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JINHUI HOLDINGS COMPANY LIMITED

(incorporated in Hong Kong with limited liability)

RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2001/ PRELIMINARY ANNUAL ACCOUNTS OF 2001 OF JINHUI SHIPPING AND TRANSPORTATION LIMITED

The following is a reproduction of a press release, issued pursuant to paragraph 2 of the Listing Agreement by Jinhui Holdings Company Limited for information purpose only, released in Oslo by Jinhui Shipping and Transportation Limited, a subsidiary of Jinhui Holdings Company Limited, in accordance with the requirements of the Oslo Exchanges.

"UNAUDITED RESULTS

The issue of surplus capacity resulting from an excess of new tonnage over scrapping was already a concern to the market. It was intensified by the unprecedented 911 tragedy which caused a plunge in industrial consumption and investment, pushing the freight rates down further during the quarter ended 31 December 2001 (the "Quarter"). Jinhui Shipping and Transportation Limited and its subsidiaries (the "Group") reported a net loss of US\$4,291,000 for the Quarter, largely due to the provision for impairment in value of fixed assets of US\$6,541,000.

Despite a decline in freight earnings for its shipping operations, the Group's overall net profit for the year ended 31 December 2001 amounted to US\$3,325,000 whereas a net loss of US\$14,068,000 was experienced in last year. Included in the net loss of last year was an unrealized provision of US\$23,124,000 set aside for impairment in value of fixed assets. If the provisions for impairment in value of fixed assets were not taken into account, the Group's financial results for both years would be comparable.

CONDENSED CONSOLIDATED INCOME STATEMENT DATA (PRELIMINARY)

	3 months ended 31/12/01 US\$'000	3 months ended 31/12/00 US\$'000	Year ended 31/12/01 US\$'000	Year ended 31/12/00 US\$'000	Year ended 31/12/99 US\$'000
Turnover	16,253	18,804	79,025	53,611	58,270
Profit (Loss) from operations	2,555	5,493	10,442	7,606	(11,435)
Interest income	255	844	2,043	3,001	2,365
Interest expenses	(554)	(469)	(2,614)	(1,559)	(1,520)
Provision for impairment					

in value of fixed assets	(6,541)	(23,124)	(6,541)	(23,124)	-
Net profit (loss) for the period/year	(4,291)	(17,258)	3,325	(14,068)	(10,537)
Basic earnings (loss) per share (US\$)	(0.0436)	(0.1753)	0.0338	(0.1429)	(0.1071)

CONDENSED CONSOLIDATED BALANCE SHEET DATA (PRELIMINARY)

	At 31/12/01 <i>US\$'000</i>	At 31/12/00 <i>US\$'000</i>
Fixed assets	131,436	104,449
Other investments	5,850	6,280
Other non-current assets	465	3,121
Current assets	38,834	36,688
Total assets	176,585	150,538
Capital and reserves	(98,551)	(95,226)
Minority interest	74	60
Non-current liabilities	(53,344)	(32,710)
Current liabilities	(24,764)	(22,662)
Total equity and liabilities	(176,585)	(150,538)

SEGMENTAL INFORMATION (PRELIMINARY)

	3 months ended 31/12/01 <i>US\$'000</i>	3 months ended 31/12/00 <i>US\$'000</i>	Year ended 31/12/01 <i>US\$'000</i>	Year ended 31/12/00 <i>US\$'000</i>	Year ended 31/12/99 <i>US\$'000</i>
Segment turnover					
Chartering freight and hire	16,085	18,664	78,622	53,038	46,755
Trading	-	-	-	-	9,863
Investments in China	168	140	403	573	1,652
Other operations	-	-	-	-	-
	16,253	18,804	79,025	53,611	58,270
Segment profit (loss) from operations					
Chartering freight and hire	(1,656)	1,089	1,973	2,373	(4,682)
Trading	1,121	1,610	1,641	(823)	(2,832)
Investments in China	183	(293)	(291)	(609)	(1,724)
Other operations	2,907	3,087	7,119	6,665	(2,197)
	2,555	5,493	10,442	7,606	(11,435)

	At 31/12/01 <i>US\$'000</i>	At 31/12/00 <i>US\$'000</i>
Segment assets		
Chartering freight and hire	131,154	106,131

Trading	24	564
Investments in China	6,110	7,812
Other operations	12,531	20,737
	149,819	135,244
Segment liabilities		
Chartering freight and hire	(70,859)	(49,220)
Trading	(47)	(1,413)
Investments in China	(265)	(393)
Other operations	(2,047)	(869)
	(73,218)	(51,895)
		"

By Order of the Board
Ng Siu Fai
Chairman and Managing Director

Hong Kong, 28 February 2002

Please also refer to the published version of this announcement in the i-Mail.