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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Jinhui Holdings Company Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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
DISPOSAL OF A VESSEL

19 November 2026

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In this circular, the following expressions have the following meanings unless the context indicates otherwise:

"Agreement"	the memorandum of agreement dated 14 October 2026 entered into between the Vendor and the Purchaser in respect of the Disposal of the Vessel;
"associates"	has the same meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Company"	Jinhui Holdings Company Limited, a limited liability company incorporated under the laws of Hong Kong and its shares are listed on the Main Board of the Stock Exchange (stock code: 137);
"Director(s)"	the director(s) of the Company;
"Disposal of the Vessel"	the disposal of the Vessel under the Agreement;
"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 company incorporated under the laws of Bermuda with limited liability, the equity of which is owned as to approximately 55.69% by the Company as at the Latest Practicable Date, being a direct subsidiary of the Company and its shares are listed on the Oslo Stock Exchange (Euronext Oslo Børs), Norway (stock code: JIN);
"Latest Practicable Date"	13 November 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;

"Purchaser"	Heng Fa Shipping Co., Limited, a company incorporated under the laws of Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Shareholder(s)"	shareholder(s) of the Company;
"Shares"	ordinary shares of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Vendor"	Jinxing Marine Inc., a company incorporated under the laws of the Republic of Panama and an indirect subsidiary of the Company;
"Vessel"	a deadweight 55,496 metric tonnes bulk carrier "JIN XING" registered in Hong Kong, which has been delivered to the Purchaser and renamed as "SHINE WIN" on 27 October 2026;
"CNH"	Renminbi (offshore), the lawful currency of the People's Republic of China;
"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.

JINHUI HOLDINGS COMPANY LIMITED
金輝集團有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 137

Directors:
Ng Siu Fai *(Chairman)*
Ng Kam Wah Thomas *(Managing Director)*
Ng Ki Hung Frankie
Ho Suk Lin
Cui Jianhua *
Tsui Che Yin Frank *
William Yau *

* *Independent Non-executive Director*

Registered office:
26th Floor
Yardley Commercial Building
1-6 Connaught Road West
Hong Kong

19 November 2026

To the Shareholders,

Dear Sir or Madam,

MAJOR TRANSACTION
DISPOSAL OF A VESSEL

INTRODUCTION

The Directors refer to the announcement of the Company as follows:

On 14 October 2026 (after trading hours of the Stock Exchange), the Vendor, an approximately 55.69% indirect subsidiary of the Company, entered into the Agreement with the Purchaser in respect of the disposal of the Vessel at a consideration of US$14,600,000 (approximately HK$113,880,000). The Vessel will be delivered by the Vendor to the Purchaser between 20 October 2026 and 30 November 2026. As one or more applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Disposal of the Vessel exceed 25% but are less than 75%, the Disposal of the Vessel constitutes a major transaction for the Company.

The purpose of this circular is to give you further information in relation to the Disposal of the Vessel.

DISPOSAL OF THE VESSEL

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.

Vendor

The Vendor is a ship owning company and wholly-owned subsidiary of Jinhui Shipping, which is in turn an approximately 55.69% indirect subsidiary of the Company as at the Latest Practicable Date. The principal activities of the Vendor are ship chartering and ship owning. The Vendor is a special purpose company solely for holding the Vessel.

Purchaser

The Purchaser is a company incorporated under the laws of Hong Kong, principally engaged in ship owning and operation. It is wholly owned by Mr. He Zhixiong, who is both its sole shareholder and ultimate beneficial owner.

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

Vessel

A vessel of deadweight 55,496 metric tonnes, built in year 2007 and registered in Hong Kong. The Vendor warrants that the Vessel, at the time of delivery, is free from all charters, encumbrances, mortgages and maritime liens or any other debts. The Vessel will be delivered to the Purchaser on a free from charter basis.

