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## **CONTINUING CONNECTED TRANSACTIONS**

### **MANAGEMENT AGREEMENT**

#### **SUMMARY**

Reference is made to the announcements of the Company dated 20 June 2011, 25 June 2014, 28 June 2017 and 1 August 2019 respectively. As the 2017 Management Agreement will be expired on 30 June 2020, the Company and CKSE entered into the Management Agreement on 30 June 2020 to govern the continuing connected transactions between the Company and CKSE for the period from 1 July 2020 to 30 June 2023 and ensure the continual normal operations of the custodial assets.

As CKSE holds approximately 70% of the total issued shares of the Company as at the date of this announcement, CKSE is a connected person of the Company and the transactions contemplating under the Management Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios (other than the profits ratio) for the Management Agreement, on an annual basis, are higher than 0.1% but less than 5%, the transactions contemplated under the Management Agreement are only subject to the reporting, announcement and annual review requirements, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **INTRODUCTION**

Reference is made to the announcements of the Company dated 20 June 2011, 25 June 2014, 28 June 2017 and 1 August 2019 respectively. As the 2017 Management Agreement will be expired on 30 June 2020, the Company and CKSE entered into the Management Agreement on 30 June 2020 to govern the continuing connected transactions between the Company and CKSE for the period from 1 July 2020 to 30 June 2023 and ensure the continual normal operations of the custodial assets.

## **THE MANAGEMENT AGREEMENT**

The principle terms of the Management Agreement are set out below:

### **Date**

30 June 2020

### **Period**

The period of the Management Agreement is 3 years; the 2021 Management Services Period is from 1 July 2020 to 30 June 2021, the 2022 Management Services Period is from 1 July 2021 to 30 June 2022, and the 2023 Management Services Period is from 1 July 2022 to 30 June 2023. The period could be extended upon expiry of the Management Agreement through negotiation by both parties.

### **Parties**

(i) CKSE; and

(ii) the Company

## **Rights and Obligations**

During the term of the Management Agreement, CKSE (among others), shall:

- i) be entitled to all benefits and rights, responsible for all debts and liabilities arising from the Assets. All the gains and losses occurred in the course of the management services provided by the Company shall vest in CKSE;
- ii) have the right to assess the performance of the Assets;
- iii) have the right to allocate the Assets, including but not limited to the leasing, mortgaging, merging, disposing, auctioning or transferring, as well as entitled to retain and utilise the associated benefit arising from the aforesaid activities;
- iv) have the right to appoint senior managements of the Assets that are suggested or nominated by the Company, including but not limited to directors, supervisors, general managers, deputy general managers, chief financial officer and other senior managements;
- v) have the right to supervise the management services carried out by the Company, and to prohibit any management services provided by the Company if such services would adversely affect the image or operations of CKSE, or would damage the legitimate rights and interests of CKSE;
- vi) have the right to exercise its shareholder's right on any other issues;
- vii) have the obligation to pay the Company the Management Fees during the term of the Management Agreement; and
- viii) inject the Assets to the Company when appropriate.

During the term of the Management Agreement, the Company (among others), shall:

- i) have the right to receive the Management Fees during the term of the Management Agreement;
- ii) have the right to set the business strategies and the operation activities of the Assets, including but not limited to developing and implementing operation benchmark, daily operation management, marketing strategies and safety operation management and strictly monitoring and minimizing all kind of expenses;
- iii) have the right to select and nominate the senior managements and appoint non-senior managements of the Assets;
- iv) have the right to appraise the actual operating figures of the Assets;

- v) have the priority to acquire the Assets;
- vi) act in good faith and with due diligence to perform its management duties in accordance with the laws, and do not engage in any activities that will adversely affect the interest of CKSE and Assets;
- vii) seek the approval from CKSE for material issues that will affect matters relating to CKSE's right as a shareholder of the Assets, including but not limited to allocation of assets, changes of equity capital structure and amendments of the articles of association of the Assets;
- viii) not mortgage, transfer, pledge or sell the Assets;
- ix) be responsible to CKSE for any losses and claims arising from the default of the Company in the provision of the management services under the Management Agreement;
- x) report to CKSE the progresses and results in the provision of the managing services; and
- xi) be responsible to procure confidential to the sensitive information in relation to the Assets.

