Association's
Memorandum of Agreement for sale and purchase of ships

PART I

- 1 Dated: 4th December 2024
- 2 **SEA 17 LEASING CO. LIMITED**, a corporation organized and existing under the laws of Hong Kong with its registered address at **46/F, CHAMPION TOWER, 3 GARDEN ROAD, CENTRAL, HONG KONG** ~~(Name of sellers)~~, hereinafter called the "Sellers", have agreed to sell, and
- 3 **JINZHOU MARINE INC.**, a corporation organized and existing under the laws of Republic of Panama with its registered address at **Banco General Tower, 19/F, Aquilino de la Guardia Street, Marbella, Panama City** ~~(Name of buyers)~~, hereinafter called the "Buyers", have agreed to buy:
- 4 Name of vessel: **GREAT CENTURY**
- 5 IMO Number: **9796999**
- 6 Classification Society: **CCS**
- 7 Class Notation: **★CSA Bulk Carrier; CSR; BC-A(Holds Nos.2&4 may be Empty); COMPASS (R,D,F); PSPC(B); Grab(20); CM; Loading Computer (S, I, G); ESP;In-Water Survey**
★CSM AUT-0; SCM; PMS; GPR; BWMS.; BWMP
- 8 Year of Build: **2017** Builder/Yard: **DALIAN COSCO KHI SHIP ENGINEERING CO., LTD.**
- 9 Flag: **Hong Kong** Place of Registration: **Hong Kong** GT/NT: **34,590 / 20,201**
- 10 hereinafter called the "Vessel", on the following terms and conditions:
- 11 **Definitions**
"Agreement" means this Memorandum of Agreement.
"Balance" has the meaning given to this term in Clause 3 of this Agreement.
- 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 **Mainland China and Hong Kong** ~~(add additional jurisdictions as appropriate)~~.
- 15 "Buyers' Nominated Flag State" means **Hong Kong** ~~(state flag state)~~.
- 16 "Class" means the class notation referred to above.
- 17 "Classification Society" means the Society referred to above.
- 18 "Deposit" shall have the meaning given in Clause 2 (Deposit)
- 19 "Deposit Holder" means **Holman Fenwick Willan, Hong Kong Partnership** ~~(state name and location of Deposit~~
20 ~~Holder) or, if left blank, the~~
Sellers' Bank, which shall hold and release the Deposit and the Balance in accordance with this Agreement and the Escrow Agreement in accordance with this Agreement.
- "Escrow Agreement" means the escrow agreement in respect of the payment of the Deposit and the Balance made or to be made among the Buyers, the Sellers and the Deposit Holder.
- 21 "In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a
22 registered letter, e-mail ~~or telefax~~.
- 23 "Parties" means the Sellers and the Buyers.
- 24 "Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).

25 "Sellers' Account" means **the below bank account of the Sellers** (~~state details of bank account~~) at the Sellers' Bank.

Bank name: AUSTRALIA AND NEW ZEALAND BANKING GROUP SINGAPORE BR

Beneficiary: Sea 17 Leasing Co. Limited

Account No: 161695USD00013

Bank Swift Code: ANZBSGSX

Bank address: 10 Collyer Quay #30-00, Ocean Financial Centre, Singapore 049315

Payment Type: TT

Bank Code: 7931

Correspondent Bank Name: JPMorgan Chase Bank, New York, CHIPS UID: 141273

CHIPS UID: 141273

Correspondent Bank Swift Code: CHASUS33

Correspondent Bank Account Number: 400-928779

26 "Sellers' Bank" means **AUSTRALIA AND NEW ZEALAND BANKING GROUP SINGAPORE BR** (~~state name of bank,~~
branch and details) or, if left blank, the bank
27 notified by the Sellers to the Buyers for receipt of the balance of the Purchase Price.

28 1. Purchase Price

29 The Purchase Price is **USD24,520,000 (United States Dollars Twenty-Four Million Five Hundred Twenty
Thousand only)** (~~state currency and amount both in words and figures~~).

30 2. Deposit

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

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

(ii) the Escrow Agreement has been executed by the relevant parties; and

(iii) the KYC documents of both the Sellers and the Buyers have been satisfied.

