



JINHUI SHIPPING AND TRANSPORTATION LIMITED

JIN - INSIDE INFORMATION UPDATE ANNOUNCEMENT IN RELATION TO CO-INVESTMENT IN PROPERTY

UPDATE IN RELATION TO THE CO-INVESTMENT IN PROPERTY

The Board of Jinhui Shipping and Transportation Limited makes this update announcement to the Company's announcement dated 20 April 2018 in relation to the Co-Investment and the Company's update announcement dated 28 May 2020 (the "Announcement") in relation to the status of the Co-Investment. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meaning as ascribed thereto in the Announcement.

The Co-Investor received updates from the Investment Manager in May 2020 in relation to the status of the Co-Investment as announced by the Company on 28 May 2020 in the Announcement. Due to unexpected Coronavirus Disease 2019 ("COVID-19") pandemic that has broadly affected different economic sectors, the Investment Manager advised the Co-Investor on 21 August 2020 that the vendor of Tower A has agreed on the extension of the closing of the acquisition to November 2020. We will update all shareholders of the Company on the significant investment update timely and accordingly.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions of the following meanings were used:

"Board"	the board of Directors;
"Co-Investment"	the co-investment in Tower A (previously named as "T3 Property") as contemplated under the co-investment agreement dated 20 April 2018;
"Co-Investor"	Peninsular Wonder Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company as at date of this announcement;
"Company"	Jinhui Shipping and Transportation Limited;
"Directors"	the directors of the Company;

“Investment Manager”	Phoenix Property Investors Limited, an exempted company incorporated in the Cayman Islands with limited liability;
“PRC”	The People’s Republic of China; and
“Tower A”	Tower A of One Financial Street Center, Jing’an Central Business District, Shanghai, the PRC.

By Order of the Board
Ng Kam Wah Thomas
Managing Director
24 August 2020