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(Incorporated in Hong Kong with limited liability)

(Stock Code: 00560)

**COMPLETION OF
DISCLOSEABLE TRANSACTION
IN RELATION TO THE ACQUISITION OF 60% EQUITY INTERESTS
IN THE TARGET COMPANY**

Reference is made to the announcement of Chu Kong Shipping Enterprises (Group) Company Limited (the “**Company**”) dated 4 May 2020 in relation to the Acquisition (the “**Announcement**”). Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that all conditions precedent under the Sale and Purchase Agreement have been fulfilled and Completion took place on 18 May 2020 in accordance with the terms and conditions of the Sale and Purchase Agreement. Upon Completion, the Company directly owns 60% equity interests in the Target Company and the financial results of the Target Company will be consolidated into the financial statements of the Group.

By Order of the Board

Chu Kong Shipping Enterprises (Group) Co., Ltd.

Wu Qiang

Managing Director

Hong Kong, 18 May 2020

As at the date of this Announcement, the Company’s executive Directors are Mr. Huang Liezhang, Mr. Wu Qiang, Mr. Chen Jie and Mr. Liu Wuwei; non-executive Director is Ms. Zhong Yan; and independent non-executive Directors are Mr. Chan Kay-cheung, Ms. Yau Lai Man and Mr. Chow Bing Sing.