37 ~~(ii) the Deposit Holder has confirmed in writing to the Parties that the account has been
38 opened.~~

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

43 3. Payment

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

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

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

The Balance shall be transferred to the Deposit Holder (and for this purpose, the Escrow Agreement shall also

extend to the Balance) latest for receipt by the Deposit Holder one (1) Banking Day before the anticipated time of delivery and shall be released by the Buyers to the Sellers' Account against delivery of the Vessel to the Buyers, pursuant to the terms of the Escrow Agreement.

51 **4. Inspection**

52 (a)* The Buyers have inspected and accepted the Vessel's classification records. The Buyers
53 ~~have also inspected the Vessel at/in (state place) on (state date) and have~~
54 ~~accepted the Vessel following this inspection and the sale is outright and definite, subject only~~
55 ~~to the terms and conditions of this Agreement including but not limited to Clause 11 (Condition on delivery).~~

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

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

60 ~~The Buyers shall undertake the inspection without undue delay to the Vessel. Should the~~
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 worldwide in the Sellers' option, with intention that the delivery will take place at/in Singapore -
Japan (state place/range) in the Sellers' option.

78 Notice of Readiness shall not be tendered before: **1st January 2025** ~~(date)~~

79 Cancelling Date (see Clauses 5(c), 6 (a)(i), 6 (a) (iii) and 14): **28th February 2025**

80 (b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall
81 provide the Buyers with twenty (20), ten (10), five (5) and three (3) days' notice of the date the
82 Sellers intend to tender Notice of Readiness and of the intended place of delivery. If Sellers are to change the
intended place of delivery set out in their previous approximate notices, they shall inform the Buyers by written
notice as soon as possible. Delivery country should be declared together with twenty (20) days' approximate
notice tendered 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 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 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.

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

101 (e) Should the Vessel become an actual, constructive or compromised total loss before delivery
102 the Deposit together with interest earned, if any, shall be released immediately to the Buyers
103 whereafter this Agreement shall be null and void without either party having any claim against the other party.

104 **6. Divers Inspection / Drydocking**

105 (a)*

106 (i) The Buyers shall have the option at their cost and expense to arrange for an underwater
107 inspection by a diver approved by the Classification Society prior to the delivery of the
108 Vessel. Such option shall be declared latest nine (9) days prior to the Vessel's intended
109 date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this
110 Agreement. The Sellers shall at their cost and expense make the Vessel available for
111 such inspection. This inspection shall be carried out without undue delay and in the
112 presence of a Classification Society surveyor arranged for by the Sellers and paid for by
113 the Buyers. The Buyers' representative(s) shall have the right to be present at the diver's
114 inspection as observer(s) only without interfering with the work or decisions of the
115 Classification Society surveyor. The extent of the inspection and the conditions under
116 which it is performed shall be to the satisfaction of the Classification Society. If the underwater inspection has not
been declared by Buyers within the stipulated timeframe set out in sub-paragraph (a) (i) of this clause or the
underwater inspection has not been commenced within 2 days of the Sellers' notice of readiness for the
underwater inspection, the Buyers shall be deemed to have waived the right to arrange an underwater
inspection.~~If the
117 conditions at the place of delivery are unsuitable for such inspection, the Sellers shall at
118 their cost and expense make the Vessel available at a suitable alternative place near to
119 the delivery port, in which event the Cancelling Date shall be extended by the additional
120 time required for such positioning and the subsequent re-positioning. The Sellers may
121 not tender Notice of Readiness prior to completion of the underwater inspection.~~

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

132 Notwithstanding anything to the contrary in this Agreement, if the Classification Society
133 do not require the aforementioned defects to be rectified before the next class
134 drydocking survey, the Sellers shall be entitled to deliver the Vessel with these defects
135 against a deduction from the Purchase Price of the estimated direct cost (of labour and

136 materials) of carrying out the repairs to the satisfaction of the Classification Society,
137 whereafter the Buyers shall have no further rights whatsoever in respect of the defects
138 and/or repairs. The estimated direct cost of the repairs shall be the average of quotes
139 for the repair work obtained from two reputable independent shipyards at or in the
140 vicinity of the port of delivery, one to be obtained by each of the Parties within two (2)
141 Banking Days from the date of the imposition of the condition/recommendation, unless
142 the Parties agree otherwise. Should either of the Parties fail to obtain such a quote within
143 the stipulated time then the quote duly obtained by the other Party shall be the sole basis
144 for the estimate of the direct repair costs. The Sellers may not tender Notice of
145 Readiness prior to such estimate having been established.

