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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

The Board announces that on 23 November 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$17,800,000 (approximately HK$138,840,000). The Vessel will be delivered by the Vendor to the Purchaser between 25 November 2026 and 30 December 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 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 Disposal of the Vessel is expected to be despatched to the Shareholders on or before 14 December 2026 in accordance with the Listing Rules.

THE DISPOSAL 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.

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 date of this announcement. 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 in Singapore, principally engaged in the chartering of ships and boats with crew. It is wholly owned by Mr. Jiang Naidi, 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 56,361 metric tonnes, built in 2012 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 2022, and its unaudited net book value as at 30 September 2026 was approximately HK$98,334,000. 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$5,404,000 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$13,424,000.

Consideration

Under the Agreement, the Vendor agrees to dispose of the Vessel for a consideration of US$17,800,000 (approximately HK$138,840,000) payable by the Purchaser as follows:

(1) an initial deposit of US$1,780,000 (approximately HK$13,884,000) will be payable by the Purchaser within three banking days after the date that (i) signing of the Agreement; (ii) signing of the escrow agreement; and (iii) the confirmation from the escrow agent confirming the account is ready to receive the initial deposit; and

(2) the balance of US$16,020,000 (approximately HK$124,956,000) will be payable by the Purchaser within three banking days prior to the delivery of the Vessel which will take place between 25 November 2026 and 30 December 2026.

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$17.5 million (approximately HK$136.5 million) as of 23 November 2026. The market approach has been adopted in the valuation of the Vessel. In the process of gathering market intelligence from shipbrokers, we receive market information on the sale and purchase market

of second-hand vessels on a daily basis from international shipbrokers. 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 based on experiences and market knowledge to consider and come up with the acceptance of the offer.

Possible financial effects of the Disposal of the Vessel

The unaudited net book value of the Vessel as at 30 September 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$40 million on 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 for the Vessel 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 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 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.

A circular containing, amongst other things, further information relating to the Disposal of the Vessel is expected to be despatched to the Shareholders on or before 14 December 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:

"Agreement"	the memorandum of agreement dated 23 November 2026 entered into between the Vendor and the Purchaser in respect of the disposal of the Vessel;
"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 date of announcement, being a direct subsidiary of the Company and its shares are listed on the Oslo Stock Exchange (Euronext Oslo Børs), Norway (stock code: JIN);
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Purchaser"	Global Pacific Shipping Pte. Ltd., a company incorporated in Singapore;
"Shareholder(s)"	shareholder(s) of the Company;
"Shares"	ordinary shares of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Vendor"	Jinbi Marine Inc., a company incorporated under the laws of the Republic of Panama and an indirect subsidiary of the Company;
"Vessel"	a deadweight 56,361 metric tonnes bulk carrier "JIN BI" registered in Hong Kong;
"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, 23 November 2026

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.