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JINHUI HOLDINGS COMPANY LIMITED

金輝集團有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code : 137

TERMINATION OF DISCLOSEABLE TRANSACTION

Reference is made to the announcement of the Company dated 29 July 2020. The Announcement stated that the Purchaser, an approximately 55.69% indirectly owned subsidiary of the Company, 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.

The Company was informed by Jinhui Shipping that the Agreement was terminated on 29 October 2020.

This announcement is made pursuant to Rule 14.36 of the Listing Rules.

Reference is made to the announcement of Jinhui Holdings Company 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 Jinhui Shipping, which is in turn an approximately 55.69% indirectly 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. As set out in the Announcement, the acquisition of the Property constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

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
Jinhui Holdings Company Limited
Ng Siu Fai
Chairman

Hong Kong, 30 October 2020

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.