



## **JINHUI HOLDINGS COMPANY LIMITED**

### **金輝集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

Stock Code : 137

## **OVERSEAS REGULATORY ANNOUNCEMENT**

### **THIRD QUARTER AND NINE MONTHS REPORT FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2008 OF JINHUI SHIPPING AND TRANSPORTATION LIMITED**

*(This overseas regulatory announcement is made by Jinhui Holdings Company Limited in compliance with Rule 13.09(1) and 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

Please refer to the attached announcement released on 17 November 2008 through the Oslo Stock Exchange by Jinhui Shipping and Transportation Limited ("Jinhui Shipping"), an approximately 54.77% owned subsidiary of Jinhui Holdings Company Limited, in accordance with the regulations of the Oslo Stock Exchange.

The principal accounting policies and methods of computation used in the preparation of the attached unaudited consolidated results of Jinhui Shipping and its subsidiaries are in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

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

Hong Kong, 17 November 2008

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



**JINHUI SHIPPING AND TRANSPORTATION LIMITED**

**THIRD QUARTER AND NINE MONTHS REPORT  
FOR THE QUARTER AND  
NINE MONTHS ENDED 30 SEPTEMBER 2008**



# Jinhui Shipping and Transportation Limited

## **HIGHLIGHTS FOR THE THIRD QUARTER OF 2008:**

- Turnover increased 58% and reached US\$120 million
- Net profit increased over 28-fold to US\$114 million
- Basic earnings per share: US\$1.3608

## **HIGHLIGHTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008:**

- Turnover increased 87% and reached US\$370 million
- Net profit increased over 11-fold to US\$228 million
- Basic earnings per share: US\$2.7154
- Gearing ratio as at 30 September 2008: 62%

The Board of Directors of **Jinhui Shipping and Transportation Limited (the “Company”)** is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the quarter and nine months ended 30 September 2008.

## CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	3 months ended 30/9/2008 (Unaudited) US\$'000	3 months ended 30/9/2007 (Unaudited) US\$'000	9 months ended 30/9/2008 (Unaudited) US\$'000	9 months ended 30/9/2007 (Unaudited) US\$'000	Year ended 31/12/2007 (Audited) US\$'000
<b>Turnover</b>	2	119,777	75,913	369,605	197,423	296,285
Gain on disposal of motor vessels	3	59,910	-	62,786	-	20,257
Other operating income		2,496	973	9,656	3,796	8,597
Shipping related expenses		(51,734)	(30,367)	(164,867)	(96,815)	(136,576)
Depreciation and amortization		(6,583)	(6,137)	(21,616)	(15,704)	(21,866)
Staff costs		(1,069)	(908)	(3,314)	(2,802)	(6,573)
Other operating expenses		(5,533)	(29,665)	(11,833)	(55,196)	(55,959)
<b>Profit from operations</b>		117,264	9,809	240,417	30,702	104,165
Interest income		575	618	1,355	2,086	2,634
Interest expenses		(3,470)	(6,583)	(13,553)	(15,032)	(21,167)
<b>Profit before taxation</b>		114,369	3,844	228,219	17,756	85,632
Taxation	4	-	-	-	-	-
<b>Net profit for the period/year attributable to shareholders of the Company</b>		114,369	3,844	228,219	17,756	85,632
<b>Dividends recognized as distribution</b>	5(a)	22,692	-	36,139	-	-
<b>Dividend declared after the balance sheet dates</b>	5(b)	-	-	-	-	13,447
<b>Basic earnings per share (US\$)</b>	6	1.3608	0.0457	2.7154	0.2113	1.0189