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

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

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

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

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

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

186 (iv) The Buyers shall have the right to have the underwater parts of the Vessel cleaned

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

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

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

201 7. Spares, bunkers and other items

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

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

214 Items on board which are on hire or owned by third parties, listed as follows, are excluded from
215 the sale without compensation: ~~(include list)~~

216 Items on board at the time of inspection which are on hire or owned by third parties, not listed
217 above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense.
218 The Buyers shall take over remaining bunkers and unused lubricating and hydraulic oils and
219 greases in storage tanks and unopened drums and pay ~~either:~~

1) for bunkers on board (about LSFO 500 mtons +/-20% Sellers option ; LSMGO about 200 mtons +/-20% Sellers option).

220 bunker price: USD675 for LSFO and USD975 for LSMGO

2) for unused lubricating and hydraulic oils and greases in storage tanks and unopened drums

(a) *the actual net price (excluding barging expenses) as evidenced by invoices or vouchers; ~~or~~

221 ~~(b) *the current net market price (excluding barging expenses) at the port and date of delivery~~
222 ~~of the Vessel or, if unavailable, at the nearest bunkering port;~~

223 for the quantities taken over.

The quantities of remaining bunkers and unused lubricating and hydraulic oils and greases remaining on board at the time of delivery shall be measured and established by a joint survey by the Sellers and the Buyers' representatives on board two (2) days prior to the scheduled date of delivery with an agreed allowance for consumption for the period between the joint survey and the time of physical delivery to be subtracted from the

figures found during the said joint survey.

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

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

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

231 8. Documentation

232 The place of closing: **At the Deposit Holder's office or via an electronic video closing**

233 (a) In exchange for payment of the Purchase Price the ~~Parties~~Sellers shall provide each otherthe Buyers with
234 delivery documents to be agreed in a separate Addendum No.1. the
~~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 notarially attested and legalised
281 or apostilled (as appropriate).~~

~~282 (c) If any of the documents listed in Sub-clauses (a) and (b) above are not in the English
283 language they shall be accompanied by an English translation by an authorised translator or
284 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 Sub-clause (a) and Sub-clause (b) above for review and comment by the
287 other party not later than (state number of days), or if left blank, nine (9) days prior to the
288 Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to
289 Clause 5(b) of this Agreement.~~

~~290 (e) Concurrent with the exchange of documents in 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
294 the Sellers are required to retain same, in which case the Buyers have the right to take copies.~~

~~295 (f) Other technical documentation which may be in the Sellers' possession shall promptly after
296 delivery be forwarded to the Buyers at their expense, if they so request. The Sellers may 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.~~

300 9. Encumbrances

301 The Sellers warrant that the Vessel, at the time of delivery, is free from all charters,
302 encumbrances, mortgages 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 ~~is~~was at the time of delivery 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.

For the avoidance of doubt, it is herewith clarified and agreed that the USCG Approved Ballast Water Treatment System is already installed on board the Vessel.

320 "inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or
321 4(b) (Inspections), 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, after which this Agreement shall immediately terminate and be cancelled without either party
having any claim against the other party.

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, provided always that the total liability of the
Sellers in the event of a cancellation under this Clause 14 shall not exceed 10% of the Purchase Price.

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 before commencement of last voyage, subject to the permission from port/state authorities.

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.