The Vessel has been owned by the Group since 2007, and its unaudited net book value as at 31 August 2026 was approximately HK$61,337,000. The net profit both before and after taxation and extraordinary items attributable to the Vendor for the financial year ended 31 December 2025 was approximately HK$10,308,000 whereas the net profit both before and after taxation and extraordinary items attributable to the Vendor for the financial year ended 31 December 2024 was approximately HK$13,772,000.

Consideration

Under the Agreement, the Vendor agrees to dispose of the Vessel for a consideration of US$14,600,000 (approximately HK$113,880,000) payable by the Purchaser as follows:

(1) an initial deposit of US$1,460,000 (approximately HK$11,388,000) was paid by the Purchaser on 20 October 2026;

(2) the first installment of US$7,140,000 (approximately HK$55,692,000) was paid by the Purchaser on 23 October 2026; and

(3) the outstanding balance of US$6,000,000 (approximately HK$46,800,000) will be payable by the Purchaser in eight quarterly installments. The first installment will become payable three months following the delivery of the Vessel. Interest on the outstanding amount will accrue at a rate of 8.75% per annum, calculated over three-month interest periods commencing from the date of delivery of the Vessel. Interest shall accrue daily, based on a 365-day year, and shall be calculated for the actual number of days elapsed (inclusive of the first day and exclusive of the last). All accrued interest is payable on the relevant installment payment date and was concluded based on arm's length negotiations and was on normal commercial terms.

To secure the Purchaser's performance and observance of and compliance with all of the covenants, terms and conditions under the Agreement, including the due payments of the outstanding amount and any other sums owes by the Purchaser, the Purchaser shall create a first priority Hong Kong ship mortgage of the Vessel in favour of the Vendor and enter into certain security documents in the form and substance satisfactory to the Vendor.

The consideration of the Vessel was determined by reference to market intelligence. The Company has gathered such information from shipbrokers and its own analysis of recently concluded sale and purchase transactions of vessels of comparable size and year of built in the market, valuation from independent valuer and on the basis of arm's length negotiations with the Purchaser.

In the course of negotiating the consideration of the Vessel, the Group obtained indicative valuation of the Vessel from Arrow Valuations, an independent valuer and an affiliate of Arrow Asia Shipbrokers Ltd., an independent shipbroking group. Arrow Valuations appraised the Vessel at US$14.5 million (approximately HK$113 million) as of 12 October 2026. The market approach has been adopted in the valuation of the Vessel. In the process of gathering market intelligence from shipbrokers, we have further referenced market transactions from August to October 2026 involving comparable dry bulk vessels of similar sizes, shipyards, and specifications to the Vessel, built between 2006 and 2010, which were transacted in the range of US$13 million to US$18.3 million. Discussions with international shipbrokers are held frequently to gather market intelligence on which vessels are being put on the market for sale and purchase, and which parties are looking to buy or sell their vessels on a worldwide basis. As each vessel is never identical, management has relied on their experience and market knowledge to accept the offer.

The Vessel has been delivered to the Purchaser on 27 October 2026 and the conditions precedent to the Disposal of the Vessel have been duly fulfilled in accordance with the terms of the Agreement.

POSSIBLE FINANCIAL EFFECTS OF THE DISPOSAL OF THE VESSEL

Based on the unaudited net book values of the Vessel as at 31 August 2026, the Group's non-current assets would be decreased by approximately HK$61 million, representing the carrying amounts of the Vessel. Upon delivery of the Vessel and receipt of the net sale proceeds, the Group's bank and cash balances would be increased by approximately HK$66.2 million, while the loan receivables would be increased by approximately HK$46.8 million.

The unaudited net book value of the Vessel as at 31 August 2026 as described above represents the estimated recoverable amount which was based on the value in use under the requirement of Hong Kong Accounting Standard 36 Impairment of Assets.

The Group would realize a book gain of approximately HK$52 million on the Disposal of the Vessel. The actual book gain which the Group would realize upon completion of the Disposal of the Vessel will depend on the actual net book value of the Vessel in accordance with the Group's impairment and depreciation policy for the vessel as shown in the Company's annual report and the actual costs of disposal incurred of the Vessel as at date of delivery.

