



JINHUI SHIPPING AND TRANSPORTATION LIMITED

JIN - INSIDE INFORMATION TERMINATION OF AGREEMENT

Reference is made to the announcement of Jinhui Shipping and Transportation Limited (the “Company”) dated 29 July 2020 (the “Announcement”). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Announcement stated that the Purchaser, Nice Beam Limited, a wholly-owned subsidiary of the Company as at date of this announcement, entered into the Agreement with the Vendor on 29 July 2020 in respect of the acquisition of the Property at a consideration of HK\$19,500,000.

Upon advice from the Purchaser’s solicitors on title, the management of the Company decided that the Purchaser and the Vendor should enter into a cancellation agreement to cancel the proposed transaction for sale and purchase of the Property (the “Cancellation Agreement”). On 29 October 2020, the Purchaser and the Vendor have duly signed such Cancellation Agreement accordingly and the acquisition of the Property was terminated. The initial deposit of HK\$800,000 and the further deposit of HK\$1,150,000 will be refunded to the Purchaser in due course. The Directors consider that the termination of the acquisition of the Property would not have any material adverse effect on the financial position and operations of the Group.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are international ship chartering and ship owning. The principal activities of the Purchaser are property holding and investment.

By Order of the Board

Ng Kam Wah Thomas

Managing Director

30 October 2020