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ZHUHAI HOLDINGS INVESTMENT GROUP LIMITED
珠海控股投資集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 00908)

**CONTINUING CONNECTED TRANSACTIONS PURSUANT
TO RULE 14A.60(1) OF THE LISTING RULES:
2020 FUEL SUPPLY AGREEMENTS
AND
GUARANTEE AGREEMENTS**

2020 FUEL SUPPLY AGREEMENTS

The Board announces that on 1 January 2020, (i) Jiuzhou Energy Company, as fuel supplier, entered into the (A) 2020 Jiuzhou Energy Company-Ferry Company Diesel Supply Agreement, (B) 2020 Jiuzhou Energy Company-HT Shipping Diesel Supply Agreement, (C) 2020 Jiuzhou Energy Company-Marine Sightseeing Diesel and Gasoline Supply Agreement and (D) 2020 Jiuzhou Energy Company-Jiuzhou Cruises Diesel and Gasoline Supply Agreement with Ferry Company, HT Shipping, Marine Sightseeing and Jiuzhou Cruises, respectively, as fuel buyers, and (ii) Jiuzhou Petro-filling Station, as fuel supplier, entered into the (E) 2020 Jiuzhou Petro-filling Station-Marine Sightseeing Diesel and Gasoline Supply Agreement, (F) 2020 Jiuzhou Petro-filling Station-Jiuzhou Crew Training Diesel and Gasoline Supply Agreement and (G) 2020 Jiuzhou Petro-filling Station-Jiuzhou Cruises Diesel and Gasoline Supply Agreement with Marine Sightseeing, Jiuzhou Crew Training and Jiuzhou Cruises, respectively, as fuel buyers, pursuant to which Jiuzhou Energy Company or Jiuzhou Petro-filling Station (as applicable) will supply diesel and/or gasoline to the respective fuel buyers on an on-going basis from 1 January 2020 to 31 December 2020 (both days inclusive) for the operation of ferries by the fuel buyers.

GUARANTEE AGREEMENTS

The Board also announces that in 2018 and 2019, Ferry Company, as guarantor, entered into the (I) China Resources Bank Guarantee Agreement, (J) BEA Guarantee Agreement, (K) HSBC Guarantee Agreement and (L) Guangzhou Rural Commercial Bank Guarantee Agreement with China Resources Bank, BEA, HSBC and Guangzhou Rural Commercial Bank respectively, as lenders, pursuant to which Ferry Company shall provide guarantee in respect of indebtedness of Jiuzhou Energy Company, as borrower owing to the respective lenders.

LISTING RULES IMPLICATIONS

Each of Jiuzhou Energy Company, Jiuzhou Petro-filling Station, Ferry Company, HT Shipping, Marine Sightseeing, Jiuzhou Cruises and Jiuzhou Crew Training is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules.

Reference is made to the announcement of the Company dated 7 December 2018 in connection with, among other things, the internal restructuring of Jiuzhou Energy Company and its subsidiaries (the “**December 2018 Announcement**”). As disclosed in the December 2018 Announcement, it was expected that an internal restructuring would take place pursuant to which Jiuzhou Energy Company and its subsidiaries (the “**Jiuzhou Energy Group**”) would no longer be held by the Ferry Company but would be held by another company under the same shareholding structure of the Ferry Company, pursuant to which the Group will continue to hold a 49% equity interest in Jiuzhou Energy Group and consolidate Jiuzhou Energy Group as non wholly-owned subsidiaries (the “**Internal Restructuring**”). The Internal Restructuring was completed on 8 May 2020. Immediately after the completion the Internal Restructuring, each of Jiuzhou Energy Company and Jiuzhou Petro-filling Station became a wholly-owned subsidiary of Jiuzhou Public Utilities (a connected subsidiary of the Company).