USE OF PROCEEDS

The net sale proceeds from the Disposal of the Vessel will be applied toward general working capital purposes. Specifically, the Company will utilize the funds to repay short-term borrowings, thereby reducing interest expenses and improving its capital structure. A portion of the proceeds will be used to settle outstanding creditors and payables. To enhance financial flexibility, part of the proceeds will be retained as a liquidity buffer and reserve for any unforeseen expenditure or market fluctuations.

REASONS FOR THE DISPOSAL OF THE VESSEL

The Group's principal activities are international ship chartering and ship owning, and the Directors continuously review prevailing market conditions of the shipping industry and monitor and adjust the Group's fleet profile as appropriate. The Disposal of the Vessel aligns with the Group's ongoing strategy to optimize its fleet profile, maintain a well-balanced portfolio, and reduce operational risk exposure amid current volatile shipping markets. The transaction will significantly enhance the Group's working capital position while further strengthening its liquidity and overall financial standing.

During negotiation regarding the consideration of the Vessel, a market-based approach was adopted, as it provides a fair and reliable current situation of valuation, for both the Vendor and the Purchaser. The Directors consider that the terms and conditions of the Agreement, which were determined after arm's length negotiation between parties on normal commercial terms, are fair and reasonable, and believe that the Disposal of the Vessel is in the interests of the Company and its shareholders as a whole.

Prior to the transaction, the Group operated nineteen vessels, comprising sixteen owned vessels (including the Vessel) and three chartered-in vessels. Following the Disposal of the Vessel, the Group continues to operate a balanced and diversified fleet of dry bulk carriers, currently comprising Capesize, Panamax, Ultramax, and Supramax bulk carriers. The Directors believe that the Disposal of the Vessel will not have any material adverse effect on the operations of the Group.

Moving forward, the Group will focus on upgrading its fleet quality, refining its composition, and reducing the average age of its vessels to maintain market competitiveness. The Group will continuously monitor market conditions and operations on an ad hoc basis to preserve high financial flexibility. This strategy includes looking out for future opportunities to redeploy capital into more suitable assets, which may involve the disposal of smaller, older vessels and replacing them with newer vessels or charter-in options.

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 Disposal of the Vessel exceed 25% but are less than 75%, the Disposal 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 Latest Practicable Date.

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 the Latest Practicable Date.

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 Disposal 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 Disposal of the Vessel if the Company were to convene a general meeting for the approval of the Disposal of the Vessel.

The Disposal of the Vessel was approved by way of written shareholders' resolutions from Fairline and Timberfield on 13 October 2026.

As stated in the preceding paragraphs, the Directors are of the view that the terms and conditions of the Disposal of the Vessel are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole. Although general meetings would not be convened by the Company to approve the Disposal of the Vessel, if such general meetings were to be convened by the Company, the Board would recommend the Shareholders to vote in favour of the resolution(s) to approve the Disposal of the Vessel.

Your attention is also drawn to the appendices to this circular.

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

(1) FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the three financial years ended 31 December 2023, 2024 and 2025, and the six months ended 30 June 2026 is disclosed in the following documents which have been published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.jinhuiship.com):

- Annual report of the Company for the year ended 31 December 2023 (pages 86 to 165) https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0419/2024041900428.pdf

- Annual report of the Company for the year ended 31 December 2024 (pages 88 to 171) https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042800959.pdf

- Annual report of the Company for the year ended 31 December 2025 (pages 96 to 177) https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0429/2026042900798.pdf

- Interim report of the Company for the six months ended 30 June 2026 (pages 28 to 54) https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0917/2026091700631.pdf

(2) INDEBTEDNESS

As at the close of business on 30 September 2026, being the latest practicable date for the purpose of this indebtedness statement, the Group had outstanding secured borrowings of approximately HK$793 million.

