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JINHUI HOLDINGS COMPANY LIMITED

金輝集團有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 137

MAJOR TRANSACTION ACQUISITION OF A VESSEL

The Board is pleased to announce that on 9 December 2025, the Purchaser, an approximately 55.69% indirect subsidiary of the Company, entered into the Shipbuilding Contract with the Seller. Pursuant to the terms of the Shipbuilding Contract, the Seller has agreed to build and sell the Vessel at a contract price of US\$33,450,000 (approximately HK\$260,910,000). The Vessel will be delivered to the Purchaser on or before 31 October 2028.

As one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Acquisition of the Vessel exceed 25% but are less than 75%, the Acquisition of the Vessel constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification, announcement and shareholders' approval requirements under the Listing Rules. A circular containing, amongst other things, further information relating to the Acquisition of the Vessel is expected to be despatched to the Shareholders on or before 2 January 2026 in accordance with the Listing Rules.

THE ACQUISITION OF THE VESSEL

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Information on the parties

The Company and the Group

The Company is an investment holding company and its subsidiaries are principally engaged in international ship chartering and ship owning.

Purchaser

The Purchaser is a ship owning company and a wholly-owned subsidiary of Jinhui Shipping, which is in turn an approximately 55.69% indirect subsidiary of the Company as at date of this announcement. The principal activities of the Purchaser are ship owning and chartering.

Seller

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

To the best of the Board's knowledge, information and belief having made all reasonable enquiry, the Seller and its ultimate beneficial owner is Independent Third Parties.

THE SHIPBUILDING CONTRACT

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

Date: 9 December 2025

Parties: The Purchaser and the Seller

Assets to be acquired: The Vessel

Contract price: Subject to certain provisions for adjustment to the contract price of the Vessel contained in the Shipbuilding Contract relating to, amongst other things, delay in delivery of the Vessel, guaranteed speed deficiency, guaranteed fuel consumption being exceeded or guaranteed deadweight deficiency, the contract price for the Vessel is US\$33,450,000 (approximately HK\$260,910,000) and is payable by the Purchaser in four installments as follows:

- (1) the installment in the sum of US\$6,690,000 (approximately HK\$52,182,000) shall become due and payable within five banking days after signing of the Shipbuilding Contract and receipt of the Refund Guarantee, covering the first installment to third installment;
- (2) the second installment in the sum of US\$3,345,000 (approximately HK\$26,091,000) shall become due and payable and be paid within five banking days after receipt of written notice from Seller confirming the cutting of the first steel plate of the Vessel has taken place;
- (3) the third installment in the sum of US\$3,345,000 (approximately HK\$26,091,000) shall become due and payable and be paid within five banking days after receipt of written notice from Seller confirming the keel-laying of the Vessel has taken place; and
- (4) the last installment in the sum of US\$20,070,000 (approximately HK\$156,546,000) shall become due and payable concurrently with delivery of the Vessel on or before 31 October 2028.

Expected delivery date: On or before 31 October 2028

Other conditions:

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

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

Delivery

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

GUARANTEE BY JINHUI SHIPPING

Jinhui Shipping, the intermediate holding company of the Purchaser, shall execute, after the signing of the Shipbuilding Contract, a guarantee in favour of the Seller pursuant to which Jinhui Shipping agrees to guarantee the full and punctual payment of the contract price by the Purchaser in accordance with the terms of the Shipbuilding Contract.

REASONS FOR THE ACQUISITION OF THE VESSEL

The Group's principal activities are international ship chartering and ship owning. The Acquisition of the Vessel is consistent with the Group's ongoing strategy to renew the fleet with modern, larger and high-quality vessels, by gradually phasing out its older vessels and replacing them with newer and younger vessels. The availability of suitable young modern vessels in the second-hand market fluctuates over time. At present, no high-quality young

second-hand vessels offering a balanced combination of suitable specifications, favorable delivery timelines, and reasonable pricing can be identified. We have considered transaction prices for comparable vessels in available recent market transactions. In view of increasingly stringent maritime regulations, the Company has decided to order brand-new vessel that complies with the latest requirements and incorporates tailor-made designs. The Vessel are more fuel-efficient and of higher operational efficiency than the other bulk carriers of the Group currently in operation, which meets the latest environmental regulations and prevailing specification requirements in the shipping industry. This decision supports the Company's long-term objective of maintaining a young and modern fleet to better serve its customers and meet the specific demands of its cargo trades and destinations.

