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JINHUI HOLDINGS COMPANY LIMITED

(incorporated in Hong Kong with limited liability)

RESULTS FOR THE QUARTER ENDED 31 MARCH 2002 OF JINHUI SHIPPING AND TRANSPORTATION LIMITED

The following is a reproduction of an announcement released in Oslo by Jinhui Shipping and Transportation Limited (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 31 March 2002 amounted to US\$17,934,000, representing a decrease of 9% as compared with last corresponding period. The Group’s overall net loss for the three months ended 31 March 2002 amounted to US\$2,923,000 whereas a net profit of US\$6,189,000 was reported in last corresponding period.

During the three months ended 31 March 2002, the shipping markets have arisen and improved gradually since the end of 2001. The Group’s shipping operation managed to operate at a modest profit of US\$784,000 for the quarter. However, the overall results of the Group for the quarter was offset by a provision for claim receivable of approximately US\$3,872,000 payable by China Nonferrous Metals Group (Hong Kong) Limited (“CNMG”) as an order for winding-up CNMG was issued by the High Court of Hong Kong on 8 May 2002.

CONSOLIDATED INCOME STATEMENT DATA

	3 months ended 31/3/2002 <i>US\$'000</i>	3 months ended 31/3/2001 <i>US\$'000</i>	Year ended 31/12/2001 <i>US\$'000</i>
Turnover	17,934	19,723	79,025
(Loss) Profit from operations	(2,594)	6,058	10,442
Interest income	152	731	2,043
Interest expenses	(489)	(592)	(2,614)
Provision for impairment in value of fixed assets	—	—	(6,541)
Net (loss) profit for the period/year	(2,923)	6,189	3,325
(Loss) Earnings per share — basic (<i>US\$</i>)	(0.0297)	0.0629	0.0338

CONSOLIDATED BALANCE SHEET DATA

	At 31/3/2002 <i>US\$'000</i>	At 31/3/2001 <i>US\$'000</i>	At 31/12/2001 <i>US\$'000</i>
Fixed assets	164,025	136,331	131,436
Other investments	5,742	6,173	5,850
Other non-current assets	1,305	2,935	465
Current assets	28,286	43,331	38,834
Total assets	199,358	188,770	176,585
Capital and reserves	95,628	101,415	98,551
Minority interests	(82)	(71)	(74)
Non-current liabilities	77,898	58,702	53,344
Current liabilities	25,914	28,724	24,764
Total equity and liabilities	199,358	188,770	176,585

SEGMENTAL INFORMATION

	3 months ended 31/3/2002 <i>US\$'000</i>	3 months ended 31/3/2001 <i>US\$'000</i>	Year ended 31/12/2001 <i>US\$'000</i>
Segment turnover			
Chartering freight and hire	17,778	19,711	78,622
Investments in China	156	12	403
	17,934	19,723	79,025

Segment profit (loss) from operations			
Chartering freight and hire	784	1,321	1,973
Trading	—	123	1,641
Investments in China	(465)	(496)	(291)
Other operations	(2,913)	5,110	7,119
	<u>(2,594)</u>	<u>6,058</u>	<u>10,442</u>
	At 31/3/2002	At 31/3/2001	At 31/12/2001
	US\$'000	US\$'000	US\$'000
Segment assets			
Chartering freight and hire	166,731	139,491	131,154
Trading	17	20	24
Investments in China	5,916	7,424	6,110
Other operations	11,870	16,606	12,531
	<u>184,534</u>	<u>163,541</u>	<u>149,819</u>
Segment liabilities			
Chartering freight and hire	96,324	79,418	70,859
Trading	47	47	47
Investments in China	319	361	265
Other operations	2,167	2,545	2,047
	<u>98,857</u>	<u>82,371</u>	<u>73,218</u>

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

Hong Kong, 31 May 2002

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