Immediately before the completion of the Internal Restructuring, Jiuzhou Energy Company and Jiuzhou Petro-filling Station were connected subsidiaries of the Company only because they were wholly-owned subsidiaries of Ferry Company (itself a connected subsidiary of the Company). Pursuant to Rule 14A.17 of the Listing Rules, transactions between Jiuzhou Energy Company or Jiuzhou Petro-filling Station, on the one hand, and Ferry Company or its subsidiaries (including Jiuzhou Cruises, HT Shipping, Jiuzhou Crew Training and Marine Sightseeing), on the other hand, were not treated as connected transactions.

Immediately after the completion of the Internal Restructuring, the exemption under Rule 14A.17 of the Listing Rules no longer applies. The transactions contemplated under the 2020 Fuel Supply Agreements and the Guarantee Agreements thus constitute CCTs for the Company under Chapter 14A of the Listing Rules.

The 2020 Fuel Supply Agreements and the Guarantee Agreements were entered into prior to the completion of the Internal Restructuring, and the transactions contemplated under the 2020 Fuel Supply Agreements and the Guarantee Agreements (being (i) the provisions of guarantee by Ferry Company (as a subsidiary of the Group) to Jiuzhou Energy Company (as a connected person) and (ii) the receipts of guarantee by Jiuzhou Energy Company (as a subsidiary of the Group) from Ferry Company (as a connected person)) were continuing transactions and have now become CCTs of the Company under the Listing Rules upon completion of the Internal Restructuring. Pursuant to Rule 14A.60(1) of the Listing Rules, the Company shall publish an announcement, as soon as possible after noticing the matter, and be in compliance with the requirements of annual review and disclosure (including publishing announcement and annual reporting) under Chapter 14A of the Listing Rules in respect of the disclosure of the 2020 Fuel Supply Agreements and the Guarantee Agreements and the CCTs thereunder. If the 2020 Fuel Supply Agreements and the Guarantee Agreements are amended or renewed, the Company will further comply with all the applicable requirements of reporting, disclosure and independent Shareholders' approval (if applicable) under Chapter 14A of the Listing Rules.

INTRODUCTION

2020 Fuel Supply Agreements

The Board announces that on 1 January 2020, (i) Jiuzhou Energy Company, as fuel supplier, entered into the (A) 2020 Jiuzhou Energy Company-Ferry Company Diesel Supply Agreement, (B) 2020 Jiuzhou Energy Company-HT Shipping Diesel Supply Agreement, (C) 2020 Jiuzhou Energy Company-Marine Sightseeing Diesel and Gasoline Supply Agreement and (D) 2020 Jiuzhou Energy Company-Jiuzhou Cruises Diesel and Gasoline Supply Agreement with Ferry Company, HT Shipping, Marine Sightseeing and Jiuzhou Cruises, respectively, as fuel buyers, and (ii) Jiuzhou Petro-filling Station, as fuel supplier, entered into the (E) 2020 Jiuzhou Petro-filling Station-Marine Sightseeing Diesel and Gasoline Supply Agreement, (F) 2020 Jiuzhou Petro-filling Station-Jiuzhou Crew Training Diesel and Gasoline Supply Agreement and (G) 2020 Jiuzhou Petro-filling Station-Jiuzhou Cruises Diesel and Gasoline Supply Agreement with Marine Sightseeing, Jiuzhou Crew Training and Jiuzhou Cruises, respectively, as fuel buyers, pursuant to which Jiuzhou Energy Company or Jiuzhou Petro-filling Station (as applicable) will supply diesel and/or gasoline to the respective fuel buyers on an on-going basis from 1 January 2020 to 31 December 2020 (both days inclusive) for the operation of ferries by the fuel buyers.

Guarantee Agreements

The Board also announces that in 2018 and 2019, Ferry Company, as guarantor, entered into the (I) China Resources Bank Guarantee Agreement, (J) BEA Guarantee Agreement, (K) HSBC Guarantee Agreement and (L) Guangzhou Rural Commercial Bank Guarantee Agreement with China Resources Banks, BEA, HSBC and Guangzhou Rural Commercial Bank respectively, as lenders, pursuant to which Ferry Company shall provide guarantee in respect of indebtedness of Jiuzhou Energy Company, as borrower owing to the respective lenders.

