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JINHUI HOLDINGS COMPANY LIMITED

(incorporated in Hong Kong with limited liability)

RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2002 OF JINHUI SHIPPING AND TRANSPORTATION LIMITED

The following is a reproduction of an announcement released in Oslo by Jinhui Shipping and Transportation Limited (“Jinhui Shipping” or defined as the “Company” below), a subsidiary of Jinhui Holdings Company Limited, in accordance with the requirements of the Oslo Exchanges. This announcement is issued by Jinhui Holdings Company Limited pursuant to paragraph 2 of the Listing Agreement for information purpose only.

“UNAUDITED RESULTS

Turnover of the Company and its subsidiaries (the “Group”) for the three months ended 30 June 2002 amounted to US\$16,594,000, representing a decrease of 31% as compared with last corresponding period. The Group’s overall net loss for the three months ended 30 June 2002 amounted to US\$3,725,000 whereas a net profit of US\$3,709,000 was reported in last corresponding period. The Group’s shipping operation managed to operate at a profit of US\$1,179,000 for the quarter. However, the overall results of the Group was offset by the realized and unrealized exchange loss as a result of the drastic and unexpected rebound of Japanese Yen and the weakening of United States Dollars during the quarter.

CONSOLIDATED INCOME STATEMENT DATA

	3 months ended 30/6/2002 US\$’000	3 months ended 30/6/2001 US\$’000	6 months ended 30/6/2002 US\$’000	6 months ended 30/6/2001 US\$’000	Year ended 31/12/2001 US\$’000
Turnover	16,594	24,162	34,528	43,885	79,025
(Loss) Profit from operations	(3,262)	3,778	(5,856)	9,836	10,442
Interest income	222	680	374	1,411	2,043
Interest expenses	(688)	(754)	(1,177)	(1,346)	(2,614)
Provision for impairment in value of fixed assets	-	-	-	-	(6,541)
Net (loss) profit for the period/ year	(3,725)	3,709	(6,648)	9,898	3,325
(Loss) Earnings per share – basic (US\$)	(0.0378)	0.0377	(0.0675)	0.1006	0.0338

CONSOLIDATED BALANCE SHEET DATA

	30/6/2002	30/6/2001	31/12/2001
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Fixed assets	161,700	134,950	131,436
Other investments	5,634	6,065	5,850
Other non-current assets	1,826	3,043	465
Current assets	23,940	48,901	38,834
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Total assets	193,100	192,959	176,585
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Capital and reserves	91,903	105,124	98,551
Minority interests	(85)	(76)	(74)
Non-current liabilities	77,496	58,045	53,344
Current liabilities	23,786	29,866	24,764
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Total equity and liabilities	193,100	192,959	176,585
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SEGMENTAL INFORMATION

	3 months	3 months	6 months	6 months	Year
	ended	ended	ended	ended	ended
	30/6/2002	30/6/2001	30/6/2002	30/6/2001	31/12/2001
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Segment turnover					
Chartering freight and hire	16,495	24,067	34,273	43,778	78,622
Investments in China	99	95	255	107	403
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	16,594	24,162	34,528	43,885	79,025
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Segment profit (loss) from operations					
Chartering freight and hire	1,179	1,858	1,963	3,179	1,973
Trading	-	397	-	520	1,641
Investments in China	618	121	153	(375)	(291)
Other operations	(5,059)	1,402	(7,972)	6,512	7,119
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	(3,262)	3,778	(5,856)	9,836	10,442
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	30/6/2002 <i>US\$'000</i>	30/6/2001 <i>US\$'000</i>	31/12/2001 <i>US\$'000</i>
Segment assets			
Chartering freight and hire	164,170	139,173	131,154
Trading	32	17	24
Investments in China	6,305	7,280	6,110
Other operations	9,568	13,899	12,531
	180,075	160,369	149,819
Segment liabilities			
Chartering freight and hire	95,146	81,083	70,859
Trading	47	49	47
Investments in China	568	895	265
Other operations	2,407	2,134	2,047
	98,168	84,161	73,218

The principal accounting policies and methods of computation used in the preparation of the above unaudited results of Jinhui Shipping and its subsidiaries are in accordance with the Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants.

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

Hong Kong, 29 August 2002

Please also refer to the published version of this announcement in the China Daily.