### **Management Fees**

Pursuant to the Management Agreement, CKSE shall pay to the Company the Management Fees. Each of the 2021 Management Fee, 2022 Management Fee and the 2023 Management Fee is calculated on annual basis at (i) HK\$20 million per annum; or (ii) by reference to 3.25% of the 2021 Total Assets Value, the 2022 Total Assets Value and the 2023 Total Assets Value, respectively, whichever is the higher, but in any event shall not exceed HK\$30 million. The Management Fees will be paid in cash by CKSE by installments to the Company as follows: (i) a fee of HK\$10 million payable in each July and HK\$10 million payable in each of the following January in each of the Management Services Periods; (ii) if each of the Management Fees determined is over HK\$20 million after determination of each of the 2021 Total Assets Value, the 2022 Total Assets Value and the 2023 Total Assets Value, the balance is payable by CKSE to the Company within 2 months of the ending of each of the Management Services Periods. The Management Fees were determined after arm's length negotiation between CKSE and the Company with reference to the cost incurred in the provision of the management services by the Company as well as the Company's experience in operation and management of the assets similar to the Assets.

The Management Fees will be adjusted in the event that the component of the Assets decreased during the term of the Management Agreement due to the injection of the Assets to the Group. The Management Fees will then be negotiated between the Company and CKSE but in any event the Management Fees, on an annual basis, will not exceed HK\$30 million.

## INFORMATION OF THE ASSETS UNDER THE MANAGEMENT AGREEMENT

**1. Yuet Hing Marine Supplies Company Limited (粵興船舶用品有限公司)**

Yuet Hing Marine Supplies Company Limited is a wholly-owned subsidiary of CKSE. Yuet Hing Marine Supplies Company Limited and its subsidiaries are principally engaged in building and repairing of ships and vessels.

**2. China Hong Kong Macau Duty Free Goods Ltd. (中港澳免稅用品有限公司)**

China Hong Kong Macau Duty Free Goods Ltd is a wholly-owned subsidiary of CKSE and is principally engaged in the provision of branded duty free goods for jet foil and duty free shops of ferry terminal in the Hong Kong and Macau.

**3. Chu Kong Maritime Consultant Company Limited (珠江海事顧問有限公司)**

Chu Kong Maritime Consultant Company Limited is a wholly-owned subsidiary of CKSE and is principally engaged in provision of legal advisory services to CKSE and its associates which includes legal consulting services to vessel owners, insurance agency services and insurance claims services as well as vessel trading agency services.

**4. Yuet Tung Shipping Co., Ltd. (粵通船務有限公司)**

Yuet Tung Shipping Co., Ltd. is a wholly-owned subsidiary of CKSE and is principally engaged in (i) the provision of agency services of water transportation, loading and unloading of cargos and port warehouse services; and (ii) the provision of agency services of passenger water transportation business between the ports in the Guangdong Province and Macau.

**5. Fortune Ferry Company Limited (富裕小輪有限公司)**

Fortune Ferry Company Limited is a wholly-owned subsidiary of CKSE incorporated in Hong Kong. Its business scope includes operation of ferry business in Hong Kong.

**6. Guangdong Zhu Chuan Navigation Co., Ltd.\* (廣東珠船航運有限公司)**

Guangdong Zhu Chuan Navigation Co., Ltd.\* is a wholly-owned subsidiary of Guangdong Chu Kong incorporated in the PRC. Its business scope includes provision of waterway cargo transportation among Guangdong province, Hong Kong and Macau. This company is managed by CKSE.

**7. Zhaoqing Chu Kong Logisits (Dawang) Co., Ltd.\* (肇慶大旺珠江物流有限公司)**

Zhaoqing Chu Kong Logisits (Dawang) Co., Ltd.\* is a wholly-owned subsidiary of CKSE incorporated in the PRC. Its business scope includes provision of cargo agency, logistics services, cargo transshipment, storage, container trucking and other related business.