## CONDENSED CONSOLIDATED BALANCE SHEET

	<b>30/9/2008</b>	30/9/2007	31/12/2007
	<b>(Unaudited)</b>	(Unaudited)	(Audited)
	<b>US\$'000</b>	US\$'000	US\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<b>818,390</b>	679,977	728,697
Available-for-sale financial assets	<b>323</b>	3,570	192
	<b>818,713</b>	683,547	728,889
<b>Current assets</b>			
Inventories	<b>1,669</b>	30	32
Trade and other receivables	<b>27,876</b>	16,414	17,717
Financial assets at fair value through profit or loss	<b>2,360</b>	2,732	1,557
Pledged deposits	<b>7,888</b>	4,953	2,301
Bank balances and cash	<b>97,545</b>	28,446	68,274
	<b>137,338</b>	52,575	89,881
<b>Total assets</b>	<b>956,051</b>	736,122	818,770
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
	<b>504,996</b>	245,064	312,940
<b>Non-current liabilities</b>			
Secured bank loans	<b>360,224</b>	369,287	380,229
<b>Current liabilities</b>			
Trade and other payables	<b>34,166</b>	26,683	34,683
Financial liabilities at fair value through profit or loss	<b>3,125</b>	4,805	1,853
Secured bank loans	<b>53,540</b>	90,283	89,065
	<b>90,831</b>	121,771	125,601
<b>Total equity and liabilities</b>	<b>956,051</b>	736,122	818,770

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Capital redemption reserve	Contributed surplus	Reserve for available-for- sale financial assets	Employee share-based compensation reserve	Retained profits	Total equity
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2007	4,202	72,087	719	16,297	-	4,758	129,245	227,308
Net profit for the period	-	-	-	-	-	-	17,756	17,756
At 30 September 2007	4,202	72,087	719	16,297	-	4,758	147,001	245,064
At 1 January 2008	4,202	72,087	719	16,297	-	4,758	214,877	312,940
Loss on revaluation of available-for-sale financial assets	-	-	-	-	(24)	-	-	(24)
Net expense recognized directly in equity	-	-	-	-	(24)	-	-	(24)
Net profit for the period	-	-	-	-	-	-	228,219	228,219
Total recognized income (expense)	-	-	-	-	(24)	-	228,219	228,195
2007 final dividend	-	-	-	-	-	-	(13,447)	(13,447)
2008 interim dividend	-	-	-	-	-	-	(22,692)	(22,692)
<b>At 30 September 2008</b>	<b>4,202</b>	<b>72,087</b>	<b>719</b>	<b>16,297</b>	<b>(24)</b>	<b>4,758</b>	<b>406,957</b>	<b>504,996</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	9 months ended 30/9/2008 (Unaudited) US\$'000	9 months ended 30/9/2007 (Unaudited) US\$'000	Year ended 31/12/2007 (Audited) US\$'000
Net cash from operating activities	173,943	47,305	106,602
Net cash used in investing activities	(47,416)	(310,867)	(342,712)
Net cash (used in) from financing activities	(97,256)	255,078	267,454
Net increase (decrease) in cash and cash equivalents	29,271	(8,484)	31,344
Cash and cash equivalents at the beginning of period/year	68,274	36,930	36,930
Cash and cash equivalents at the end of period/year	97,545	28,446	68,274

## NOTES:

### 1. Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have not been reviewed by our auditors, Grant Thornton. The accounting policies and basis of preparation adopted in these interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2007 except for the adoption of new/revised Hong Kong Financial Reporting Standards and HKASs (“New Standards”) that have become effective for accounting periods beginning on or after 1 January 2008. The Board has assessed the impact of these New Standards and concluded that the adoption of these New Standards has no material impact on the Group's financial statements.

The HKICPA has aligned Hong Kong Financial Reporting Standards with the requirements of International Financial Reporting Standards issued by the International Accounting Standards Board in all material aspects.

### 2. Turnover

The Group is principally engaged in the businesses of ship chartering and ship owning. Turnover represented the gross chartering freight and hire income arising from the Group's owned and chartered-in vessels.

More than ninety per cent. of the Group's turnover and operating results were attributable to its chartering operations which carried out internationally and cannot be attributable to any particular geographical location, and accordingly, no analysis by either business or geographical segment is included in the financial statements.