Buyers shall pay USD 12 per person per day for representative's meal and accommodation fee

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

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

~~379 (b) *This Agreement shall be governed by and construed in accordance with Title 9 of the
380 United States Code and the substantive law (not including the choice of law rules) of the State
381 of New York and any dispute arising out of or in connection with this Agreement shall be
382 referred to three (3) persons at New York, one to be appointed by each of the parties hereto,
383 and the third by the two so chosen; their decision or that of any two of them shall be final, and
384 for the purposes of enforcing any award, judgment may be entered on an award by any court of
385 competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the
386 Society of Maritime Arbitrators, Inc.~~

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

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

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

395 **17. Notices**

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

397 Contact details for recipients of notices are as follows:

398 For the Buyers: **JINZHOU MARINE INC.**
via brokers, Arrow Asia Shipbrokers Limited
Address: Suite 2007, 20/F Worldwide House 19 Des Voeux Road Central Central, Hong Kong

Attention: Mr. Joe Ng
Email: jng@arrowship.com

399 For the Sellers: **SEA 17 LEASING CO. LIMITED**
C/O CMB Financial Leasing Co., Ltd.
Address: 21F, China Merchants Bank Building No. 1088 Lujiazui Ring Road Shanghai 200120 The People's
Republic of China
Attention: HAN Xu
Email: hanxu0222@cmbchina.com
Tel: +86 13564321505

400 **18. Entire Agreement**

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

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

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

19. Infectious or Contagious Diseases Clause

(a) For the purposes of this Clause:

"Disease" means a highly infectious or contagious disease that has been declared by the World Health Organization (WHO) or relevant health authorities as one that may cause serious illness to humans.

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

- _____ (i) Disease-related quarantine/free pratique restrictions on the Vessel or crew preventing the Vessel's arrival;
- _____ (ii) Disease-related quarantining of the Vessel and/or its crew after arrival;
- _____ (iii) Disease-related travel bans for the crew in force for more than seven (7) consecutive days;
- _____ (iv) Prohibition on crew change; and/or
- _____ (v) Any other measures preventing the Sellers' crew from disembarking or the Buyers' intended crew from embarking the Vessel.

then the Parties agree that the Sellers shall have the following options:

- (1) Nominating within 72 hours an alternative delivery place within the contractual delivery range as set out in Clause 5 (a) (which shall be as close as reasonably possible to the original intended place of delivery and as far as can be reasonably ascertained by the Sellers not affected by the above prohibitions/restrictions) and proposing a new Cancelling Date. The Sellers shall be obliged to pay for

the cost of the ballast voyage where the Vessel has not already arrived at or off the intended place of delivery. Where the Vessel has already arrived at or off the place of delivery, the cost of the ballast voyage shall be shared 50/50. The Buyers shall be obliged to accept the new nomination; or

- (2) Nominating within 72 hours an alternative delivery place outside the contractual delivery range as set out in Clause 5 (a) (which shall be as close as reasonably possible to the original range and as far as can be reasonably ascertained by the Sellers not affected by the above prohibitions/restrictions) and proposing a new Cancelling Date which, if both accepted by the Buyers, shall be deemed written into the Agreement with the ballast voyage costs shared 50/50. The Buyers shall be obliged to accept the new nomination; or
- (3) Maintaining delivery at the intended place of delivery and extending the Cancellation Date to allow for the effect of the above prohibitions/restrictions until such date as the Parties mutually agree or, absent agreement, until 7 days after the relevant restrictions are lifted. The Sellers shall provide written notice of the New Cancelling Date where there is no agreement.

(c) For avoidance of doubt, the costs of the ballast voyage include bunkers and port charges only.

-

20. Sanctions

(a) For the purposes of this Clause:

- (i) "Sanctioned Activity" means any activity, service, carriage, trade or voyage subject to sanctions imposed by a Sanctioning Authority.
- (ii) "Sanctioning Authority" means the United Nations, European Union, United Kingdom, the United States of America, the People's Republic of China or other applicable competent authority or government.
- (iii) "Sanctioned Party" means any persons, entities, bodies, or vessels designated by a Sanctioning Authority.

(b) Each Party warrants to the other Party that, as at the date of this Agreement and continuing until Delivery it is:

- (i) not a Sanctioned Party; and
- (ii) acting as principal and not as agent, trustee or nominee of any person who is a Sanctioned Party.

(c) The Sellers warrant to the Buyers that, as at the date of this Agreement and continuing until Delivery, the Vessel is not a Sanctioned Party and is not and will not be employed in any Sanctioned Activity.

(d) Breach of this Clause shall entitle the Party not in breach to terminate this Agreement and/or claim damages resulting from the breach.