The borrowings represented secured term loans of approximately HK$495 million, secured revolving loans of approximately HK$90 million and secured other borrowings of approximately HK$208 million. All outstanding borrowings and credit facilities were guaranteed by the Company or Jinhui Shipping.

As at 30 September 2026, the Group's credit facilities were secured by certain of the Group's property, plant and equipment with an aggregate net book value of approximately HK$1,520 million, investment properties with an aggregate carrying amount of approximately HK$224 million, financial assets at fair value through profit or loss of approximately HK$196 million and deposits in banks amounting to approximately HK$26 million. Shares of two ship owning subsidiaries, being members of the Group, were pledged together with the assignment of chartering income of twelve subsidiaries to secure credit facilities utilized by the Group.

As at 30 September 2026, the Group had lease liabilities of approximately HK$209 million. All outstanding lease liabilities were unsecured and unguaranteed.

As at 30 September 2026, save as aforesaid and apart from intra-group liabilities, none of the companies in the Group had any outstanding mortgages, charges, debentures, loan capital, bank overdrafts, loan or indebtedness in the nature of borrowings, debt securities or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptances or acceptance credits, or any guarantees or other contingent liabilities.

(3) FINANCIAL AND TRADING PROSPECTS

The Group has continued to carry on the businesses of investment holding, ship chartering, ship owning and ship operating during the year. We operate a balanced and diversified fleet of dry bulk carriers, comprising Capesize, Panamax, Ultramax and Supramax. To stay competitive in the market, the Group focused on enhancing the quality of our fleet and adjusting our fleet profile, particularly by lowering the overall age profile of our fleet. We try to optimize the use of both owned vessels and chartered-in vessels to improve the revenue generated from vessels while keeping leverage at comfortable levels. The Directors believe that through such fleet optimisation, the Group will be able to enhance its competitiveness in the shipping market and cope with market demand for shipping services.

Transportation of commodities will undergo profound and complex changes given the variables that affect our business are a combination of industry specific, economical, as well as geopolitically driven. With new vessel supply remaining limited and newbuilding activity at moderate levels, the dry bulk shipping market remains relatively healthy. We have continued to take the opportunity to dispose of our older vessels and redeploy capital by ordering newer, and more modern vessels from reputable shipyards. We will continue our strategy to maintain a young fleet going forward should opportunities arise. As at the Latest Practicable Date, the Group operated a fleet of eighteen vessels, of which fifteen are owned vessels and three are chartered-in vessels and the Group's orderbook comprises fourteen newbuildings, scheduled delivery timelines include one vessel in 2026, one vessel in 2027, four vessels in 2028, four vessels in 2029, and four vessels in 2030.

While the global economic climate remains challenging, we are committed to pursuing growth across our business and capturing opportunities to deliver long term value to shareholders and the public, while realizing corporate value.

The Group's financial position remains robust, supported by existing cash reserves, marketable securities, and available credit facilities. Furthermore, we believe the Disposal of the Vessel represents an opportune moment to unlock the value of an older vessel, strengthen the Group's liquidity, and redeploy capital toward our modern newbuilding fleet to enhance long-term operational efficiency.

(4) WORKING CAPITAL

The Directors are of the opinion that after taking into account its internal resources, the existing available credit facilities, the indebtedness statement of the Group as set out in the section headed " (2) INDEBTEDNESS" above and the Disposal of the Vessel, the Group has sufficient working capital for its present requirements for the next twelve-month period from date of this circular.

The following is the full text of the valuation certificate received from Arrow Valuations, an independent valuer, in connection with its opinion on the market value of the Vessel as of 12 October 2026 prepared for the purpose of incorporation in this circular. Arrow Valuations was established in 2001 as a subsidiary of Arrow Research to provide accurate and unbiased assessment of values across the main shipping sector. It was set up to provide a dedicated valuations service to banks, financial institutions, owners, underwriters, lawyers etc. and is on the panel of many banks as an approved valuer.