Upon the completion of the Acquisition of the Vessel, the Vessel will be chartered out to third parties for the transportation of dry bulk commodities to receive charter hire and to generate recurring chartering freight and hire income for the Group. The Directors believe it is an opportune moment to further expand its fleet of vessels in order to increase operating income for the Group. The Group currently operates a fleet of twenty-five vessels, of which nineteen are owned vessels and six are chartered-in vessels, with total deadweight carrying capacity of approximately 2 million metric tonnes. Among the owned vessels were two that have been arranged under sale and leaseback agreements.

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

LISTING RULES IMPLICATION

As one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Acquisition of the Vessel exceed 25% but are less than 75%, the Acquisition of the Vessel constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification, announcement and shareholders' approval requirements under the Listing Rules.

Under Rule 14.44 of the Listing Rules, shareholders' approval for transactions may be obtained by way of written shareholders' approval in lieu of holding a general meeting if (1) no shareholder is required to abstain from voting if the company were to convene a general meeting for the approval of the transactions; and (2) written shareholders' approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the voting rights at that general meeting to approve the transactions.

Fairline Consultants Limited ("Fairline") and Timberfield Limited ("Timberfield") are closely allied group of Shareholders who hold 205,325,568 Shares and 136,883,712 Shares, respectively, and together hold 342,209,280 Shares which represent approximately 64.53% of the total issued shares of the Company and voting rights in general meetings of the Company as at the date of this announcement.

Fairline and Timberfield hold 409,099 shares and 260,000 shares of Jinhui Shipping respectively, and together hold 669,099 shares of Jinhui Shipping which represent approximately 0.61% of the total issued shares of Jinhui Shipping as at date of this announcement.

Mr. Ng Siu Fai, the Chairman of the Group and an executive Director, is the major shareholder and beneficial owner of Fairline. Mr. Ng Kam Wah Thomas, the Managing Director of the Group and an executive Director, is the sole beneficial owner of Timberfield. Mr. Ng Siu Fai and Mr. Ng Kam Wah Thomas are brothers and the two founders of the Group.

Fairline and Timberfield are not interested in the Acquisition of the Vessel other than through their respective shareholding interests in the Company and Jinhui Shipping. No Shareholder is required to abstain from voting on the Acquisition of the Vessel if the Company were to convene a general meeting for the approval of the Acquisition of the Vessel.

The Acquisition of the Vessel was approved by way of written shareholders' resolutions from Fairline and Timberfield.

A circular containing, amongst other things, further information relating to the Acquisition of the Vessel is expected to be despatched to the Shareholders on or before 2 January 2026 in accordance with the Listing Rules.

DEFINITIONS

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

“Acquisition of the Vessel”	the acquisition of the Vessel under the Shipbuilding Contract;
“Board”	the board of Directors;
“Company”	Jinhui Holdings Company Limited, a limited liability company incorporated in Hong Kong and its shares are listed on the Main Board of the Stock Exchange (stock code: 137);
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Parties”	person(s) (and in case of company(ies) and corporation(s), their ultimate beneficial owner(s)) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates within the meaning of the Listing Rules;
“Jinhui Shipping”	Jinhui Shipping and Transportation Limited, a limited liability company incorporated in Bermuda and an approximately 55.69% direct subsidiary of the Company as at date of this announcement, whose shares are listed on the Oslo Stock Exchange (stock code: JIN);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Purchaser”	Jinfeng Marine Inc., a company incorporated in the Republic of Panama and an indirect subsidiary of the Company;

“Refund Guarantee”	the guarantee to be issued by the Seller’s bank in favour of the Purchaser whereby the Seller’s bank will guarantee the refund of any sum received by Seller to the Purchaser if the delivery of the Vessel is not effected according to the agreed date of delivery;
“Seller”	Jiangmen Nanyang Ship Engineering Co., Ltd., a company incorporated in the People’s Republic of China;
“Shareholder(s)”	shareholder(s) of the Company;
“Shares”	ordinary shares of the Company;
“Shipbuilding Contract”	the shipbuilding contract entered into between the Purchaser and the Seller dated 9 December 2025 where the Purchaser has agreed to purchase the Vessel from the Seller and the Seller has agreed to design, build, launch, equip and complete the Vessel, and to sell and deliver the Vessel at the Seller’s shipyard to the Purchaser;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vessel”	a deadweight 64,500 metric tonnes type bulk carrier to be delivered on or before 31 October 2028;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong; and
“US\$”	United States Dollars, the lawful currency of the United States of America, and for the purpose of illustration only, translated into HK\$ at the rate of US\$1.00 = HK\$7.80.

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

Hong Kong, 9 December 2025

As at date of this announcement, the Executive Directors of the Company are Ng Siu Fai, Ng Kam Wah Thomas, Ng Ki Hung Frankie and Ho Suk Lin; and the Independent Non-executive Directors of the Company are Cui Jianhua, Tsui Che Yin Frank and William Yau.