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21. Confidentiality

The terms and conditions of this Agreement shall be kept strictly private and confidential among the Parties provided that the Parties may disclose as much as may be necessary of the terms of this Agreement:

(a) in case and to the extent required by law or requested by court or by the Sellers' creditors in connection with the Sellers' insolvency proceedings;

(b) to auditors, third party managers, external counsel or accountants;

(c) to their owners, affiliates or subsidiaries; or

(d) in connection with any financing of the Vessel.

Provided that the recipients of confidential information under (b),(c),(d) above agree or are required to keep the terms of this Agreement confidential in accordance with the terms of this clause. Should, despite the efforts of all Parties, the details of this Agreement become public in the market, neither the Sellers nor Buyers have the right to withdraw from the sale or fail to fulfil their obligations under this Agreement.

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 the majority shareholders of Jinhui Holdings, who hold more than 50% of the interests in Jinhui Holdings. The Buyers hereby confirm that such approval has already been obtained from the majority shareholders of Jinhui Holdings.

22. Parties' further representations and warranties

The Parties represent and warrant as at the date hereof and on the Delivery Date that:

(a) they are duly incorporated and validly existing under the laws of their jurisdiction of incorporation;

(b) they have the requisite power and authority to enter into and perform this Agreement and this Agreement constitutes their valid, legal and binding obligations in accordance with its terms;

(c) the execution and performance by them of this Agreement will not breach or constitute a default under their constitutional documents or any agreement, instrument, order, judgment or other restriction which binds them.

For and on behalf of the Sellers	For and on behalf of the Buyers
Name: 周 凌 ZHOU LING	Name: Y. Shum SHUM YEE HONG
Title: Director	Title: DIRECTOR

(A) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Introduction

The following is the unaudited pro forma consolidated statement of financial position (the “Unaudited Pro Forma Financial Information”) as at 30 June 2024 of Jinhui Holdings Company Limited (the “Company”) and its subsidiaries (collectively the “Group”) in connection with the transaction contemplated under Acquisition of the Vessel. In addition, apart from the Acquisition of the Vessel, the Group also entered into the following acquisition of vessels and chartered-in of vessels yet delivered on or after 30 June 2024 (the “Previous Acquisitions”):

1. Acquisition of a vessel as per announcement dated 2 February 2024;
2. Leasing of a vessel under a charterparty as per announcement dated 17 April 2024;
3. Acquisition of vessels as per announcement dated 28 June 2024; and
4. Acquisition of a vessel as per announcement dated 2 July 2024.

The Enlarged Group represents the Group upon the completion of the Acquisition of the Vessel and the Previous Acquisitions (collectively referred to as the “Enlarged Group”).

The Unaudited Pro Forma Financial Information, comprising the unaudited pro forma consolidated statement of financial position of the Group and related notes, has been prepared in accordance with Rule 4.29 of the Listing Rules for the purposes of illustrating the effect of the Acquisition of the Vessel and the Previous Acquisitions as if the transactions had been completed on 30 June 2024.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated statement of financial position of the Group as at 30 June 2024, which has been extracted from the published interim report of the Group for the six months ended 30 June 2024, after making pro forma adjustments relating to the Acquisition of the Vessel and Previous Acquisitions, as if they had been completed on 30 June 2024.

The Unaudited Pro Forma Financial Information of the Enlarged Group is prepared based on a number of assumptions, estimates, uncertainties and currently available information to provide information of the Enlarged Group upon completion of the Acquisition of the Vessel and the Previous Acquisitions. It has been prepared for illustrative purpose only and because of its nature, it may not give a true picture of the Enlarged Group’s financial position following the completion of the Acquisition of the Vessel and the Previous Acquisitions. Further, the Unaudited Pro Forma Financial Information of the Enlarged Group does not purport to predict the future financial position of the Enlarged Group after the Acquisition of the Vessel and the Previous Acquisitions.



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

The Unaudited Pro Forma Financial Information of the Enlarged Group after the Acquisition of the Vessel and the Previous Acquisitions 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.

The unaudited pro forma consolidated statement of financial position as at 30 June 2024 included in this Circular does not constitute the Company's statutory annual consolidated financial statements for the year ended 31 December 2023 but is derived from those financial statements. The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622). The Company's auditor has reported on the consolidated financial statements for the year ended 31 December 2023 of the Group. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or 407(3) of the Companies Ordinance (Cap. 622).