### 3. Gain on disposal of motor vessels

The amount for the quarter ended 30 September 2008 represented the gain on completion of the disposal of two motor vessels whereas the amount for the nine months ended 30 September 2008 represented the gain on completion of the disposal of three motor vessels.

### 4. Taxation

Taxation has not been provided as the Group has no assessable profit for all relevant periods/year.

### 5. Dividends

	<b>3 months ended 30/9/2008 (Unaudited) US\$'000</b>	3 months ended 30/9/2007 (Unaudited) US\$'000	<b>9 months ended 30/9/2008 (Unaudited) US\$'000</b>	9 months ended 30/9/2007 (Unaudited) US\$'000	Year ended 31/12/2007 (Audited) US\$'000
(a) <i>Dividends recognized as distribution:</i>					
- 2007 final dividend of US\$0.16 per share	-	-	<b>13,447</b>	-	-
- 2008 interim dividend of US\$0.27 per share	<b>22,692</b>	-	<b>22,692</b>	-	-
	<b>22,692</b>	-	<b>36,139</b>	-	-
(b) <i>Dividend declared after the balance sheet dates:</i>					
- 2007 final dividend of US\$0.16 per share	-	-	-	-	13,447

## 6. Earnings per share

The calculation of basic earnings per share for the quarter ended 30 September 2008 is based on the net profit attributable to shareholders of the Company for the quarter of US\$114,369,000 (30/9/2007: US\$3,844,000) and the weighted average number of 84,045,341 (30/9/2007: 84,045,341) ordinary shares in issue during the quarter.

The calculation of basic earnings per share for the nine months ended 30 September 2008 is based on the net profit attributable to shareholders of the Company for the period of US\$228,219,000 (30/9/2007: US\$17,756,000) and the weighted average number of 84,045,341 (30/9/2007: 84,045,341) ordinary shares in issue during the period.

The calculation of basic earnings per share for the year ended 31 December 2007 is based on the net profit attributable to shareholders of the Company for the year of US\$85,632,000 and the weighted average number of 84,045,341 ordinary shares in issue during the year.

Diluted earnings per share is not shown as there is no potential ordinary share in issue in all relevant periods/year presented.

## 7. Comparative figures

Certain comparative figures have been reclassified to conform to current period's presentation.

## INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the quarter ended 30 September 2008.

## REVIEW OF OPERATIONS

The global economy is going through an unprecedented and fast changing period due to a tight credit environment, a global deleveraging effort, weak business confidence, and minimal trust between business counterparties leading to a significant slowdown in economic growth. During the third quarter of 2008, chartering activities slowed down drastically due to an almost grinding halt of industrial activities, in particular the manufacturing and steel production in China. As a result, charter rates continued to soften and took a significant dive during the quarter. The Baltic Dry Index opened at 9,589, dropped drastically to 3,217 by end of the quarter.

The Group's turnover for the quarter achieved US\$119,777,000, representing an increase of 58% over the last corresponding quarter. The Group's net profit for the quarter rose to its record high of US\$114,369,000, whereas a net profit of US\$3,844,000 was reported for the same quarter last year. Basic earnings per share for the quarter was US\$1.3608 as compared to basic earnings per share of US\$0.0457 for the last corresponding quarter.



The increase in net profit for the quarter was partly attributable to the gain of US\$59,910,000 on completion of the disposal of two motor vessels whereas the net profit for the last corresponding quarter was partly offset by the net loss on financial assets and financial liabilities at fair value through profit or loss. Moreover, the excellent operating performance for the quarter in both turnover and net profit were attributable to the expanded fleet size and higher charter rates due to renewal of contracts. With thirty three owned and chartered-in vessels in operation for the quarter, the Group aimed at maximizing fleet utilization and chartering efficiency. The success of fleet management has been reflected in 43% up in average daily time charter equivalent rate ("TCE") and 11% increase in the number of revenue days from 2,338 days for the third quarter of 2007 to 2,600 days for the third quarter of 2008.

