JINHUI

JINHUI HOLDINGS COMPANY LIMITED

金輝集團有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code : 137

2015 RESULTS ANNOUNCEMENT

HIGHLIGHTS
FOR THE YEAR 2015

- Revenue from continuing operation for the year: HK$673 million
- Revenue from discontinued operation for the year: HK$126 million
- Discontinued trading business in June 2015
- Loss attributable to shareholders for the year: HK$1,683 million
- Operating loss from continuing operation for the year of HK$2,974 million included non-cash impairment losses on owned vessels and goodwill of HK$2,535 million and HK$39 million respectively
- Basic loss per share: HK$3.174
- Gearing ratio as at 31 December 2015: 43%
- EBITDA* from continuing operation: HK$27 million

*EBITDA from continuing operation is calculated as operating loss before depreciation and amortization, and excluding non-cash impairment losses on owned vessels and goodwill

CHAIRMAN'S STATEMENT

The Board is pleased to present the results of **Jinhui Holdings Company Limited** (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2015.

2015 ANNUAL RESULTS

The Group's revenue for the year was HK$799,038,000 whereas HK$1,309,920,000 was reported for the year 2014. The net loss attributable to shareholders of the Company for the year was HK$1,683,183,000 as compared to a net loss of HK$379,923,000 for the year 2014. The considerable consolidated net loss for the year 2015 was primarily attributable to the recognition of substantial impairment losses on certain owned dry bulk vessels and goodwill of HK$2,535,083,000 and HK$39,040,000 respectively and reduced revenue earned by the Group's fleet in prevailing weak freight market environment. The consolidated net loss for the year 2015 was also attributable to a net loss of HK$166,785,000 recognized on the Group's investment portfolio which comprised of listed equity and debt securities and the recognition of loss of HK$22,698,000 on write-off of vessel under construction upon entering into a deed of novation in May 2015 to cease a vessel construction commitment in order to reduce future capital expenditure during an extremely challenging operating environment.

On 1 June 2015, the Group announced to dispose the trading business by selling its entire 75% equity interest in Yee Lee Technology Company Limited ("YLTCL") at a consideration of HK$32,000,000, and YLTCL and its subsidiaries ("YL Group") had ceased to be treated as subsidiaries of the Company upon completion of the disposal in June 2015. The disposal allowed the Group be better focus and concentrated its resources on shipping business in the prevailing tough operating environment and allowed the management to consider other business which could bring synergy to its shipping business in future.

Basic loss per share was HK$3.174 for the year as compared to basic loss per share of HK$0.716 for the year 2014.

DIVIDENDS

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2015. As there is no interim dividend payable during the year, there will be no dividend distribution for the whole year of 2015.

BUSINESS REVIEW

Chartering freight and hire. The Group operates its worldwide shipping activities through Jinhui Shipping and Transportation Limited ("Jinhui Shipping"), an approximately 54.77% owned subsidiary of the Company, whose shares are listed on the Oslo Stock Exchange, Norway.

CHAIRMAN'S STATEMENT

Dry bulk shipping market faced severe challenges in year 2015. The languid dry bulk shipping market continued to be affected by the weak demand growth due to the slowdown of Chinese coal and iron ore imports and an oversupply of bulk carriers in the market. Baltic Dry Index, as well as Baltic Supramax Index had plunged once again to new record lows in 2015 following a slump in market freight rates of different kinds of vessels. With increasing demolitions and slowing new tonnage supply, the market sentiment improved slightly in mid of the year. However, the dry bulk shipping market experienced a drastic confidence crisis in the final months stimulated by the reverse of the U.S. interest rate cycle marking the end of the quantitative easing era; the deeper-than expected slowdown of the China's economic growth; ambiguous currency policies with competitive devaluation between different central banks; and a meltdown in commodities prices from metals to oil all occurring more or less simultaneously. The slowdown of dry bulk commodities import demand from the emerging countries, particularly China, and the oversupply of tonnage remained as key hurdles to the long-awaited cyclical upturn in the market with confidence in world trade reaching an all-time low driving market into chaos in the final months.

Revenue from chartering freight and hire for the year dropped vigorously by 35% from HK$1,031,541,000 in 2014 to HK$673,163,000 in 2015 as the Group faced current market challenges, particularly for some owned vessels were chartered out in short term at relatively low freight rates at spot market. Segment loss from chartering freight and hire of HK$2,836,554,000 for the year 2015 was primarily attributable to the recognition of a non-cash impairment loss of HK$2,535,083,000 on owned vessels and reduced hire and freight revenue due to low freight rates in weak shipping market.

The average daily time charter equivalent rates ("TCE") earned by the Group's fleet dropped to US$6,412 for the year 2015 as compared to US$9,234 for the year 2014 when certain charter contracts were entered into with charterers at relatively low freight rates at spot market.

Average daily TCE	**2015**	2014
	US$	*US$*
Capesize fleet	**-**	13,477
Post-Panamax / Panamax fleet	**5,456**	9,139
Supramax / Handymax / Handysize fleet	**6,519**	9,235
In average	**6,412**	9,234

At end of 2015, the management cautiously reviewed the fundamentals in dry bulk shipping market and considered the low freight rate environment shall persist for a longer time than previously expected and the timing of the rebalancing of demand and supply of tonnage is expected to be hard to ascertain, and unlikely to materialize in the near term. As a result, the management considered that impairment indication of the Group's fleet existed at end of 2015 due to the tuning of expectation on the pace of recovery and the change of the long term fundamentals of the global economic and the dry bulk shipping industry outlook.

With due considerations of factors affecting the long term intrinsic values of owned dry bulk vessels in the impairment review, certain owned vessels' recoverable amounts which were determined based on value in use, were significantly less than their respective carrying amounts. Accordingly, an impairment loss of HK$2,535,083,000 on owned vessels was recognized at end of 2015. For the year 2014, the Group recorded impairment loss of HK$394,570,000 on owned vessels. The impairment loss is non-cash in nature and does not have impact on the operating cash flows of the Group.