2020 FUEL SUPPLY AGREEMENTS

Principal terms of the 2020 Fuel Supply Agreements

Principal terms of the 2020 Fuel Supply Agreements are set out below:

Date: 1 January 2020

Parties: In the case of the 2020 Jiuzhou Energy Company-Ferry Company Diesel Supply Agreement:

- (i) Jiuzhou Energy Company (as fuel supplier); and
- (ii) Ferry Company (as fuel buyer).

In the case of the 2020 Jiuzhou Energy Company-HT Shipping Diesel Supply Agreement:

- (i) Jiuzhou Energy Company (as fuel supplier); and
- (ii) HT Shipping (as fuel buyer).

In the case of the 2020 Jiuzhou Energy Company-Marine Sightseeing Diesel and Gasoline Supply Agreement:

- (i) Jiuzhou Energy Company (as fuel supplier); and
- (ii) Marine Sightseeing (as fuel buyer).

In the case of the 2020 Jiuzhou Energy Company-Jiuzhou Cruises Diesel and Gasoline Supply Agreement:

- (i) Jiuzhou Energy Company (as fuel supplier); and
- (ii) Jiuzhou Cruises (as fuel buyer).

In the case of the 2020 Jiuzhou Petro-filling Station-Marine Sightseeing Diesel and Gasoline Supply Agreement:

- (i) Jiuzhou Petro-filling Station (as fuel supplier); and
- (ii) Marine Sightseeing (as fuel buyer).

In the case of the 2020 Jiuzhou Petro-filling Station-Jiuzhou Cruises Diesel and Gasoline Supply Agreement:

- (i) Jiuzhou Petro-filling Station (as fuel supplier); and
- (ii) Jiuzhou Cruises (as fuel buyer).

In the case of the 2020 Jiuzhou Petro-filling Station-Jiuzhou Crew Training Diesel and Gasoline Supply Agreement:

- (i) Jiuzhou Petro-filling Station (as fuel supplier); and
- (ii) Jiuzhou Crew Training (as fuel buyer).

Fuel suppliers

Jiuzhou Energy Company was established in the PRC and is a direct wholly-owned subsidiary of Jiuzhou Public Utilities. Jiuzhou Petro-filling Station was established in the PRC and is owned as to 90% by Jiuzhou Public Utilities and 10% by Jiuzhou Energy Company, which in turn is wholly-owned by Jiuzhou Public Utilities. Jiuzhou Petro-filling Station is therefore an indirect wholly-owned subsidiary of Jiuzhou Public Utilities. Jiuzhou Public Utilities in turn is owned as to 49% by the Group, 43% by ZJ Holdings and 8% by an Independent Third Party. Each of Jiuzhou Energy Company, Jiuzhou Petro-filling Station and Jiuzhou Public Utilities is accounted for as subsidiaries of the Company. Both Jiuzhou Energy Company and Jiuzhou Petro-filling Station are principally engaged in the trading and distribution of fuel oil in the PRC.

ZJ Holdings is a state-owned enterprise established in the PRC and is the controlling shareholder of the Company. As at the date of this announcement, it is interested in 715,593,909 Shares, representing approximately 50.12% of the total number of Shares in issue. The principal activities of ZJ Holdings include investment in tourism and transportation businesses and properties letting.

As ZJ Holdings has 10% or more of equity interest in Jiuzhou Public Utilities, Jiuzhou Energy Company, Jiuzhou Petro-filling Station and Jiuzhou Public Utilities are connected subsidiaries of the Company under Rule 14A.16 of the Listing Rules.