Unaudited Pro Forma Consolidated Statement of Financial Position

	As at		Pro forma adjustments				Pro
	30 June 2024						forma
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	total
	Note (1)	Note (2)	Note (3)	Note (4)	Note (5)	Note (6)	HK\$'000
ASSETS AND LIABILITIES							
Non-current assets							
Property, plant and equipment	2,758,806	241,410		530,400	187,200	191,256	3,909,072
Right-of-use assets	318,743		207,775				526,518
Investment properties	310,450						310,450
Financial assets at fair value through OCI	72,982						72,982
Loan receivables	12,304						12,304
Deposit paid for the acquisition of owned vessels	24,141	(24,141)					-
Intangible assets	777						777
	<u>3,498,203</u>						<u>4,832,103</u>
Current assets							
Inventories	16,423						16,423
Trade and other receivables	127,397						127,397
Financial assets at fair value through profit or loss	214,368						214,368
Tax recoverable	166						166
Pledged deposits	1,549						1,549
Bank balances and cash Note (7)	139,336	(48,282)		(159,120)	(56,160)	(57,377)	(181,603)
	<u>499,239</u>						<u>178,300</u>

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

	As at		Pro forma adjustments				Pro
	30 June 2024						forma
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	total
	Note (1)	Note (2)	Note (3)	Note (4)	Note (5)	Note (6)	HK\$'000
Current liabilities							
Trade and other payables	117,953						117,953
Secured bank loans	211,451	6,885		15,128	5,339	9,831	248,634
Lease liabilities	157,432		79,879				237,311
	<u>486,836</u>						<u>603,898</u>
Non-current liabilities							
Secured bank loans	412,987	162,102		356,152	125,701	124,048	1,180,990
Lease liabilities	222,019		127,896				349,915
	<u>635,006</u>						<u>1,530,905</u>
Net assets	<u>2,875,600</u>						<u>2,875,600</u>
EQUITY							
Equity attributable to shareholders of the Company							
Issued capital	381,639						381,639
Reserves	1,236,641						1,236,641
	1,618,280						1,618,280
Non-controlling interests	<u>1,257,320</u>						<u>1,257,320</u>
Total equity	<u>2,875,600</u>						<u>2,875,600</u>

Notes to the Unaudited Pro Forma Financial Information:

- (1) The amounts are extracted from the unaudited consolidated statement of financial position of the Group as at 30 June 2024 as set out in the published interim report of the Group for the six months ended 30 June 2024.
- (2) The adjustment reflects the acquisition of a vessel as announced by the Company on 2 February 2024. The increase in property, plant and equipment represents the consideration of the vessel of US\$30.95 million (approximately HK\$241.41 million). Approximately 70% of the consideration amount of the vessel of US\$21.66 million (approximately HK\$168.99 million) will be paid from a three-year term loan, thus the Group's current liabilities will be increased by US\$0.88 million (approximately HK\$6.89 million) and non-current liabilities will be increased by US\$20.78 million (approximately HK\$162.10 million). The remaining amount of US\$9.29 million (approximately HK\$72.42 million) will be funded from the internal resources of the Group. Of this amount, about US\$3.1 million (approximately HK\$24.1 million) has been paid and is recorded as a deposit for the acquisition of owned vessels under non-current assets. The vessel was delivered to the Group on 12 August 2024.