Other operating income from chartering freight and hire for the year 2015 mainly included settlement income of HK$183,271,000 from charterers in relation to repudiation claims. The Group will continue to seek all legal means to recover the amounts granted in the arbitration awards.

Shipping related expenses for the year 2015 dropped by 26% to HK$614,245,000 as compared to HK$835,371,000 for the year 2014 due to reduced voyage-related direct costs, including bunker expenses, when less voyage charters were engaged in current year. The decrease was also attributable to the reduction in vessels' running costs under the Group's continuing effort on cost reduction strategy in order to remain competitive in the current tough market environment.

Other operating expenses from chartering freight and hire for the year 2015 included a loss of HK$22,698,000 on write-off of vessel under construction, being the forfeiture of deposit paid under the contract dated 10 April 2014 for the acquisition of a dry bulk carrier entered into between a subsidiary of the Company and a contractor. The subsidiary and the contractor entered into a deed of novation on 28 May 2015 and agreed to novate the subsidiary's rights and obligations under the said contract to a new incoming party, and the subsidiary agreed to the forfeiture of HK$22,698,000 already paid under the said contract. The Group would have the benefit of reducing future capital expenditure during an extremely challenging operating environment.

Finance costs from chartering freight and hire for the year decreased by 13% from HK$42,311,000 in 2014 to HK$36,831,000 in 2015. The decrease was mainly attributable to the reduction in average outstanding loan principal under aggressive loan repayment schedules of the Group.

Other financial information. The unallocated corporate expenses increased to HK$239,580,000 for the year 2015, as comparing to HK$85,569,000 for the year 2014, due to the recognition of net loss of HK$166,785,000 on the Group's investment portfolio which comprised of listed equity and debt securities. Such net loss included both realized loss on trading transactions and unrealized fair value loss on securities instruments which comprised mainly of major blue-chip stocks, constituent stocks of the Hang Seng Index, and large-cap or mid-cap Mainland companies listed in Hong Kong. The occurrence of the said loss coincided with the global stock markets sell off during the later months of 2015 where the main theme was risk off. For the year 2014, the Group recorded net loss on investment portfolio of HK$44,764,000.

Given the abovementioned impairment indication of owned dry bulk vessels existed and significant impairment loss on owned vessels was recognized at end of 2015, the management considered goodwill of HK$39,040,000 allocated to certain ship owning subsidiaries of Jinhui Shipping (that are principally engaged in the business of chartering freight and hire through their owned dry bulk vessels) as a cash generating unit might be impaired. Based on the impairment assessment, the carrying amount of the cash generating unit had been written down to its recoverable amount based on value in use and impairment loss was firstly allocated to reduce the carrying amount of goodwill. Accordingly, impairment loss of HK$39,040,000 on goodwill was recognized in the consolidated statement of profit or loss for the year ended 31 December 2015. This impairment loss on goodwill is not reversed in subsequent periods.

Trading – Disposal and discontinued operation. The Group operated its trading of chemical and industrial raw materials through Yee Lee Technology Company Limited ("YLTCL"), a 75% indirectly owned subsidiary of the Company, and its subsidiaries ("YL Group"). On 1 June 2015, the Group announced to dispose the trading business by selling its entire 75% equity interest in YLTCL at a consideration of HK$32,000,000, and YL Group had ceased to be treated as subsidiaries of the Company upon completion of the disposal in June 2015. The disposal allowed the Group be better focus and concentrated its resources on shipping business in the prevailing tough operating environment and allowed the management to consider other business which could bring synergy to its shipping business in future. The loss from discontinued trading business for the year was HK$10,099,000 while the loss from discontinued trading business for the year 2014 was HK$4,552,000. The increase in segment loss from trading business was mainly due to the recognition of provision for warehouse reinstatement expense of HK$7.7 million in current year due to receiving a removal order from the Government of Hong Kong when the Government exercised its landlord's right to terminate the tenancy of the premises that YL Group has been using as the sole storage location of its trading goods in Hong Kong for decades. There was no such expense incurred in 2014. Gain on disposal of YLTCL of HK$23,000 was recognized upon the completion of disposal in June 2015 and was included in other operating income for the year.

FINANCIAL REVIEW

Liquidity, financial resources and capital structure. As at 31 December 2015, the total of the Group's equity and debt securities, bank balances and cash decreased to HK$992,890,000 (2014: HK$1,610,201,000). The Group's bank borrowings decreased to HK$2,476,367,000 (2014: HK$3,171,827,000), of which 26%, 18%, 49% and 7% are repayable respectively within one year, one to two years, two to five years and over five years. All bank borrowings were denominated in United States Dollars and were committed on floating rate basis.

The gearing ratio, as calculated on the basis of net debts (total interest-bearing debts net of equity and debt securities, bank balances and cash) over total equity, increased to 43% (2014: 24%) as at 31 December 2015. With cash, marketable equity and debt securities in hand as well as available credit facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

Pledge of assets. As at 31 December 2015, the Group's property, plant and equipment and investment properties with an aggregate net book value of HK$4,645,051,000 (2014: HK$7,479,018,000), and deposits of HK$80,937,000 (2014: HK$176,411,000) placed with banks were pledged together with the assignment of thirty six (2014: thirty six) ship owning subsidiaries' chartering income to secure credit facilities utilized by the Group. In addition, shares of thirty (2014: thirty) ship owning subsidiaries were pledged to banks for vessel mortgage loans.