8. **Zhaoqing Chu Kong Cargo Terminals (Dawang) Co., Ltd.\* (肇慶大旺珠船貨運碼頭有限公司)**  
Zhaoqing Chu Kong Cargo Terminals (Dawang) Co., Ltd.\* is a wholly-owned subsidiary of CKSE incorporated in the PRC. Its business scope includes cargo terminal operation, cargo handling, transportation and storage and other related business.
9. **Shunde Container Terminal Co., Ltd.\* (佛山市順德區容奇港集裝箱碼頭有限公司)**  
Shunde Container Terminal Co., Ltd. is held as to 8.3%, 16.5%, 16.5%, 28.5% and 30.2% by Sinotrans Guangdong Co., Ltd.\* (中國外運廣東有限公司), CKSE, Guang Shun Transportation Co., Ltd.\* (廣順運輸有限公司), Guangdong Provincial Highway Machinery Materials Company\* (廣東省公路機械材料公司) and Foshan Shunde Rongsheng Coastal Service Co., Ltd.\* (佛山市順德區容勝口岸服務有限公司), respectively. Shunde Container Terminal Co., Ltd.\* is principally engaged in port and ferry terminal operation management services, cargo loading and storage, rental services, operation and maintenance of port machineries, equipment and facilities.
10. **Guangzhou Panyu Lianhuashan Pan Kong Cargo Transportation Co-operation Co., Ltd.\* (廣州市番禺蓮花山香港貨運有限公司)**  
Guangzhou Panyu Lianhuashan Pan Kong Cargo Transportation Co-operation Co., Ltd.\* is held as to 60%, 25% and 15% by Panyu Port Industrial Company\* (番禺口岸實業公司), CKSE and Guangdong Province Pearl Navigation Co., Ltd.\* (廣東省珠江航運有限公司), respectively. Guangzhou Panyu Lianhuashan Pan Kong Cargo Transportation Co-operation Co., Ltd.\* is principally engaged in the provision of port operation management services including cargo storage, loading and unloading services and land transportation.
11. **Gugangzhou Nansha International Logistics Park Development Co., Ltd.\* (廣州南沙國際物流園開發有限公司)**  
Gugangzhou Nansha International Logistics Park Development Co., Ltd.\* is held as to 50% and 50% by CKSE and Gugangzhou Nansha International Logistics Co., Ltd.\* (廣州南沙國際物流有限公司), respectively. Gugangzhou Nansha International Logistics Park Development Co., Ltd.\* is principally engaged in development, construction and operation management of Nansha International Logistics Park (南沙國際物流園).
12. **Yueke Shipping Financial Leasing Co., Ltd.\* (粵科港航融資租賃有限公司)**  
Yueke Shipping Financial Leasing Co., Ltd.\* is held as to 55%, 25%, 20% by Guangdong Yueke Financial Leasing Co., Ltd.\* (廣東粵科融資租賃有限公司), Always Profit Investment Limited (a wholly owned subsidiary of CKSE) and Guangzhou Nansha Industrial Investment Fund Management Limited\* (廣州南沙產業投資基金管理有限公司) respectively. Yueke Shipping Financial Leasing Co., Ltd.\* is principally engaged in the financial leasing business of ships and port facilities.

## HISTORICAL TRANSACTION AMOUNTS

The following table summarizes the historical transaction amounts of the continuing connected transactions for the three financial years ended 31 December 2019:

|  | For the financial year ended |                 |                 |
|--|------------------------------|-----------------|-----------------|
|  | 31 December                  |                 |                 |
|  | 2017                         | 2018            | 2019            |
|  | <i>HK\$'000</i>              | <i>HK\$'000</i> | <i>HK\$'000</i> |
| 2017 Management Agreement /<br>2019 Supplemental Agreement | 30,000                       | 30,000          | 30,000          |

## BACKGROUND OF AND REASONS FOR ENTERING INTO THE MANAGEMENT AGREEMENT

As stated in the annual report of the Company for the year ended 31 December 2019, the Group has proactively merged itself into the economic development of the Guangdong-Hong Kong-Macao Greater Bay Area and highly leveraged on the “five platforms”, namely cross-border passenger transportation, Hong Kong local transportation, terminal logistics, “Belt and Road” investment and capital operation. One of the important measures is to continue the study on acquisition of quality assets of the parent company. The execution of the Management Agreement between CKSE and the Company will enable the Group to utilize its experience and expertise in operating and management of the businesses of the Assets such as transportation in Hong Kong. As such, the Group will generate income through the provision of the Assets management services while the Assets will be operated and managed in an efficient and orderly manner so as to facilitate the injection of the Assets into the Group. In addition, the Management Agreement will also reduce the operating costs of the Company.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Management Agreement are fair and reasonable, the transactions contemplated under the Management Agreement is on normal commercial terms and is in the interests of the Company and its shareholders as a whole.