The average daily TCE of the Group's fleet were as follows:

	2008 Q3	2007 Q3	2008 1 <sup>st</sup> nine months	2007 1 <sup>st</sup> nine months	2007
	US\$	US\$	US\$	US\$	US\$
Capesize	91,997	73,989	93,590	61,391	67,653
Panamax	54,473	37,984	50,489	33,731	39,095
Supramax/Handymax	35,168	24,836	35,466	24,044	25,200
In average	45,444	31,804	44,964	29,980	32,778

The Group's other operating expenses for the quarter greatly decreased by 81% or US\$24,132,000 as compared to last corresponding quarter mainly due to the reduction in net loss on financial assets and financial liabilities at fair value through profit or loss from US\$28,642,000 for the quarter ended 30 September 2007 to US\$4,190,000 for the quarter ended 30 September 2008 as a result of the tightening of investment policies adopted by the Group since late 2007.

## FINANCIAL REVIEW

During the period ended 30 September 2008, upon receiving the net sale proceeds on completion of the disposal of three motor vessels, set off by financing of various vessel mortgage loans as well as cash used to partially finance the delivery of four additional vessels and installments paid for the newbuildings, the total of the Group's equity securities, bank balances and cash increased to US\$99,799,000 (31/12/2007: US\$68,998,000) and bank borrowings decreased to US\$413,764,000 (31/12/2007: US\$469,294,000) as at 30 September 2008. As a result of strong earnings and continuing healthy operating cash flows, the gearing ratio, as calculated on the basis of net debts (total interest-bearing debts net of equity and debt securities, equity linked investments, bank deposits with embedded derivatives, cash and cash equivalents) over total equity, reduced to 62% as at 30 September 2008 (31/12/2007: 128%). As at 30 September 2008, credit facilities of approximately US\$411 million in relation to the financing of the acquisition of undelivered vessels had been arranged with various international banks. With cash, marketable equity securities in hand and majority of 2009 and 2010 revenue already covered (approximately 80% and 60% respectively) as well as available credit facilities, the Group's liquidity position remains strong and the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

During the period ended 30 September 2008, capital expenditure on additions of the owned vessels and vessels under construction was US\$266,847,000 (30/9/2007: US\$313,561,000) and on other property, plant and equipment was US\$11,274,000 (30/9/2007: US\$57,000).

As at 30 September 2008, the total amount of capital expenditure commitments contracted by the Group but not provided for, net of deposits paid, was approximately US\$918,727,000 (31/12/2007: US\$1,037,895,000), representing the Group's outstanding capital expenditure commitments to acquire twenty seven (31/12/2007: twenty six) newbuildings and one (31/12/2007: one) second hand vessel at a total purchase price of approximately US\$1,175,946,000 (31/12/2007: US\$1,212,807,000).

The above capital expenditure commitments included two Supramax newbuildings at a total original cost of US\$33,820,000 and JPY3,590,500,000, which were contracted to be disposed to a third party at a total consideration of US\$34,255,100 and JPY3,703,031,000 at their expected dates of delivery in October 2010 and August 2012 respectively.

## **FLEET**

The Group's strategy is to maintain a young and modern fleet to serve the growing needs of our customers.

During July 2008, the Group completed the disposal of two Supramaxes "Jin Ying" and "Jin Hai" and realized a gain of US\$59,910,000 in total.

On 11 July 2008, the Group entered into an agreement to acquire a Supramax newbuilding at a purchase price of US\$46,500,000, which will be delivered to the Group on or before 30 June 2011.

On 25 July 2008, the Group entered into an agreement to acquire a Supramax newbuilding at a purchase price of JPY5,350,000,000, which will be delivered to the Group during the period between 1 June 2011 and 31 July 2011.

On 19 August 2008, a newly built Supramax was delivered to the Group and was named as "Jin Sui".