Capital expenditures and commitments. During the year, capital expenditure on additions of owned vessels and vessels under construction was HK$84,163,000 (2014: HK$86,908,000), on other property, plant and equipment was HK$15,440,000 (2014: HK$7,807,000) and on investment properties was HK$3,508,000 (2014: HK$39,404,000).

As at 31 December 2015, there was no capital expenditure commitments contracted by the Group but not provided for. As at 31 December 2014, the total amount of capital expenditure commitments contracted by the Group but not provided for, net of deposits paid, was approximately HK$204,282,000, representing the Group's outstanding capital expenditure commitments to acquire one newbuilding at contract price of US$29,100,000 (approximately HK$226,980,000) under the contract dated 10 April 2014 entered into between a subsidiary of the Company and a contractor. On 28 May 2015, the subsidiary and the contractor entered into a deed of novation. Upon signing the deed of novation, the parties agreed to novate the subsidiary's rights and obligations under the said contract to a new incoming party, which is an independent third party and the subsidiary agreed to the forfeiture of HK$22,698,000 already paid under the said contract.

OUTLOOK

We expected the 2015 dry bulk shipping market would be a tough market, it has turned out to be unprecedentedly tough and now an outright confidence crisis. Freight rate is now below vessel operating expenses, asset prices have gone in a downward spiral given the lack of confidence. We believe the current market cannot be sustainable for all ship owners. So far a number of established shipping companies are already in financial distress, with some others seeking renegotiations of long term charter rates with owners in order to save liquidity. On the supply capacity front, more shipyards are expected to run into financial distress given buyers have insufficient liquidity to pay the instalments and shipyards also run out of capital. Lenders are doing their best to avoid new exposure to new shipping financing against such backdrop.

Currently, a number of factors continue to hinder the dry bulk market recovery: (1) slower demand growth in key dry bulk commodities importing activities from China due to economic slowdown, with a weak demand growth largely due to the continued slowdown in Chinese coal and iron ore imports which together represent a large proportion of overall dry bulk trade; (2) a much lower oil price which discourages slow steaming and effectively releasing further supply to the market; (3) the meltdown of commodity prices which means operators find it is hard to make profit in trades; and (4) the irrational ordering of newbuildings in the past two years.

On a positive note, this excess newbuilding orders driven by irrational expectations of financial return by parties with limited operating experience, backed by access to cheap funding in the capital market, and fee driven intermediary institutions seems to come to a halt. In fact, given the reality of the prevailing tough trading environment, delays, conversions, cancellations, and shipyard defaults are leading to much fewer actual deliveries than previously scheduled. Owners are running out of liquidity and lenders are certainly avoiding new additional exposure to the sector.

We continue to see uncertainties with respect to the global economic outlook, particularly the freight market as well as the financial, commodity and currency markets. This will inevitably introduce volatility to our business performance, as well as the carrying value of our shipping assets and financial assets. We will continue to refrain from using freight, bunker, currencies or interest rate derivatives to minimize any unnecessary business risks.

We are in a relatively fortunate position where we have no capital expenditure commitment in relation to newbuilding contracts, as well as no charter-in contracts. Looking ahead, we will continue to focus on the basics: maintain a strong financial position with an emphasis on liquidity and are discussing with our lenders seeking their support to maximize our liquidity position, with the objective to be one of the survivors coming out of the current crisis and remain as one of the preferred vessel providers in the dry bulk shipping market. We will intimately monitor cargo flows in order to deploy our vessels efficiently to optimize revenue, secure and maximize income including potential recoveries from outstanding charter disputes, ensuring the maintenance of a high quality, safe fleet of vessels, and keeping costs in check to enhance our margins in order to remain competitive beyond the current crisis. We will continue to operate with a conservative yet nimble mindset, and be ready to act in the best interest of our shareholders under different kinds of scenarios.

By Order of the Board

Ng Siu Fai
Chairman

Hong Kong, 11 March 2016

COMPLIANCE OF THE CODE PROVISIONS

The Company has complied with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 December 2015, with deviations as explained in following sections.

CG Code provision A.2.1

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Ng Siu Fai and Mr. Ng Kam Wah Thomas are brothers who act as the Chairman and the Managing Director of the Company respectively. Mr. Ng Siu Fai, in addition to his duties as the Chairman, is also responsible for the strategic planning and overseeing all aspects of the Group's operations. This constitutes deviation from code provision A.2.1 of the CG Code as part of his duties overlap with those of the Managing Director, who is in practice the chief executive.

As one of the founders of the Group, Mr. Ng Siu Fai has extensive experience and knowledge in the core businesses of the Group and his duty for overseeing all aspects of the Group's operations is clearly beneficial to the Group. The Board also considers that this will not impair the balance of power and authority between the Board and the management of the Company as one-third of the Board members are represented by the independent non-executive directors and the Board will meet regularly to consider major matters affecting the operations of the Group and all directors of the Company (the "Directors") are properly briefed on the matters arising at the Board meetings with adequate, complete and reliable information received in a timely manner. The current structure also allows flexibility and enhances the efficiency of decision making process in response to the constantly changing competitive environment.

As the Chairman's major responsibility is to manage the Board whereas the Managing Director's major responsibility is to manage the Group's businesses, the Board considers that the responsibilities of the Chairman and the Managing Director are clear and distinctive and hence written terms thereof are not necessary. Although the respective responsibilities of the Chairman and the Managing Director are not set out in writing, power and authority are not concentrated in any one individual and all major decisions are made in consultation with members of the Board and appropriate board committees, as well as senior management.

Going forward, the Board will periodically review the effectiveness of this arrangement, the board composition as well as division of responsibilities to enhance best interests of the Company and its shareholders as a whole.

CG Code provision A.4.2

Under code provision A.4.2 of the CG Code, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Articles of Association of the Company, all Directors other than the Chairman and the Managing Director shall be subject to retirement by rotation at least once every three years and any new directors appointed to fill casual vacancies or as an addition to the Board shall be subject to election by shareholders at the annual general meeting after their appointments.