Fuel buyers

Ferry Company was established in the PRC, and is owned as to 49% by the Group, 43% by ZJ Holdings and 8% by an Independent Third Party. Ferry Company is accounted for as a subsidiary of the Company. Ferry Company is principally engaged in the provision of ferry services and investment holding in the PRC.

As ZJ Holdings has 10% or more of equity interest in Ferry Company, Ferry Company is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules.

Jiuzhou Cruises established in the PRC and is a wholly-owned subsidiary of Ferry Company. Jiuzhou Cruises is principally engaged in the provision of ferry services in the PRC.

HT Shipping was established in the PRC. It is owned as to 51% by Ferry Company and 49% by Jiuzhou Cruises, which in turn is wholly-owned by Ferry Company. HT Shipping is therefore a wholly-owned subsidiary of Ferry Company. HT Shipping is principally engaged in the provision of ferry services in the PRC.

Jiuzhou Crew Training was established in the PRC and is owned as to 60% by Jiuzhou Cruises, 10% indirectly by ZJ Holdings and 30% by an Independent Third Party. It is a non wholly-owned subsidiary of both Jiuzhou Cruises and Ferry Company. Jiuzhou Crew Training is principally engaged in the provision of crew training services in the PRC.

Marine Sightseeing was established in the PRC and is an indirect wholly-owned subsidiary of both Jiuzhou Cruises and Ferry Company. Marine Sightseeing is principally engaged in the provision of sightseeing ferry services in the PRC.

As Jiuzhou Cruises, HT Shipping, Jiuzhou Crew Training and Marine Sightseeing are subsidiaries of Ferry Company, which itself is a connected subsidiary of the Company, these companies are also connected subsidiaries of the Company under Rule 14A.16 of the Listing Rules.

- Term:** From 1 January 2020 to 31 December 2020 (both days inclusive)
- Goods supplied:** In the case of the 2020 Diesel Supply Agreements, Jiuzhou Energy Company agreed to supply the respective fuel buyers with diesel which complies with the quality standard as promulgated by the PRC government.
- In the case of the 2020 Diesel and Gasoline Supply Agreements, Jiuzhou Energy Company or Jiuzhou Petro-filling Station (as applicable) agreed to supply the respective fuel buyers with diesel and gasoline which comply with the quality standards as promulgated by the PRC government.
- Place of delivery:** In the case of the 2020 Diesel Supply Agreements:
- (i) 九洲港碼頭 (Jiuzhou Port Terminal*);
 - (ii) 香洲港碼頭 (Xiangzhou Port*); and
 - (iii) 橫琴客運碼頭 (Hengqin Port*).
- In the case of the 2020 Diesel and Gasoline Supply Agreements:
- (i) 九洲港碼頭 (Jiuzhou Port Terminal*);
 - (ii) 橫琴客運碼頭 (Hengqin Port*); and
 - (iii) 灣仔港碼頭 (Wanzai Port*).
- Price and payment terms:** The purchase price payable by the fuel buyers for the diesel supplied under the 2020 Fuel Supply Agreements would be at a discount of RMB0.20 per litre to the daily rate at the relevant times as set out in the refined oil price adjustment notice issued by PRC government under the 國家成品油價格形成機制 (national refined oil price formation mechanism*).
- The purchase price payable by the fuel buyers for the gasoline supplied under the 2020 Diesel and Gasoline Supply Agreements would be at the daily rate at the relevant times as set out in the refined oil price adjustment notice issued by PRC government under the 國家成品油價格形成機制 (national refined oil price formation mechanism*).

The purchase prices were determined after arm's length negotiation between the parties after taking into account (i) the long term nature of the 2020 Fuel Supply Agreements; (ii) the large amount of diesel and/or gasoline to be supplied to the respective fuel buyers under the 2020 Fuel Supply Agreements; (iii) the expected long term benefits from the co-operation between Jiuzhou Energy Company or Jiuzhou Petro-filling Station and the respective fuel buyers; (iv) comparable prices and/or discounts offered to independent customers by other fuel suppliers. The transactions under the 2020 Fuel Supply Agreements are conducted in the ordinary and usual course of business of the Group and on normal commercial terms in line with the prices charged by other fuel suppliers and on terms and consideration comparable to those offered to independent corporate customers.