- (3) The adjustment reflects the leasing of a vessel under the charterparty as announced by the Company on 17 April 2024. The increase in right-of-use assets represents the unaudited value of the right-of-use assets of approximately US\$26.64 million (approximately HK\$207.77 million) for the chartered-in vessel and is calculated with the present value of total minimum hire payment at the inception of the lease terms of the charterparty in accordance with HKFRS 16 Leases. The Group will depreciate the right-of-use assets over the lease terms which will be charged to the consolidated statement of profit or loss and other comprehensive income. Lease liabilities amounting to approximately US\$26.64 million (approximately HK\$207.77 million) will be recognized by the Group in the consolidated statement of financial position and will decrease upon the settlement of lease payments to the lessor accordingly. Interest expenses on the lease liabilities will be recognized at the discount rate of approximately 6.62% per annum. The vessel was delivered to the Group on 4 January 2025.
- (4) The adjustment reflects the acquisition of two vessels as announced by the Company on 28 June 2024. The increase in property, plant and equipment represents the total contract price of the vessels of US\$68 million (approximately HK\$530.40 million). Approximately 70% of the total contract price of the vessels of US\$47.60 million (approximately HK\$371.28 million) will be paid from a three-year term loan, thus the Group's current liabilities will be increased by US\$1.94 million (approximately HK\$15.13 million) and non-current liabilities will be increased by US\$45.66 million (approximately HK\$356.15 million). The remaining amount of US\$20.40 million (approximately HK\$159.12 million) will be paid from the internal resources of the Group. One of the vessels is expected to be delivered no later than 31 December 2026 and the other vessel is expected to be delivered no later than 30 November 2027.
- (5) The adjustment reflects the acquisition of a vessel as announced by the Company on 2 July 2024. The increase in property, plant and equipment represents the consideration for the vessel of US\$24 million (approximately HK\$187.20 million). Approximately 70% of the consideration amount of the vessel of US\$16.80 million (approximately HK\$131.04 million) will be paid from a three-year term loan, thus the Group's current liabilities will be increased by US\$0.68 million (approximately HK\$5.34 million) and non-current liabilities will be increased by US\$16.12 million (approximately HK\$125.70 million). The remaining amount of US\$7.20 million (approximately HK\$56.16 million) will be paid from the internal resources of the Group. The vessel was delivered to the Group on 29 November 2024.
- (6) The increase in property, plant and equipment represents the consideration for the Vessel of US\$24.52 million (approximately HK\$191.26 million). Approximately 70% of the consideration amount of the Vessel of US\$17.16 million (approximately HK\$133.88 million) will be paid from a three-year term loan, thus the Group's current liabilities will be increased by US\$1.26 million (approximately HK\$9.83 million) and non-current liabilities will be increased by US\$15.90 million (approximately HK\$124.05 million). The remaining amount of US\$7.36 million (approximately HK\$57.38 million) will be paid from the internal resources of the Group. The vessel was delivered to the Group on 3 January 2025.
- (7) As at 30 November 2024, the Group had unutilized banking facilities of about HK\$269 million. Together with net cash inflows from operating activities, the Group does not require additional loan financing other than those disclosed.
- (8) No adjustment has been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2024 apart from those adjustments as disclosed in notes (2) - (7).



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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 2024 and related notes as set out on pages 11 to 14 of the Company's circular dated 20 January 2025 (the "Circular"). The applicable criteria on the basis of which the directors have compiled the unaudited pro forma financial information are described on pages 11 to 14 of the Circular.

The unaudited pro forma financial information has been compiled by the directors to illustrate the impact of the acquisition of the vessel (the "Acquisition of the Vessel") and previous acquisition of vessels and chartered-in of vessels after 30 June 2024 (the "Previous Acquisitions") on the Group's financial position as at 30 June 2024 as if the Acquisition of the Vessel and Previous Acquisitions had taken place at 30 June 2024. As part of this process, information about the Group's financial position has been extracted by the directors from the Group's unaudited consolidated interim financial statements for the six months ended 30 June 2024 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 7 "*Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*" ("AG 7") 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 2024 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.



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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.

A handwritten signature in blue ink, appearing to be 'C. M.', written in a cursive style.

Grant Thornton Hong Kong Limited

Certified Public Accountants

Hong Kong

20 January 2025



Octavia House, 1 The Boulevard, Imperial Wharf, London SW6 2UB

JINHUI HOLDINGS COMPANY LIMITED
26/F Yardley Commercial Building
1-6 Connaught Road West
Hong Kong

Valuation

As requested, Arrow Valuations has made an assessment of the key particulars of the vessel stated below (the "Vessel") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate value of the Vessel on 25th November 2024, on the assumptions set out below and as between a "willing buyer and a willing seller", is:-

<u>Vessel Name</u>	<u>IMO</u>	<u>Key Particulars</u>	<u>Value - US\$</u>
MV Great Century	9796999		\$25,000,000