As the Chairman and the Managing Director are not subject to retirement by rotation in accordance with the Articles of Association of the Company, this constitutes deviation from code provision A.4.2 of the CG Code. The Board is of the view that the leadership of the Chairman and the Managing Director is vital to the Group's business continuity and stability, and there should be planned and orderly succession for these offices. Since continuation is a key factor to the successful implementation of the Company's business plans and strategies, any Director holding the office as the Chairman or the Managing Director should therefore be exempted from the retirement by rotation and re-election at the Company's annual general meeting and the Board believes this arrangement is most beneficial to the Company and its shareholders.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out therein throughout the year ended 31 December 2015.

SCOPE OF WORK OF THE AUDITOR

The figures in the results announcement of the Group for the year ended 31 December 2015 have been agreed by the Group's auditor, Grant Thornton Hong Kong Limited (the "Auditor"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Auditor on the results announcement.

AUDIT COMMITTEE

The Audit Committee comprises of three independent non-executive directors. The Audit Committee has reviewed with the management, the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the Company's interim and annual reports before submission to the Board. The Group's financial statements for the year ended 31 December 2015 have been reviewed by the Audit Committee, which is of the opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year.

ANNUAL GENERAL MEETING AND BOOK CLOSURE

The Annual General Meeting of the Company will be held on Thursday, 12 May 2016. Notice of the Annual General Meeting will be published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.jinhuiship.com, and will be despatched to shareholders of the Company in due course.

The register of members of the Company will be closed from Tuesday, 10 May 2016 to Thursday, 12 May 2016, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 9 May 2016.

EMPLOYEES

As at 31 December 2015, the Group had 75 (2014: 109) full-time employees. The number of employees reduced to 75 upon the disposal of trading business during the year. The Group remunerates its employees in accordance with their performances, experiences and prevailing market practices and provides them with usual fringe benefits including medical insurance and contributions to provident funds. Share options and bonuses are also available to employees of the Group at the discretion of the Directors and depending upon the financial performance of the Group.

FLEET

Owned Vessels

The Group’s strategy is to maintain a young and modern fleet to serve the growing needs of our customers. As at 31 December 2015, the Group had thirty six owned vessels as follows:

	Number of owned vessels
Post-Panamax fleet	2
Panamax fleet	2
Supramax / Handymax fleet	31
Handysize fleet	1
Total fleet	**36**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2015

	Note	2015 HK$'000	2014 (Restated) HK$'000
CONTINUING OPERATION			
Revenue	3	**673,163**	1,031,541
Other operating income	5	**266,100**	167,019
Interest income		**32,741**	43,739
Shipping related expenses		**(614,245)**	(835,371)
Staff costs		**(88,325)**	(89,609)
Impairment loss on owned vessels	6	**(2,535,083)**	(394,570)
Impairment loss on goodwill	6	**(39,040)**	-
Other operating expenses		**(242,875)**	(112,047)
Operating loss before depreciation and amortization	7	**(2,547,564)**	(189,298)
Depreciation and amortization		**(426,319)**	(450,919)
Operating loss		**(2,973,883)**	(640,217)
Finance costs		**(37,967)**	(42,483)
Loss before taxation		**(3,011,850)**	(682,700)
Taxation	8	**-**	-
Loss for the year from continuing operation		**(3,011,850)**	(682,700)
DISCONTINUED OPERATION			
Loss for the year from discontinued operation	2(a)	**(10,099)**	(4,552)
Loss for the year		**(3,021,949)**	(687,252)
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss:			
Change in fair value arisen from reclassification from land and buildings to investment properties upon disposal of subsidiaries		**30,746**	-
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of available-for-sale financial assets from continuing operation		**3,000**	(1,200)
Total comprehensive loss for the year		**(2,988,203)**	(688,452)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2015

	Note	2015	2014 (Restated)
		HK$'000	*HK$'000*
Loss for the year attributable to:			
Shareholders of the Company			
- Continuing operation		**(1,675,672)**	(376,659)
- Discontinued operation		**(7,511)**	(3,264)
		(1,683,183)	(379,923)
Non-controlling interests			
- Continuing operation		**(1,336,178)**	(306,041)
- Discontinued operation		**(2,588)**	(1,288)
		(1,338,766)	(307,329)
		(3,021,949)	(687,252)
Total comprehensive loss for the year attributable to:			
Shareholders of the Company			
- Continuing operation		**(1,641,926)**	(377,859)
- Discontinued operation		**(7,511)**	(3,264)
		(1,649,437)	(381,123)
Non-controlling interests			
- Continuing operation		**(1,336,178)**	(306,041)
- Discontinued operation		**(2,588)**	(1,288)
		(1,338,766)	(307,329)
		(2,988,203)	(688,452)
Loss per share	9		
Basic and diluted			
- Continuing operation		**HK$(3.160)**	HK$(0.710)
- Discontinued operation		**HK$(0.014)**	HK$(0.006)
		HK$(3.174)	HK$(0.716)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Note	2015	2014
	Note	*HK$'000*	*HK$'000*
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**4,702,753**	7,595,913
Investment properties	*11*	**192,870**	141,860
Goodwill		**-**	39,040
Available-for-sale financial assets	*12*	**25,209**	22,111
Intangible assets		**1,275**	1,439
		4,922,107	7,800,363
Current assets			
Inventories		**14,947**	49,427
Trade and other receivables	*13*	**140,436**	233,359
Financial assets at fair value through profit or loss	*14*	**715,674**	1,048,218
Pledged deposits		**80,937**	176,411
Bank balances and cash	*15*	**277,216**	561,983
		1,229,210	2,069,398
Current liabilities			
Trade and other payables	*16*	**223,388**	247,590
Current taxation		**-**	460
Secured bank loans	*17*	**650,064**	530,451
		873,452	778,501
Net current assets		**355,758**	1,290,897
Total assets less current liabilities		**5,277,865**	9,091,260
Non-current liabilities			
Secured bank loans	*17*	**1,826,303**	2,641,376
Net assets		**3,451,562**	6,449,884