## GENERAL INFORMATION

The Group is mainly engaged in provision of management and other related services to high-speed waterway passenger transportation in Guangdong, Hong Kong and Macau; the operation and management of river trade cargo terminals in the Mainland China and Hong Kong; cargo transportation, warehousing and storage business; provision of diesel and lubricants for passenger ferries and cargo vessels in Hong Kong; and provision of operation and management of facilities maintenance services for properties and so forth in Macau.

CKSE is principally engaged in provision of navigation logistics, high-speed waterway passenger transportation between Hong Kong and the Pearl River Delta and in coastal areas and passenger ferry repair and maintenance; fuel and duty-free trading and supply, investment and management of highway and development of property business.

## LISTING RULES IMPLICATIONS

As CKSE holds approximately 70% of the total issued share of the Company as at the date of this announcement, CKSE is a connected person of the Company and the transactions contemplating under the Management Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios (other than the profits ratio) for the Management Agreement, on an annual basis, are higher than 0.1% but less than 5%, the transactions contemplated under the Management Agreement are only subject to the reporting, announcement and annual review requirements, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Each of Mr. Huang Liezhang, Mr. Wu Qiang, Ms. Zhong Yan, Mr. Chen Jie and Mr. Liu Wuwei is being regarded as having a material interest in the transactions contemplated under the Management Agreement and have abstained from voting on the board resolution approving the Management Agreement.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

|                |   |
|----------------|---|
| “associate(s)” | has the meaning ascribed thereto under the Listing Rules  |
| “Assets”       | includes (1) 100% equity interest in Yuet Hing Marine Supplies Company Limited (粵興船舶用品有限公司); (2) 100% equity interest in China Hong Kong Macau Duty Free Goods Ltd. (中港澳免稅用品有限公司); (3) 100% equity interest in Chu Kong Maritime Consultant Company Limited (珠江海事顧問有限公司); (4) 100% equity interest in Yuet Tung Shipping Co., Ltd. (粵通船務有限公司); (5) 100% equity interest in Fortune Ferry Company Limited (富裕小輪有限公司); (6) 100% equity interest in Guangdong Zhu Chuan Navigation Co., Ltd.* (廣東珠船航運有限公司); (7) 100% equity interest in Zhaoqing Chu Kong Logisitcs (Dawang) Co., Ltd.* (肇慶大旺珠江物流有限公司); (8) 100% equity interest in Zhaoqing Chu Kong Cargo Terminals (Dawang) Co., Ltd.* (肇慶大旺珠船貨運碼頭有限公司); (9) 16.5% equity interest in Shunde Container Terminal Co., Ltd.* (佛山市順德區容奇港集裝箱碼頭有限公司); (10) 25% equity interest in Guangzhou Panyu Lianhuashan Pan Kong Cargo Transportation Co-operation Co., Ltd.* (廣州市番禺蓮花山番港貨運有限公司); (11) 50% equity interest in Gugangzhou Nansha International Logistics Park Development Co., Ltd.* (廣州南沙國際物流園開發有限公司); and (12) 25% equity interest in Yuke Shipping Financial Leasing Co., Ltd.* (粵科港航融資租賃有限公司) |
| “Board”        | the board of Directors  |