As at 30 September 2008, the Group owned nineteen vessels which included one modern Capesize, one modern Panamax and seventeen modern grabs fitted Supramaxes. Apart from the owned vessels, the Group operated eleven chartered-in vessels which included three Capesizes, five Panamaxes, two Supramaxes and one Handymax as at 30 September 2008.

Subsequent to the quarter ended 30 September 2008, a newly built Supramax and a 2000-built Handymax were delivered to the Group in October 2008 and were named as "Jin Tong" and "Jin Bi" respectively.

## Fleet Details

The movement in fleet details after the quarter ended 30 September 2008 and up to 16 November 2008 was as follows:

	Number of vessels						Total
	In operation			Newbuildings/New charters			
	Owned	Chartered <sup>1</sup>	Subtotal	Owned <sup>2</sup>	Chartered <sup>3</sup>	Subtotal	
<b>Capesize Fleet</b>							
As at 1 October 2008	1	3	4	-	4	4	8
Expiry of charter	-	(1)	(1)	-	-	-	(1)
Charter cancelled	-	-	-	-	(1)	(1)	(1)
As at 16 November 2008	1	2	3	-	3	3	6
<b>Post-Panamax Fleet</b>							
As at 1 October 2008 and 16 November 2008	-	-	-	2	-	2	2
<b>Panamax Fleet</b>							
As at 1 October 2008 and 16 November 2008	1	5	6	2	-	2	8
<b>Supramax/Handymax Fleet</b>							
As at 1 October 2008	17	3	20	20	1	21	41
Newbuilding delivery	1	-	1	(1)	-	(1)	-
New charter	-	1	1	-	(1)	(1)	-
Expiry of charter with purchase commitment	1	(1)	-	-	-	-	-
As at 16 November 2008	19	3	22	19	-	19	41
<b>Handysize Fleet</b>							
As at 1 October 2008 and 16 November 2008	-	-	-	1	-	1	1
<b>Total Fleet as at 16 November 2008</b>							
	21	10	31	24	3	27	58

### Notes:

- <sup>1</sup> Includes one Supramax with purchase option exercisable on or before April 2010.
- <sup>2</sup> Includes twenty four newbuildings ordered by the Group as at 16 November 2008, which we expected to take deliveries of six Supramaxes and one Panamax in 2009, two Post-Panamaxes and five Supramaxes in 2010, five Supramaxes and one Panamax in 2011, two Supramaxes and one Handysize in 2012 and one Supramax in 2013.
- <sup>3</sup> Includes one Capesize with scheduled delivery in 2008 which has been delayed and two Capesizes with scheduled deliveries in 2009 which are expected to be delayed due to problems at the shipyards.

According to the Group's best estimation, the activity of the Group's fleet as at 16 November 2008 was as follows:

**Owned and Chartered-in Fleet – revenue covered:**

		<i>Unit</i>	<b>2008</b>	<b>2009</b>
<b>Capesize Fleet</b>	Coverage	%	100	93
	Operating days covered	<i>Days</i>	1,167	983
	Daily TCE	<i>US\$</i>	93,163	82,289
<b>Panamax Fleet</b>	Coverage	%	98	49
	Operating days covered	<i>Days</i>	2,306	1,014
	Daily TCE	<i>US\$</i>	47,029	27,884
<b>Supramax/Handymax Fleet</b>	Coverage	%	98	90
	Operating days covered	<i>Days</i>	7,255	7,809
	Daily TCE	<i>US\$</i>	35,665	36,548

**Chartered-in Fleet – TCE cost \*:**

		<i>Unit</i>	<b>2008</b>	<b>2009</b>
<b>Capesize Fleet</b>	Operating days	<i>Days</i>	802	730
	Daily TCE cost	<i>US\$</i>	68,456	54,750
<b>Panamax Fleet</b>	Operating days	<i>Days</i>	2,039	1,458
	Daily TCE cost	<i>US\$</i>	28,496	28,345
<b>Supramax/Handymax Fleet</b>	Operating days	<i>Days</i>	1,064	761
	Daily TCE cost	<i>US\$</i>	42,449	47,452

\* Assuming the Group will exercise the options to charter-in the vessels during the optional periods, if any, pursuant to terms of certain charter contracts.