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Note	2015 HK$'000	2014 HK$'000
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	*18*	**381,639**	381,639
Reserves		**1,597,789**	3,247,226
		1,979,428	3,628,865
Non-controlling interests		**1,472,134**	2,821,019
Total equity		**3,451,562**	6,449,884

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Attributable to shareholders of the Company									
	Issued capital *HK$'000*	Share premium *HK$'000*	Capital redemption reserve *HK$'000*	Other asset revaluation reserve *HK$'000*	Employee share-based compensation reserve *HK$'000*	Reserve for available-for-sale financial assets *HK$'000*	Retained Profits *HK$'000*	Subtotal *HK$'000*	Non-controlling interests *HK$'000*	Total equity *HK$'000*
At 1 January 2014	53,029	324,590	4,020	4,777	26,259	13,195	3,584,118	4,009,988	3,128,348	7,138,336
Transfer on 3 March 2014 upon adoption of the Companies Ordinance *(Note 18)*	328,610	(324,590)	(4,020)	-	-	-	-	-	-	-
Net loss for the year	-	-	-	-	-	-	(379,923)	(379,923)	(307,329)	(687,252)
Other comprehensive loss for the year	-	-	-	-	-	(1,200)	-	(1,200)	-	(1,200)
Total comprehensive loss for the year	-	-	-	-	-	(1,200)	(379,923)	(381,123)	(307,329)	(688,452)
At 31 December 2014	381,639	-	-	4,777	26,259	11,995	3,204,195	3,628,865	2,821,019	6,449,884
At 1 January 2015	381,639	-	-	4,777	26,259	11,995	3,204,195	3,628,865	2,821,019	6,449,884
Net loss for the year	-	-	-	-	-	-	(1,683,183)	(1,683,183)	(1,338,766)	(3,021,949)
Other comprehensive income for the year	-	-	-	30,746	-	3,000	-	33,746	-	33,746
Total comprehensive income (loss) for the year	-	-	-	30,746	-	3,000	(1,683,183)	(1,649,437)	(1,338,766)	(2,988,203)
Disposal of subsidiaries *(Note 2c)*	-	-	-	-	-	-	-	-	(10,119)	(10,119)
At 31 December 2015	**381,639**	**-**	**-**	**35,523**	**26,259**	**14,995**	**1,521,012**	**1,979,428**	**1,472,134**	**3,451,562**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2015

	Note	2015	2014
		HK$'000	HK$'000
OPERATING ACTIVITIES			
Cash generated from operations		**354,530**	309,235
Interest paid		**(38,581)**	(43,769)
PRC Corporate Income Tax paid		**(576)**	(372)
Net cash from operating activities		**315,373**	265,094
INVESTING ACTIVITIES			
Interest received		**35,576**	42,672
Decrease (Increase) in bank deposits with more than three months to maturity when placed		**112,379**	(112,379)
Dividend income received		**16,192**	15,685
Net cash inflow from disposal of subsidiaries	*2(c)*	**18,699**	-
Purchase of property, plant and equipment		**(99,453)**	(94,715)
Purchase of investment properties		**(3,508)**	(39,404)
Proceeds from disposal of assets held for sale		**-**	436,800
Net cash from investing activities		**79,885**	248,659
FINANCING ACTIVITIES			
New secured bank loans		**13,124**	32,320
Repayment of secured bank loans		**(676,244)**	(737,734)
Decrease in pledged deposits		**95,474**	7,489
Net cash used in financing activities		**(567,646)**	(697,925)
Net decrease in cash and cash equivalents		**(172,388)**	(184,172)
Cash and cash equivalents at 1 January		**449,604**	633,776
Cash and cash equivalents at 31 December	*15*	**277,216**	449,604

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

The financial information relating to the years ended 31 December 2015 and 2014 included in this announcement of 2015 annual results do not constitute the Group's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2014 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 December 2015 in due course.

The Company's auditor has reported on the financial statements of the Group for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. In addition, these consolidated financial statements included applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance.

Certain amended HKFRS are effective for the accounting period beginning on 1 January 2015. The Group has applied for the first time, all amendments to HKFRS issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the current accounting year. The management has assessed and considered that the adoption of these amendments to the HKFRS has had no material impact on the Group's financial statements for the current and prior years that have been presented.

Apart from the above, the accounting policies and basis of preparation adopted in these financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2014.

2. Disposal group and discontinued operation

The Group operated its trading of chemical and industrial raw materials through Yee Lee Technology Company Limited ("YLTCL"), a 75% indirectly owned subsidiary of the Company, and its subsidiaries ("YL Group"). On 1 June 2015, Pantow Profits Limited (the "Vendor"), a wholly-owned subsidiary of the Company, and Asiawide Profits Limited (the "Purchaser"), a connected person at the subsidiary level of the Company, entered into an agreement pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase 3,000,000 issued shares of YLTCL held by the Vendor, representing 75% equity interest in YLTCL at a consideration of HK$32,000,000 (the "Disposal"). Upon completion of the Disposal on 15 June 2015, the Company, through the Vendor had disposed of its entire 75% equity interest in YLTCL. YL Group had ceased to be treated as subsidiaries of the Company. The Disposal allowed the Group be better focus and concentrated its resources on shipping business in the prevailing tough operating environment and allowed the management to consider other business which could bring synergy to its shipping business in future. Upon completion of the Disposal, the Group's land and buildings previously occupied by YL Group had been reclassified to investment properties, change in fair value of the investment properties at the date of transfer of HK$30,746,000 was recognized to other asset revaluation reserve.