JINHUI HOLDINGS COMPANY LIMITED

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 12th October 2026 the assumptions set out below and as between a "willing buyer and a willing seller", is:–

Vessel Name	IMO	Key Particulars	Value – US$
MV JIN XING	9313278	55,496/Bulk Carrier/2007 Built Oshima Shipbuilding (Japan)	$14,500,000

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 12th October 2026 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 realizable 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. These are available at: https://arrowship.com/ValuationsTermsofBusiness.pdf

For and on behalf of
ARROW VALUATIONS

Date: Hong Kong, 12th October 2026

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DISCLOSURE OF INTERESTS

(1) As at the Latest Practicable Date, the interests and short positions of each Director and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its specified undertakings, and associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO) or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Long positions

(a) Directors' interests in Shares

	Number of shares in the Company held and capacity				Percentage of total issued Shares
Name	**Beneficial owner**	**Interest of spouse**	**Interest of controlled corporation**	**Total**	
Ng Siu Fai	25,203,000	15,140,000	205,325,568 *Note 1*	245,668,568	46.33%
Ng Kam Wah Thomas	5,909,000	–	136,883,712 *Note 2*	142,792,712	26.93%
Ng Ki Hung Frankie	3,000,000	–	–	3,000,000	0.57%
Ho Suk Lin	3,850,000	–	–	3,850,000	0.73%
Cui Jianhua	960,000	–	–	960,000	0.18%
Tsui Che Yin Frank	1,000,000	–	–	1,000,000	0.19%
William Yau	441,000	–	–	441,000	0.08%

Note 1: Mr. Ng Siu Fai is deemed to be interested in 205,325,568 shares of the Company held by his 51% owned company, Fairline Consultants Limited. Mr. Ng Siu Fai is the director of Fairline Consultants Limited.

Note 2: Mr. Ng Kam Wah Thomas is deemed to be interested in 136,883,712 shares of the Company held by his wholly owned company, Timberfield Limited. Mr. Ng Kam Wah Thomas is the director of Timberfield Limited.

(b) Directors' interests in associated corporation

Name	Number of shares of Jinhui Shipping held and capacity				Percentage of total issued shares of Jinhui Shipping
	Beneficial owner	Interest of spouse	Interest of controlled corporation	Total	
Ng Siu Fai	4,141,830	1,252,990	61,250,339 *Note 1*	66,645,159	61.00%
Ng Kam Wah Thomas	864,900	–	260,000 *Note 2*	1,124,900	1.03%

Notes:

1. Mr. Ng Siu Fai is deemed to be interested in 61,250,339 shares of Jinhui Shipping through his interests in 51% of the issued capital of Fairline Consultants Limited as Fairline Consultants Limited was the beneficial owner of 409,099 shares of Jinhui Shipping and, through Fairline Consultants Limited's controlling interests in the Company, is also deemed to be interested in 60,841,240 shares of Jinhui Shipping held by the Company.

2. Mr. Ng Kam Wah Thomas is deemed to be interested in 260,000 shares of Jinhui Shipping through his wholly owned company, Timberfield Limited.

All the interests stated above represent long positions. No short positions were recorded in the register maintained by the Company under Section 352 of the SFO as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its specified undertakings, and associated corporations (within the meaning of Part XV of the SFO) which is required to be recorded and kept in the register in accordance with Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

(2) As at the Latest Practicable Date, none of the Directors has any existing or proposed service contracts with any member of the Group not determinable by the Company within one year without payment of compensation (other than statutory compensation).

(3) As at the Latest Practicable Date, none of the Directors or their respective associates has any interest in any company or business which competes or may compete with the businesses of the Group.

(4) As at the Latest Practicable Date, none of the Directors has or has had direct or indirect interest in any assets acquired or disposed of by or leased to or by or proposed to be acquired or disposed of by or leased to or by any member of the Group since the date to which the latest published audited annual financial statements of the Group were made up.