|                               |   |
|-------------------------------|---|
| “CKSE”                        | Chu Kong Shipping Enterprises (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the controlling Shareholder holding approximately 70% of the total issued shares of the Company                           |
| “Company”                     | Chu Kong Shipping Enterprises (Group) Company Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 00560)                                |
| “connected person (s)”        | has the meaning ascribed thereto under the Listing Rules  |
| “Directors”                   | the directors of the Company  |
| “GNG”                         | Guangdong Province Navigation Group Company Limited* (廣東省航運集團有限公司), a company established under the laws of the PRC and indirectly holds approximately 70% of the total issued share capital of the Company as at the date of this announcement |
| “Group”                       | the Company and its subsidiaries  |
| “Guangdong Chu Kong”          | Guangdong Chu Kong Shipping Co., Ltd.* (廣東珠江船務有限公司), a wholly-owned subsidiary of GNG incorporated in the PRC   |
| “HK\$”                        | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”                   | the Hong Kong Special Administrative Region of the PRC  |
| “Listing Rules”               | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “Management Agreement”        | the agreement dated 30 June 2020 entered into between the Company and CKSE in relation to the management of the Assets by the Company   |
| “Management Fees”             | the 2021 Management Fee, 2022 Management Fee and 2023 Management Fee  |
| “Management Services Periods” | the 2021 Management Services Period, 2022 Management Services Period and 2023 Management Services Period  |

|                                   |   |
|-----------------------------------|---|
| “Pearl River Delta”               | in broad terms, includes the Pearl River, its tributaries and other navigable inland waterways on the west bank of the West River in Guangdong Province which are accessible from Hong Kong territorial waters  |
| “PRC”                             | the People’s Republic of China  |
| “Share(s)”                        | issued share(s) of the Company  |
| “Shareholder(s)”                  | holder(s) of the Shares   |
| “Stock Exchange”                  | The Stock Exchange of Hong Kong Limited   |
| “2017 Management Agreement”       | the agreement dated 28 June 2017 entered into between the Company and CKSE in relation to the management of the Assets by the Company   |
| “2019 Supplemental Agreement”     | the agreement dated 1 August 2019 entered into between the Company and CKSE in relation to adding new assets of CKSE into the management of the Assets by the Company   |
| “2021 Management Fee”             | the management fee payable by CKSE to the Company pursuant to the Management Agreement, and is calculated on an annual basis at HK\$20 million or 3.25% of the 2021 Total Assets Value, whichever is the higher, but in any event shall not exceed HK\$30 million |
| “2021 Management Services Period” | from 1 July 2020 to 30 June 2021  |

|                                   |   |
|-----------------------------------|---|
| “2021 Total Assets Value”         | <p>the total amount of (1) total asset value of Yuet Hing Marine Supplies Company Limited (粵興船舶用品有限公司); (2) total asset value of China Hong Kong Macau Duty Free Goods Ltd. (中港澳免稅用品有限公司); (3) total asset value of Chu Kong Maritime Consultant Company Limited (珠江海事顧問有限公司); (4) total asset value of Yuet Tung Shipping Co., Ltd. (粵通船務有限公司); (5) total asset value of Fortune Ferry Company Limited (富裕小輪有限公司); (6) total asset value of Guangdong Zhu Chuan Navigation Co., Ltd.* (廣東珠船航運有限公司); (7) total asset value of Zhaoqing Chu Kong Logisitcs (Dawang) Co., Ltd.* (肇慶大旺珠江物流有限公司); (8) total asset value of Zhaoqing Chu Kong Cargo Terminals (Dawang) Co., Ltd.* (肇慶大旺珠船貨運碼頭有限公司); (9) 16.5% of the total asset value of Shunde Container Terminal Co., Ltd.* (佛山市順德區容奇港集裝箱碼頭有限公司); (10) 25% of the total asset value of Guangzhou Panyu Lianhuashan Pan Kong Cargo Transportation Co-operation Co., Ltd.* (廣州市番禺蓮花山番港貨運有限公司); (11) 50% of the total asset value of Gugangzhou Nansha International Logistics Park Development Co., Ltd.* (廣州南沙國際物流園開發有限公司); and (12) 25% of the total asset value of Yueke Shipping Financial Leasing Co., Ltd.* (粵科港航融資租賃有限公司) as at 30 June 2021 as shown in their respective management account agreed by both CKSE and the Company</p> |
| “2022 Management Fee”             | <p>the management fee payable by CKSE to the Company pursuant to the Management Agreement, and is calculated on an annual basis at HK\$20 million or 3.25% of the 2022 Total Assets Value, whichever is the higher, but in any event shall not exceed HK\$30 million</p>  |
| “2022 Management Services Period” | <p>from 1 July 2021 to 30 June 2022</p>   |