The operating results of the disposed trading business for current year (prior to the completion of the Disposal) have been presented as discontinued operation in this results announcement. The presentation of comparative financial information in respect of the year ended 31 December 2014 has been restated to conform with current year's presentation in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

2. **Disposal group and discontinued operation** ***(Continued)***

(a) Loss for the year from discontinued operation

The analysis of the loss from discontinued trading business, presented as discontinued operation in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" is as follows:

	Note	2015	2014 (Restated)
		HK$'000	*HK$'000*
DISCONTINUED OPERATION			
Revenue		**125,875**	278,379
Other operating income		**634**	1,711
Interest income		**10**	67
Cost of trading goods sold		**(121,402)**	(263,791)
Staff costs		**(3,367)**	(9,501)
Other operating expenses		**(11,359)**	(10,274)
Operating loss before depreciation and amortization		**(9,609)**	(3,409)
Depreciation and amortization		**(29)**	(103)
Operating loss		**(9,638)**	(3,512)
Finance costs		**(180)**	(413)
Loss before taxation		**(9,818)**	(3,925)
Taxation	*8*	**(281)**	(627)
Loss for the year from discontinued operation		**(10,099)**	(4,552)
Loss for the year attributable to:			
Shareholders of the Company		**(7,511)**	(3,264)
Non-controlling interests		**(2,588)**	(1,288)
		(10,099)	(4,552)

(b) Analysis of the cash flows from discontinued operation:

	2015	2014
	HK$'000	*HK$'000*
DISCONTINUED OPERATION		
Net cash from (used in) operating activities	**7,479**	(4,340)
Net cash from (used in) investing activities	**10**	(153)
Net cash inflow (outflow) from discontinued operation	**7,489**	(4,493)

2. Disposal group and discontinued operation *(Continued)*

(c) Notes to condensed consolidated statement of cash flows – Net cash inflow from disposal of YL Group:

	2015
	HK$'000
Net assets disposed of as at the date of disposal:	
Property, plant and equipment	214
Inventories	21,454
Trade and other receivables	66,787
Bank balances and cash	13,301
Trade and other payables	(27,161)
Current taxation	(165)
Secured bank loans	(32,334)
	42,096
Non-controlling interests	(10,119)
	31,977
Gain on disposal of subsidiaries	23
Total consideration	**32,000**
Satisfied by:	
Cash	32,000
Analysis of net cash flow arising from the disposal:	
Cash consideration	32,000
Bank balances and cash disposed of	(13,301)
Net cash inflow from disposal of subsidiaries	**18,699**

3. Revenue

Revenue represents chartering freight and hire income arising from the Group's owned and chartered-in vessels, and the aggregate of the invoiced value of goods sold. Revenue recognized during the year is as follows:

	2015	2014
	HK$'000	*HK$'000*
CONTINUING OPERATION		
Chartering freight and hire income:		
Hire income under time charters from owned vessels	**557,521**	759,247
Hire income under time charters from chartered-in vessel	**-**	2,759
Freight income under voyage charters	**115,642**	269,535
	673,163	1,031,541
DISCONTINUED OPERATION		
Sale of goods	**125,875**	278,379
	799,038	1,309,920

4. Segment information

The Group is principally engaged in the businesses of ship chartering and ship owning, and trading of chemical and industrial raw materials and the management has regarded these two businesses as the operating segments to be reported to the chief operating decision maker. During the year, the Group disposed its entire trading business and this segment has been presented as discontinued operation in this results announcement.

The following tables present the Group's reportable segment revenue, segment results, segment assets and segment liabilities, and reconcile the Group's total reportable segment results, segment assets and segment liabilities to the Group's loss for the year, total assets and total liabilities as presented in the condensed consolidated financial statements.

	Continuing operation	Discontinued operation	
	Chartering freight and hire	Trading	Total
	HK$'000	*HK$'000*	*HK$'000*
Year ended 31 December 2015			
Segment revenue	**673,163**	**125,875**	**799,038**
Segment results	**(2,836,554)**	**(9,828)**	**(2,846,382)**
Unallocated income and expenses			
Interest income			**32,751**
Unallocated other operating income			**31,543**
Unallocated corporate expenses			**(239,580)**
Loss before taxation			**(3,021,668)**
Taxation			**(281)**
Loss for the year			**(3,021,949)**
As at 31 December 2015			
Segment assets	**4,642,314**	**-**	**4,642,314**
Unallocated assets			
Pledged deposits			**80,937**
Bank balances and cash			**277,216**
Other current assets			**760,674**
Other non-current assets			**390,176**
Total assets			**6,151,317**
Segment liabilities	**2,689,977**	**-**	**2,689,977**
Unallocated liabilities			
Other current liabilities			**9,778**
Total liabilities			**2,699,755**

4. Segment information *(Continued)*

	Continuing operation	Discontinued operation	
	Chartering freight and hire	Trading	Total
	HK$'000	*HK$'000*	*HK$'000*
Year ended 31 December 2014			
Segment revenue	1,031,541	278,379	1,309,920
Segment results	(662,236)	(3,992)	(666,228)
Unallocated income and expenses			
Interest income			43,806
Unallocated other operating income			21,366
Unallocated corporate expenses			(85,569)
Loss before taxation			(686,625)
Taxation			(627)
Loss for the year			(687,252)
As at 31 December 2014			
Segment assets	7,572,124	97,306	7,669,430
Unallocated assets			
Pledged deposits			176,411
Bank balances and cash			561,983
Other current assets			1,080,105
Other non-current assets			381,832
Total assets			9,869,761
Segment liabilities	3,359,586	37,673	3,397,259
Unallocated liabilities			
Other current liabilities			22,618
Total liabilities			3,419,877

5. Other operating income

Other operating income for the year 2015 mainly included settlement income of HK$183,271,000 from charterers in relation to repudiation claims.