(5) There is no contract or arrangement subsisting at the date of this circular in which any of the Directors is materially interested and which is significant in relation to the business of the Group.

SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) have, or were deemed or taken to have interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions

	Number of shares in the Company held and capacity				
Name of shareholders	Beneficial owner	Interest of spouse	Interest of controlled corporation	Total	Percentage of total issued shares of the Company
Wong Yee Man Gloria	15,140,000	230,528,568 *Note 1*	–	245,668,568	46.33%
Ng Chi Lam Michael	–	–	205,325,568 *Note 2*	205,325,568	38.72%
Fairline Consultants Limited	205,325,568	–	–	205,325,568	38.72%
Timberfield Limited	136,883,712	–	–	136,883,712	25.81%
Bian Ximing	–	–	29,378,000 *Note 3*	29,378,000	5.54%
Zhongcai Merchants Investment Group Co., Ltd.	–	–	29,378,000 *Note 4*	29,378,000	5.54%
Zhongcai (Holdings) Limited	26,949,000	–	–	26,949,000	5.08%

Notes:

1. Ms. Wong Yee Man Gloria is deemed to be interested in 230,528,568 shares of the Company through the interests of her spouse, Mr. Ng Siu Fai (as disclosed hereinabove).

2. Mr. Ng Chi Lam Michael is deemed to be interested in 205,325,568 shares of the Company through his interests in 49% of the issued capital of Fairline Consultants Limited (as disclosed hereinabove). Mr. Ng Chi Lam Michael is the director of Fairline Consultants Limited.

3. Mr. Bian Ximing is deemed to be interested in 29,378,000 shares of the Company through his interests in 65.32% of the issued capital of Zhongcai Merchants Investment Group Co., Ltd. (as disclosed in Note 4 below).

4. Zhongcai Merchants Investment Group Co., Ltd. is deemed to be interested in 29,378,000 shares of the Company through its subsidiaries, Zhongcai (Holdings) Limited and Hong Kong Zhongcai Finance Investment Limited, which are the beneficial owners of 26,949,000 shares and 2,429,000 shares of the Company respectively.

Save as disclosed herein, as at the Latest Practicable Date, the Company has not been notified of any person (other than Directors or chief executives of the Company) who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there was no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Group were made up.

LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was involved in any litigation or claims of material importance and no litigation or claims of material importance was known to the Directors to be pending or threatened against any member of the Group.

EXPERTS AND CONSENTS

The qualification of the expert who has given opinions and advice in this circular is as follows:

Name	Qualification
Arrow Valuations	Professional valuer

Arrow Valuations was established in 2001 as a subsidiary of Arrow Research to provide accurate and unbiased assessment of values across the main shipping sector. It was set up to provide a dedicated valuations service to banks, financial institutions, owners, underwriters, lawyers, etc. and is on the panel of many banks as an approved valuer.

As at the Latest Practicable Date, Arrow Valuations had no shareholding in any member of the Group or the 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 2025, being the date to which the latest published audited accounts of the Company was made up.

Arrow Valuations has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its expert's statement included in the form and context in which they respectively appear.

MATERIAL CONTRACTS

The following contracts have been entered into by members of the Group (marked with an "*" below) within two years preceding the date of this circular and each of which is or may be material:

(1) an agreement dated 4 December 2024 entered into between Jinzhou Marine Inc.* and Sea 17 Leasing Co. Limited regarding the acquisition of a vessel at a consideration of US$24,520,000;

(2) an agreement dated 19 March 2025 entered into between Jinshun Shipping Inc.* and Yuhe Shipping Limited regarding the disposal of a vessel at a consideration of US$8,260,000;

(3) an agreement dated 16 May 2025 entered into between Jintong Marine Inc.* and Famous Shine Development Limited regarding the disposal of a vessel at a consideration of US$10,225,000;