Assumptions

This valuation is provided on the following assumptions and bases: the Vessel would be in a position to give early delivery, within an acceptable area, free of charter or any contract of employment, for cash payment on normal commercial terms; (ii) the sellers of the Vessel could give delivery of the Vessel free from all registered encumbrances, maritime liens and all debts; (iii) the Vessel has been maintained to standards expected for a ship of her age and type; (iv) the Vessel fully complies with latest IMO/MARPOL/SOLAS requirements, is in a sound trading condition, being fully classed to the requirements of her Classification Society, is free of recommendations and has clean and valid trading certificates, conforming in all respects with the requirements of the appropriate Registry; (v) the 'key particulars' set out in the table above are correct; and (vi) Arrow Valuations has not made a physical inspection of any Vessel nor has it inspected any classification records. Arrow Valuations does not accept responsibility for the accuracy of the assumptions.

Use and Sharing

This valuation is a statement of opinion only and is based on the above assumptions, and is our opinion of the market as of 25th November 2024 and should not be taken to apply to any other date. Prior to entering into any transaction in respect of the Vessel you should satisfy yourself (by inspection or otherwise) that the assumptions are appropriate and the 'key particulars' set out above are correct. Arrow Valuations gives no assurance that any above stated value can be sustained or is realisable in an actual transaction.

This valuation is given solely for the private internal use of the addressee and is not for publication or circulation other than as permitted by Arrow Valuations' Terms of Business and with prior written consent.

Terms of Business

The Valuation is provided in accordance with, and subject to, Arrow Valuations' [Terms of Business](https://arrowship.com/ValuationsTermsofBusiness.pdf). These are available at: <https://arrowship.com/ValuationsTermsofBusiness.pdf>

Simon Stokes

For and on behalf of **ARROW VALUATIONS**
Arrow Valuations Reference: 11241090

Date: 25th November 2024



Octavia House, 1 The Boulevard, Imperial Wharf, London SW6 2UB

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

Dear Sir or Madam,

Re: Valuation Report of MV "JIN QUAN" (ex MV "GREAT CENTURY") for inclusion in the circular of Jinhui Holdings Company Limited regarding the acquisition of the vessel

We refer to the circular to be dated 20th January 2025 (the "Circular") in connection with the major transaction in relation to the acquisition of the Vessel of deadweight 61,441 metric tons bulk carrier MV "JIN QUAN" (ex MV "GREAT CENTURY"), registered in Hong Kong.

We, ARROW VALUATIONS, a professional valuer, has been appointed by Jinhui Holdings Company Limited to conduct the valuation of bulk carrier "GREAT CENTURY" to prepare and issue 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 2023, 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 20th January 2025, 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

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ARROW VALUATIONS

Simon Stokes
Head of Valuation
Date: 15/01/2025

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Grant Thornton
致同

Our ref: CS/JLCW/100029/M102121

PRIVATE AND CONFIDENTIAL

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

20 January 2025

Dear Sirs,

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

Consent Letter

We refer to the circular dated 20 January 2025 in connection with the major transaction in relation to acquisition of a vessel, a deadweight of 61,441 metric tons bulk carrier "GREAT CENTURY", registered in Hong Kong (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

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Hong Kong Limited**

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Certified Public Accountants

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

Date: 29 November 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 “GREAT CENTURY”, a deadweight 61,441 metric tons bulk carrier registered in Hong Kong constitutes a major transaction for the Company.

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

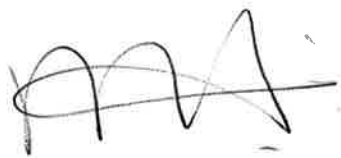
FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED, hereby irrevocably and unconditionally approve the acquisition of the vessel "GREAT CENTURY" on the respective terms of the memorandums of agreement, copies of which are attached thereto.

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

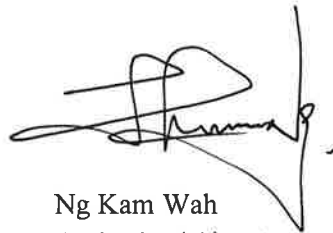
Fairline Consultants Limited

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Ng Siu Fai
Authorized Signature

For and on behalf of

Timberfield Limited

A handwritten signature in black ink, featuring a large, stylized initial 'N' followed by a series of horizontal and vertical strokes.

Ng Kam Wah
Authorized Signature