The purchase prices shall be paid by the respective fuel buyers to Jiuzhou Energy Company or Jiuzhou Petro-filling Station (as applicable) in RMB on a monthly basis in arrears before the 15th (under the 2020 Jiuzhou Energy Company-Ferry Company Diesel Supply Agreement and 2020 Jiuzhou Energy Company-HT Shipping Diesel Supply Agreement) or 10th (other than under the 2020 Jiuzhou Energy Company-Ferry Company Diesel Supply Agreement and 2020 Jiuzhou Energy Company-HT Shipping Diesel Supply Agreement) day of each succeeding month.

Historical transaction amounts

The historical transaction amounts were as below:

Fuel Supplier	Fuel Buyer	Transaction	Transaction	Transaction	Transaction	
		Amount for FY2017 (RMB)	Amount for FY2018 (RMB)	Amount for FY2019 (RMB)	Amount for the three months ended 31 March 2020 (RMB)	
(i)	Jiuzhou Energy Company	Ferry Company	19,213,183.33	23,857,072.32	27,139,779.36	1,882,004.42
(ii)	Jiuzhou Energy Company	HT Shipping	10,729,157.95	15,609,918.26	22,077,092.92	672,309.73
(iii)	Jiuzhou Energy Company	Marine Sightseeing	-	1,381,798.66	2,648,380.46	351,350.44
(iv)	Jiuzhou Energy Company	Jiuzhou Cruises	1,551,051.75	1,889,426.39	1,074,995.58	-
(v)	Jiuzhou Petro-filling Station	Marine Sightseeing	-	172,287.03	1,290,054.26	47,872.57
(vi)	Jiuzhou Petro-filling Station	Jiuzhou Cruises	108,370.94	97,135.62	134,078.98	27,335.75
(vii)	Jiuzhou Petro-filling Station	Jiuzhou Crew Training	30,909.40	41,232.08	27,053.41	-
Total:			<u>31,632,673.37</u>	<u>43,048,870.36</u>	<u>54,391,434.97</u>	<u>2,980,872.91</u>

As these historical transactions took place before the Internal Restructuring, as explained below under the section "Listing Rules Implications", pursuant to Rule 14A.17 of the Listing Rules, the transactions were not treated as continuing connected transactions of the Company.

The expected transaction amount

The expected transaction amount in respect of the transactions contemplated under the 2020 Fuel Supply Agreements for the period between 1 January 2020 and 31 December 2020 are as below:

Agreement	The expected transaction amount between 1 January 2020 and 31 December 2020 (RMB)
(i) 2020 Jiuzhou Energy Company-Ferry Company Diesel Supply Agreement	33,000,000
(ii) 2020 Jiuzhou Energy Company-HT Shipping Diesel Supply Agreement	11,500,000
(iii) 2020 Jiuzhou Energy Company-Marine Sightseeing Diesel and Gasoline Supply Agreement	7,000,000
(iv) 2020 Jiuzhou Energy Company-Jiuzhou Cruises Diesel and Gasoline Supply Agreement	50,000
(v) 2020 Jiuzhou Petro-filling Station-Marine Sightseeing Diesel and Gasoline Supply Agreement	2,000,000
(vi) 2020 Jiuzhou Petro-filling Station-Jiuzhou Cruises Diesel and Gasoline Supply Agreement	200,000
(vii) 2020 Jiuzhou Petro-filling Station-Jiuzhou Crew Training Diesel and Gasoline Supply Agreement	150,000
	<hr/> Total: <u>53,900,000.00</u>

In estimating the expected transaction amount, the Company has taken into account:

- (a) the prevailing and the anticipated future trends of fuel prices;
- (b) the historical fuel consumption records of the respective fuel buyers; and
- (c) the estimated consumption of fuel by the respective fuel buyers for the operation of their ferries in FY 2020.