(4) On 30 June 2025, Jinheng Marine Inc.* and Tianjin Jinhaishiwu Leasing Co., Ltd executed a vessel sale and leaseback transaction consisting of a sale and purchase agreement for a vessel at a consideration of CNH79,750,000, a bareboat charter agreement for the same vessel, and a performance guarantee provided by Jinhui Shipping* in favour of Tianjin Jinhaishiwu Leasing Co., Ltd in relation to the obligation of Jinheng Marine Inc.* under the bareboat charter agreement;

(5) On 30 June 2025, Jinli Marine Inc.* and Tianjin Jinhaiba Leasing Co., Ltd executed a vessel sale and leaseback transaction consisting of a sale and purchase agreement for a vessel at a consideration of CNH123,250,000, a bareboat charter agreement for the same vessel, and a performance guarantee provided by Jinhui Shipping* in favour of Tianjin Jinhaiba Leasing Co., Ltd in relation to the obligation of Jinli Marine Inc.* under the bareboat charter agreement;

(6) an agreement dated 4 July 2025 entered into between Jingang Marine Inc.* and Huwell Shipping Pte. Ltd. regarding the disposal of a vessel at a consideration of US$10,800,000;

(7) an agreement dated 23 July 2025 entered into between Jinji Marine Inc.* and Huwell Tanker Spring Limited regarding the disposal of a vessel at a consideration of US$11,000,000;

(8) an agreement dated 6 August 2025 entered into between Jinjun Marine Inc.* and Huwell Global Resources Pte. Ltd. regarding the disposal of a vessel at a consideration of US$10,500,000;

(9) an agreement dated 4 September 2025 entered into between Jinrong Marine Inc.* and Liuliu Shun Shipping Co., Limited regarding the disposal of a vessel at a consideration of US$11,930,000;

(10) an agreement dated 30 September 2025 entered into between Jinsheng Marine Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of a vessel at a consideration of US$33,050,000;

(11) an agreement dated 30 September 2025 entered into between Jinyao Marine Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of a vessel at a consideration of US$33,050,000;

(12) an agreement dated 30 September 2025 entered into between Huafeng Shipping Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of a vessel at a consideration of US$33,050,000;

(13) an agreement dated 28 October 2025 entered into between Jinmao Marine Inc.* and New Unite Marine Co., Ltd. regarding the disposal of a vessel at a consideration of US$13,200,000;

(14) an agreement dated 24 November 2025 entered into between Jinsui Marine Inc.* and Forever Win Shipping Limited regarding the disposal of a vessel at a consideration of US$10,300,000;

(15) an agreement dated 2 December 2025 entered into between Jinbi Marine Inc.* and Xing Le Investments Limited regarding the disposal of a vessel at a consideration of US$14,400,000, which was cancelled by both parties per a cancellation notice dated 23 January 2026;

(16) an agreement dated 9 December 2025 entered into between Jinfeng Marine Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of a vessel at a consideration of US$33,450,000;

(17) an agreement dated 11 February 2026 entered into between Jinlang Marine Inc.* and Sumec Marine Co., Ltd. together with its shipyard, New Dayang Shipbuilding Co., Ltd. regarding the acquisition of a vessel at a consideration of US$34,000,000;

(18) an agreement dated 11 February 2026 entered into between Jinyu Marine Inc.* and Sumec Marine Co., Ltd. together with its shipyard, New Dayang Shipbuilding Co., Ltd. regarding the acquisition of a vessel at a consideration of US$34,000,000;

(19) an agreement dated 6 March 2026 entered into between Jinping Marine Inc.* and Hongkong Yiming Shipping Limited regarding the disposal of a vessel at a consideration of US$23,455,000;

(20) an agreement dated 20 March 2026 entered into between Jinrui Marine Inc.* and Huaya Maritime Corporation regarding the disposal of a vessel at a consideration of US$24,000,000;

(21) an agreement dated 3 June 2026 entered into between Jinshun Shipping Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of a vessel at a consideration of US$34,150,000;

(22) an agreement dated 3 June 2026 entered into between Jintong Marine Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of a vessel at a consideration of US$34,150,000;