Other operating income for the year 2014 mainly included ballast bonus income received from particular charterers for certain charter contracts, gain on disposal of assets held for sale of HK$4,368,000; and settlement income of HK$46,986,000 from certain charterers in relation to repudiation claims under arbitration awards and early redelivery of an owned vessel prior to expiry of charter contract.

6. Impairment loss on owned vessels and impairment loss on goodwill

Dry bulk shipping market in 2015 had experienced the most challenging period unseen in the past three decades. At end of 2015, the management cautiously reviewed the fundamentals in dry bulk shipping market and considered the low freight rate environment shall persist for a longer time than previously expected and the timing of the rebalancing of demand and supply of tonnage is expected to be hard to ascertain, and unlikely to materialize in the near term. As a result, the management considered that impairment indication of the Group's fleet existed at end of 2015 due to the tuning of expectation on the pace of recovery and the change of the long term fundamentals of the global economic and the dry bulk shipping industry outlook.

With due considerations of factors affecting the long term intrinsic values of owned dry bulk vessels in the impairment review, certain owned vessels' recoverable amounts which were determined based on value in use, were significantly less than their respective carrying amounts. Accordingly, an impairment loss of HK$2,535,083,000 (2014: HK$394,570,000) on owned vessels was recognized at end of 2015.

Goodwill arose from deemed acquisition of additional interests in Jinhui Shipping and Transportation Limited ("Jinhui Shipping"), a subsidiary of the Company, in 2004. For the purpose of impairment testing, goodwill has been allocated to certain ship owning subsidiaries of Jinhui Shipping (that are principally engaged in the business of chartering freight and hire through their owned dry bulk vessels) as a cash generating unit ("CGU").

Given the abovementioned impairment indication of owned dry bulk vessels existed and significant impairment loss on owned vessels was recognized at end of 2015, the management considered goodwill of HK$39,040,000 allocated to these ship owning subsidiaries might be impaired. Based on the impairment assessment, the carrying amount of the CGU had been written down to its recoverable amount based on value in use and impairment loss was firstly allocated to reduce the carrying amount of goodwill. Accordingly, impairment loss of HK$39,040,000 (2014: nil) on goodwill was recognized in the consolidated statement of profit or loss for the year ended 31 December 2015. This impairment loss on goodwill is not reversed in subsequent periods.

7. Operating loss before depreciation and amortization

This is stated after charging / (crediting):

	2015	2014
	HK$'000	*HK$'000*
CONTINUING OPERATION		
Realized loss (gain) on financial assets at fair value through profit or loss	**48,612**	(2,382)
Unrealized loss on financial assets at fair value through profit or loss	**118,173**	47,146
Net loss on financial assets at fair value through profit or loss	**166,785**	44,764
Impairment loss (Reversal of impairment loss) on trade receivables	**5,471**	(5,021)
Change in fair value of investment properties	**(8,172)**	(1,276)
Dividend income	**(18,283)**	(16,803)
Loss on write-off of vessel under construction	**22,698**	-
Gain on disposal of subsidiaries	**(23)**	-

8. Taxation

Hong Kong Profits Tax has not been provided as the Group has no assessable profits for the year. In the opinion of the Directors, a substantial portion of the Group's income neither arose in nor was derived from Hong Kong and therefore was not subject to Hong Kong Profits Tax. PRC Corporate Income Tax has been provided at the applicable rate on the estimated assessable profits of a PRC subsidiary for the year. The Group is not subject to taxation in any other jurisdictions in which the Group operates.

The amount of taxation charged to the condensed consolidated statement of profit or loss and other comprehensive income represents:

	2015	2014
	HK$'000	*HK$'000*
CONTINUING OPERATION		
Hong Kong Profits Tax - current year	**-**	-
DISCONTINUED OPERATION		
PRC Corporate Income Tax - current year	**281**	627
	281	627

9. Loss per share

Basic and diluted loss per share from continuing operation was calculated on the loss from continuing operation attributable to shareholders of the Company of HK$1,675,672,000 for the year 2015 (2014: HK$376,659,000) and the weighted average number of 530,289,480 (2014: 530,289,480) ordinary shares in issue during the year.

Basic and diluted loss per share from discontinued operation was calculated on the loss from discontinued operation attributable to shareholders of the Company of HK$7,511,000 for the year 2015 (2014: HK$3,264,000) and the weighted average number of 530,289,480 (2014: 530,289,480) ordinary shares in issue during the year.

Diluted loss per share for the year 2015 and 2014 were the same as basic loss per share, the calculation did not assume the exercise of share options granted under the Company's share option scheme as it would have an anti-dilutive effect.

10. Dividend

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2015 (2014: nil).

11. Investment properties

	2015	2014
	HK$'000	*HK$'000*
At 1 January	**141,860**	101,180
Additions	**3,508**	39,404
Reclassification from land and buildings upon disposal of subsidiaries	**8,584**	-
Change in fair value arisen from reclassification from land and buildings to investment properties upon disposal of subsidiaries	**30,746**	-
Change in fair value	**8,172**	1,276
At 31 December	**192,870**	141,860

The Group's investment properties were stated at fair value and comprised of premises and car parks held under operating leases to earn rentals or held for capital appreciation, or both. These premises and car parks are held under long term leases and located in Hong Kong.

At the reporting date, the fair values of the Group's investment properties were determined by Centaline Surveyors Limited, an independent qualified professional valuer, on direct comparison approach on annually basis with reference to comparable transactions available in the relevant locality. In estimating the fair value of investment properties, the highest and best use of the properties is their current use. The fair value measurement of these investment properties was categorized as Level 3 of the three-level fair value hierarchy as defined under HKFRS 13 and there was no transfer among the three levels of the fair value hierarchy during the year.