Reasons for and benefits of entering into the 2020 Fuel Supply Agreements

Supply of fuel is in the ordinary course of business of both Jiuzhou Energy Company and Jiuzhou Petro-filling Station. The 2020 Fuel Supply Agreements were entered into by the parties to provide stable and reliable source of supply of fuel to the respective fuel buyers for their normal business activities. Further, the entering into of the 2020 Fuel Supply Agreements will generate stable income streams to the Group.

The Directors (including the independent non-executive Directors) are of the view that the 2020 Fuel Supply Agreements are on normal commercial terms and in the ordinary and usual course of business of the Group and the terms of the 2020 Fuel Supply Agreements were reached after arm's length negotiation between the parties, which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GUARANTEE AGREEMENTS

Principal terms of the Guarantee Agreements

Principal terms of the Guarantee Agreements are set out below:

China Resources Bank Guarantee Agreement

Date: 30 September 2018

Parties: (i) Ferry Company (as guarantor); and
(ii) China Resources Bank (as lender).

Subject matter: Ferry Company shall provide guarantee in favour of China Resources Bank in respect of the indebtedness of Jiuzhou Energy Company, as borrower, owing to China Resources Bank, incurred between 30 September 2018 and 30 September 2020, subject to a maximum total principal amount of RMB100,000,000.

BEA Guarantee Agreement

Date: 11 January 2019

Parties: (i) Ferry Company (as guarantor); and
(ii) BEA (as lender)

Subject matter: Ferry Company shall provide guarantee in favour of BEA in respect of the indebtedness of Jiuzhou Energy Company, as borrower, owing to BEA:

- (i) under the credit agreement between Jiuzhou Energy Company as borrower and BEA as lender (as referred to in the BEA Guarantee Agreement); or
- (ii) incurred between 10 January 2019 and 10 January 2024, subject to a maximum total principal amount of RMB100,000,000.

HSBC Guarantee Agreement

Date: 29 January 2019

Parties: (i) Ferry Company (as guarantor); and
(ii) HSBC (as lender)

Subject matter: Ferry Company shall, until the termination of the guarantee agreement by one month's written notice, provide guarantee in favour of HSBC in respect of the indebtedness of Jiuzhou Energy Company, as borrower, owing to HSBC, subject to a maximum total principal amount of RMB80,000,000.

Guangzhou Rural Commercial Bank Guarantee Agreement

Date: 18 June 2019

Parties: (i) Ferry Company (as guarantor); and
(ii) Guangzhou Rural Commercial Bank (as lender)

Subject matter: Ferry Company shall provide guarantee in favour of Guangzhou Rural Commercial Bank in respect of the indebtedness of Jiuzhou Energy Company, as borrower, owing to Guangzhou Rural Commercial Bank incurred between 18 June 2019 and 18 June 2020, subject to a maximum total principal amount of RMB140,000,000.

Under each of the Guarantee Agreements, Ferry Company, as guarantor, provides guarantee in respect of the indebtedness of Jiuzhou Energy Company, as borrower, owing to the respective lender. As explained in the paragraph headed "2020 Fuel Supply Agreements – Parties" above, each of Ferry Company and Jiuzhou Energy Company is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules.

Reasons for and benefits of entering into the Guarantee Agreements

The growth of Jiuzhou Energy Company requires a steady cash flow and sufficient financial resources. The provision of guarantees by Ferry Company enables Jiuzhou Energy Company to secure financial resources from banks to conduct its business and implement its expansion plans and thus, bringing better investment returns to the Company, as a parent company of Jiuzhou Energy Company.