(23) an agreement dated 8 June 2026 entered into between Jingang Marine Inc.* and Sumec Marine Co., Ltd. together with its shipyard, New Dayang Shipbuilding Co., Ltd. regarding the acquisition of a vessel at a consideration of US$34,000,000;

(24) an agreement dated 8 June 2026 entered into between Jinji Marine Inc.* and Sumec Marine Co., Ltd. together with its shipyard, New Dayang Shipbuilding Co., Ltd. regarding the acquisition of a vessel at a consideration of US$34,000,000;

(25) On 28 July 2026, Jinyao Marine Inc.* and Hai Kuo Shipping 1971T Limited executed a vessel sale and leaseback transaction consisting of a sale and purchase agreement for a vessel at a consideration of no more than US$18,000,000, a bareboat charter agreement for the same vessel, and a performance guarantee provided by Jinhui Shipping* in favour of Hai Kuo Shipping 1971T Limited in relation to the obligation of Jinyao Marine Inc.* under the bareboat charter agreement;

(26) On 28 July 2026, Huafeng Shipping Inc.* and Hai Kuo Shipping 1973T Limited executed a vessel sale and leaseback transaction consisting of a sale and purchase agreement for a vessel at a consideration of no more than US$18,000,000, a bareboat charter agreement for the same vessel, and a performance guarantee provided by Jinhui Shipping* in favour of Hai Kuo Shipping 1973T Limited in relation to the obligation of Huafeng Shipping Inc.* under the bareboat charter agreement;

(27) On 29 July 2026, Jinming Marine Inc.* and Huiwen (Tianjin) Shipping Leasing Co., Ltd. executed a vessel sale and leaseback transaction consisting of a sale and purchase agreement for a vessel at a consideration of no more than US$17,000,000, a bareboat charter agreement for the same vessel, and a performance guarantee provided by Jinhui Shipping* in favour of Huiwen (Tianjin) Shipping Leasing Co., Ltd. in relation to the obligation of Jinming Marine Inc.* under the bareboat charter agreement;

(28) On 29 July 2026, Jinhan Marine Inc.* and Hui Hong (Tianjin) Shipping Leasing Co., Ltd. executed a vessel sale and leaseback transaction consisting of a sale and purchase agreement for a vessel at a consideration of no more than US$17,000,000, a bareboat charter agreement for the same vessel, and a performance guarantee provided by Jinhui Shipping* in favour of Hui Hong (Tianjin) Shipping Leasing Co., Ltd. in relation to the obligation of Jinhan Marine Inc.* under the bareboat charter agreement;

(29) an agreement dated 21 September 2026 entered into between Jinmao Marine Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of a vessel at a consideration of US$35,700,000;

(30) an agreement dated 21 September 2026 entered into between Jinquan Marine Inc.* and Jiangmen Nanyang Ship Engineering Co., Ltd. regarding the acquisition of a vessel at a consideration of US$35,700,000; and

(31) an agreement dated 14 October 2026 entered into between Jinxing Marine Inc.* and the Purchaser regarding the disposal of the Vessel at a consideration of US$14,600,000.

DOCUMENTS ON DISPLAY

Copies of the following documents will be published and displayed on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.jinhuiship.com) for a period of 14 days from the date of this circular (both days inclusive):

(1) the Agreement;

(2) the valuation certificate prepared by Arrow Valuations in relation to the Vessel, the text of which is set out in Appendix II to this circular;

(3) the written consent referred to in the paragraph headed "Experts and Consents" in this appendix; and

(4) the written approval dated 13 October 2026 given by Fairline Consultants Limited and Timberfield Limited in relation to the Disposal of the Vessel.

GENERAL

(1) The secretary of the Company is Ms. Ho Suk Lin, a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

(2) The registered office, also the head office, of the Company is situated at 26th Floor, Yardley Commercial Building, 1-6 Connaught Road West, Hong Kong.

(3) The principal share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(4) The English text of this circular shall prevail over the Chinese text.