*Note:* One Capesize with scheduled delivery in 2008 which has been delayed and two Capesizes with scheduled deliveries in 2009 which are expected to be delayed as mentioned in note 3 on page 9, have been excluded in the above operating statistics.

## RISK FACTORS

This report may contain forward looking statements. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including the Company's management's examination of historical operating trends. Although the Company believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties which are difficult or impossible to predict and are beyond its control, the Company cannot give assurance that it will achieve or accomplish these expectations, beliefs or targets.

Key risk factors that could cause actual results to differ materially from those discussed in this report will include but not limited to the way world economies, currencies and interest rate environment may evolve going forward, general market conditions including fluctuations in charter rates and vessel values, counterparty risk, changes in demand in the dry bulk market, changes in operating expenses including bunker prices, crewing costs, drydocking and insurance costs, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, and other important factors described from time to time in the reports filed by the Company.

## OUTLOOK

The global economy is entering an unprecedented challenging period. Being affected by significant subprime related losses, a large number of financial institutions globally have been urgently embarking on a deleveraging exercise. Lending business of most financial institutions have consequently come to a grinding halt. The US and European economies have been particularly hard hit, leading to decline in home prices, and a rapid decline in spending which further leads to a vicious cycle, given over-dependence on consumption in such economies. The very same phenomenon has already spread into Asia albeit at lesser magnitude, due to higher saving rate and lower use of financial leverage in most Asian economies.

With consumption of all goods ranging from construction materials, automobiles to toys declining at unprecedented rates, coupled with the difficulty in obtaining funding, construction and industrial activities in Asia, especially in China (with steel mills reducing significant production capacity) have also experienced a significant slowdown, distorting the previously robust demand for raw materials ranging from industrial, infrastructure to energy requirements.

The Baltic Dry Index has, as a result of all such negative factors, down by almost 93% from its peak at 20 May 2008 of 11,793 points. It is worth noting that the previous historically high freight rates was likely to be partly driven by the Forward Freight Agreement ("FFA") market, where we see a large number of non shipping players ranging from financial institutions to hedge funds speculating in this over-the-counter paper market, trading such products as financial derivatives.

The current status of the dry bulk market (like all markets) is typically over-correcting to the downside in response to a complete loss in confidence. We expect the current situation will continue indefinitely, despite our brighter view over the long term fundamentals of the dry bulk market given the now consensus view of a significant reduction in forward newbuilding deliveries in addition to increasing scrapping of aged tonnages. However, a normalization of freight rates will take place only upon the resumption of routine trade finance availability by banks which is crucial in the global seaborne trading system, as well as a retreat of speculative participants both in the physical freight market and the FFA market. It is worth highlighting that with such a significant number of participants relying on the FFA market for the hedging of their physical exposure, the failure of any sizable counterparties in the FFA market will have further material adverse effect on the physical dry bulk market, leading to a high number of counterparty defaults in the physical side of our business.

We would like to highlight that although with zero participation in the FFA market, the Group will not be 100% immune from a wide number of counterparty defaults should such unfortunate scenario spread into the actual physical freight market. The Group remains cautious with the medium term outlook and will monitor the dry bulk market and global economic indicators carefully. The Group will focus on the basics, such as frequent review of the credit worthiness of our counterparties with forward cover, safeguarding our cash, reducing costs and mitigating risks wherever possible, and will continue to work hard to navigate the stormy waters while preserving the Group's ability to rebound when the global economic environment normalizes.

## **PUBLICATION OF FINANCIAL INFORMATION**

This report is available on the websites of Oslo Stock Exchange at [www.newsweb.no](http://www.newsweb.no) and the Company at [www.jinhuiship.com](http://www.jinhuiship.com).

By Order of the Board

**Ng Siu Fai**  
*Chairman*

17 November 2008



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