|                                   |   |
|-----------------------------------|---|
| “2022 Total Assets Value”         | <p>the total amount of (1) total asset value of Yuet Hing Marine Supplies Company Limited (粵興船舶用品有限公司); (2) total asset value of China Hong Kong Macau Duty Free Goods Ltd. (中港澳免稅用品有限公司); (3) total asset value of Chu Kong Maritime Consultant Company Limited (珠江海事顧問有限公司); (4) total asset value of Yuet Tung Shipping Co., Ltd. (粵通船務有限公司); (5) total asset value of Fortune Ferry Company Limited (富裕小輪有限公司); (6) total asset value of Guangdong Zhu Chuan Navigation Co., Ltd.* (廣東珠船航運有限公司); (7) total asset value of Zhaoqing Chu Kong Logisitcs (Dawang) Co., Ltd.* (肇慶大旺珠江物流有限公司); (8) total asset value of Zhaoqing Chu Kong Cargo Terminals (Dawang) Co., Ltd.* (肇慶大旺珠船貨運碼頭有限公司); (9) 16.5% of the total asset value of Shunde Container Terminal Co., Ltd.* (佛山市順德區容奇港集裝箱碼頭有限公司); (10) 25% of the total asset value of Guangzhou Panyu Lianhuashan Pan Kong Cargo Transportation Co-operation Co., Ltd.* (廣州市番禺蓮花山香港貨運有限公司); (11) 50% of the total asset value of Gugangzhou Nansha International Logistics Park Development Co., Ltd.* (廣州南沙國際物流園開發有限公司); and (12) 25% of the total asset value of Yueke Shipping Financial Leasing Co., Ltd.* (粵科港航融資租賃有限公司) as at 30 June 2022 as shown in their respective management account agreed by both CKSE and the Company</p> |
| “2023 Management Fee”             | <p>the management fee payable by CKSE to the Company pursuant to the Management Agreement, and is calculated on an annual basis at HK\$20 million or 3.25% of the 2023 Total Assets Value, whichever is the higher, but in any event shall not exceed HK\$30 million</p>  |
| “2023 Management Services Period” | <p>from 1 July 2022 to 30 June 2023</p>   |

“2023 Total Assets Value”

the total amount of (1) total asset value of Yuet Hing Marine Supplies Company Limited (粵興船舶用品有限公司); (2) total asset value of China Hong Kong Macau Duty Free Goods Ltd. (中港澳免稅用品有限公司); (3) total asset value of Chu Kong Maritime Consultant Company Limited (珠江海事顧問有限公司); (4) total asset value of Yuet Tung Shipping Co., Ltd. (粵通船務有限公司); (5) total asset value of Fortune Ferry Company Limited (富裕小輪有限公司); (6) total asset value of Guangdong Zhu Chuan Navigation Co., Ltd.\* (廣東珠船航運有限公司); (7) total asset value of Zhaoqing Chu Kong Logistics (Dawang) Co., Ltd.\* (肇慶大旺珠江物流有限公司); (8) total asset value of Zhaoqing Chu Kong Cargo Terminals (Dawang) Co., Ltd.\* (肇慶大旺珠船貨運碼頭有限公司); (9) 16.5% of the total asset value of Shunde Container Terminal Co., Ltd.\* (佛山市順德區容奇港集裝箱碼頭有限公司); (10) 25% of the total asset value of Guangzhou Panyu Lianhuashan Pan Kong Cargo Transportation Co-operation Co., Ltd.\* (廣州市番禺蓮花山番港貨運有限公司); (11) 50% of the total asset value of Gugangzhou Nansha International Logistics Park Development Co., Ltd.\* (廣州南沙國際物流園開發有限公司); and (12) 25% of the total asset value of Yueke Shipping Financial Leasing Co., Ltd.\* (粵科港航融資租賃有限公司) as at 30 June 2023 as shown in their respective management account agreed by both CKSE and the Company

“%”

per cent.

By Order of the Board  
**Chu Kong Shipping Enterprises (Group) Company Limited**  
**Huang Liezhang**  
Chairman

Hong Kong, 30 June 2020

*In this announcement, the English names of the PRC government authorities or entities are translations of their Chinese names and included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

*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.*

\* Translation for identification purpose only