12. Available-for-sale financial assets

	2015	2014
	HK$'000	*HK$'000*
Unlisted club debentures, at fair value	**22,200**	19,200
Unlisted club membership, at fair value	**1,678**	1,580
Unlisted club membership, at cost	**1,331**	1,331
	25,209	22,111

Unlisted club debentures and unlisted club membership stated at fair value represented investments in club debentures and club membership which their fair values can be determined directly by reference to published price quotations in active markets. At the reporting date, the fair value measurements of these unlisted club debentures and unlisted club membership were categorized as Level 1 of the three-level fair value hierarchy as defined under HKFRS 13 and there was no transfer among the three levels of the fair value hierarchy during the year.

For the unlisted club membership stated at cost, as there is no quoted market price in active market, the range of reasonable fair value estimates can be varied significantly that its fair value cannot be measured reliably.

13. Trade and other receivables

	2015	2014
	HK$'000	*HK$'000*
Trade receivables	**22,820**	70,232
Prepayments, deposits and other receivables	**117,616**	163,127
	140,436	233,359

The aging analysis of trade receivables (net of impairment loss) based on payment due dates is as follows:

	2015	2014
	HK$'000	*HK$'000*
Within 3 months	**8,899**	58,442
Over 3 months but within 6 months	**2,634**	4,972
Over 6 months but within 12 months	**4,813**	4,151
Over 12 months	**6,474**	2,667
	22,820	70,232

Management has a credit policy in place for approving the credit limits and the exposures to credit risk are monitored such that any outstanding trade receivables are reviewed and followed up on an ongoing basis. Credit evaluations including assessing the customer's creditworthiness and financial standing are performed on customers requiring a credit over certain amount.

The credit terms given to charterers vary from 15 to 60 days according to the types of vessels' employment. The credit terms given to trading customers vary based on the financial assessments and payment track records. General credit terms for trading customers range from 30 to 90 days following the month in which sales take place.

14. Financial assets at fair value through profit or loss

	2015	2014
	HK$'000	*HK$'000*
Held for trading or not qualifying as hedges		
Equity securities		
Listed in Hong Kong	**276,571**	361,727
Listed outside Hong Kong	**65,034**	94,229
	341,605	455,956
Debt securities		
Listed in Hong Kong	**328,498**	470,471
Listed outside Hong Kong	**45,571**	121,791
	374,069	592,262
	715,674	1,048,218

At the reporting date, the fair value measurements of listed equity securities and listed debt securities were determined by reference to their quoted bid prices in active markets and were categorized as Level 1 of the three-level fair value hierarchy as defined under HKFRS 13. There was no transfer among the three levels of the fair value hierarchy during the year.

15. Bank balances and cash

	2015	2014
	HK$'000	*HK$'000*
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	**277,216**	449,604
Bank deposits with more than three months to maturity when placed	**-**	112,379
	277,216	561,983

16. Trade and other payables

	2015	2014
	HK$'000	*HK$'000*
Trade payables	**12,097**	22,046
Accrued charges and other payables	**211,291**	225,544
	223,388	247,590

The aging analysis of trade payables based on payment due dates is as follows:

	2015	2014
	HK$'000	*HK$'000*
Within 3 months	**3,379**	5,898
Over 3 months but within 6 months	**1,096**	357
Over 6 months but within 12 months	**2,494**	448
Over 12 months	**5,128**	15,343
	12,097	22,046

17. Secured bank loans

	2015	2014
	HK$'000	*HK$'000*
Vessel mortgage loans	**2,476,367**	3,139,487
Trust receipt loans	**-**	32,340
Total secured bank loans	**2,476,367**	3,171,827
Less: Amount repayable within one year	**(650,064)**	(530,451)
Amount repayable after one year	**1,826,303**	2,641,376

At the reporting date, vessel mortgage loans and trust receipt loans were denominated in United States Dollars and were committed on floating rate basis.

18. Share capital

The Company's share capital is as follows:

	2015		2014	
	Number of ordinary shares	**Amount**	Number of ordinary shares	Amount
		HK$'000		*HK$'000*
Issued and fully paid:				
At 1 January	**530,289,480**	**381,639**	530,289,480	53,029
Transfer on 3 March 2014 upon adoption of the Companies Ordinance	**-**	**-**	-	328,610
At 31 December	**530,289,480**	**381,639**	530,289,480	381,639

19. Capital expenditures and commitments

During the year, capital expenditure on additions of owned vessels and vessels under construction was HK$84,163,000 (2014: HK$86,908,000), on other property, plant and equipment was HK$15,440,000 (2014: HK$7,807,000) and on investment properties was HK$3,508,000 (2014: HK$39,404,000).

As at 31 December 2015, there was no capital expenditure commitments contracted by the Group but not provided for. As at 31 December 2014, the total amount of capital expenditure commitments contracted by the Group but not provided for, net of deposits paid, was approximately HK$204,282,000, representing the Group's outstanding capital expenditure commitments to acquire one newbuilding at contract price of US$29,100,000 (approximately HK$226,980,000).

20. Related party transactions

During the year, the Group had related party transactions in relation to compensation of key management personnel as follows:

	2015	2014
	HK$'000	*HK$'000*
Salaries and other benefits	**59,257**	61,726
Contributions to retirement benefits schemes	**2,919**	2,155
	62,176	63,881

21. Comparative figures

The presentation of comparative financial information in respect of the year ended 31 December 2014 has been restated to conform with current year's presentation in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

PUBLICATION OF FINANCIAL INFORMATION

The annual report of the Company for the year ended 31 December 2015 containing all the detailed information will be despatched to shareholders of the Company and available on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.jinhuiship.com in due course.

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.