The Directors (including the independent non-executive Directors) are of the view that the Guarantee Agreements are on normal commercial terms and in the ordinary and usual course of business of the Group and the terms of the Guarantee Agreements were reached after arm's length negotiation between the parties, which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE LENDERS

Each of China Resources Bank, BEA, HSBC and Guangzhou Rural Commercial Bank is a financial institution which principal business includes the provision of loan to third parties. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the aforesaid lenders and their ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

INFORMATION ON THE GROUP

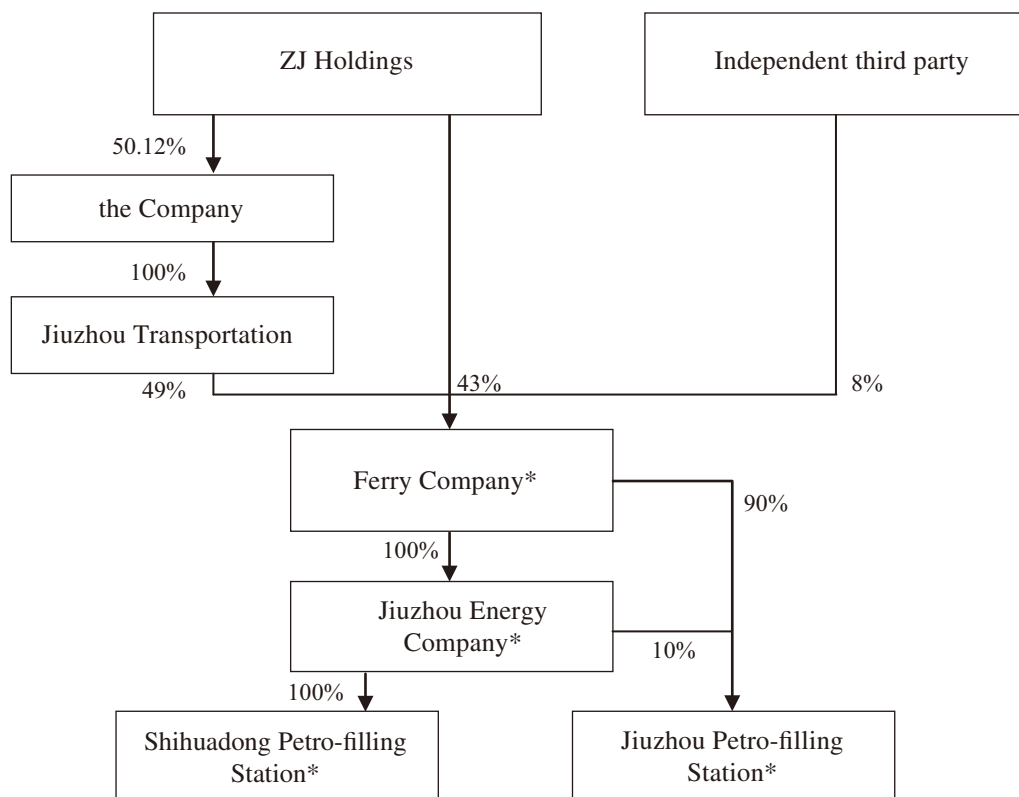
The Company is an investment holding company. The principal activities of the Group consist of investment holding, the provision of port facilities in Zhuhai, the provision of ferry services between Zhuhai on the one part and Hong Kong and Shekou on the other part, the management of a holiday resort, a theme park and an amusement park, property development and the operation of a golf club, the provision of financial information services and internet financial information intermediary services and the trading and distribution of fuel oil, to form three major business segments, namely (1) 九洲藍色幹線 (Jiuzhou Blue Sea Jet*, maritime transportation) and 藍色海洋旅遊 (Blue Marine Tourism*); (2) green leisure tourism and composite real estate; and (3) public utilities and financial investments.

LISTING RULES IMPLICATIONS

As explained above, each of the parties to the 2020 Fuel Supply Agreements and each of the guarantor and the borrower under the Guarantee Agreements is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules.

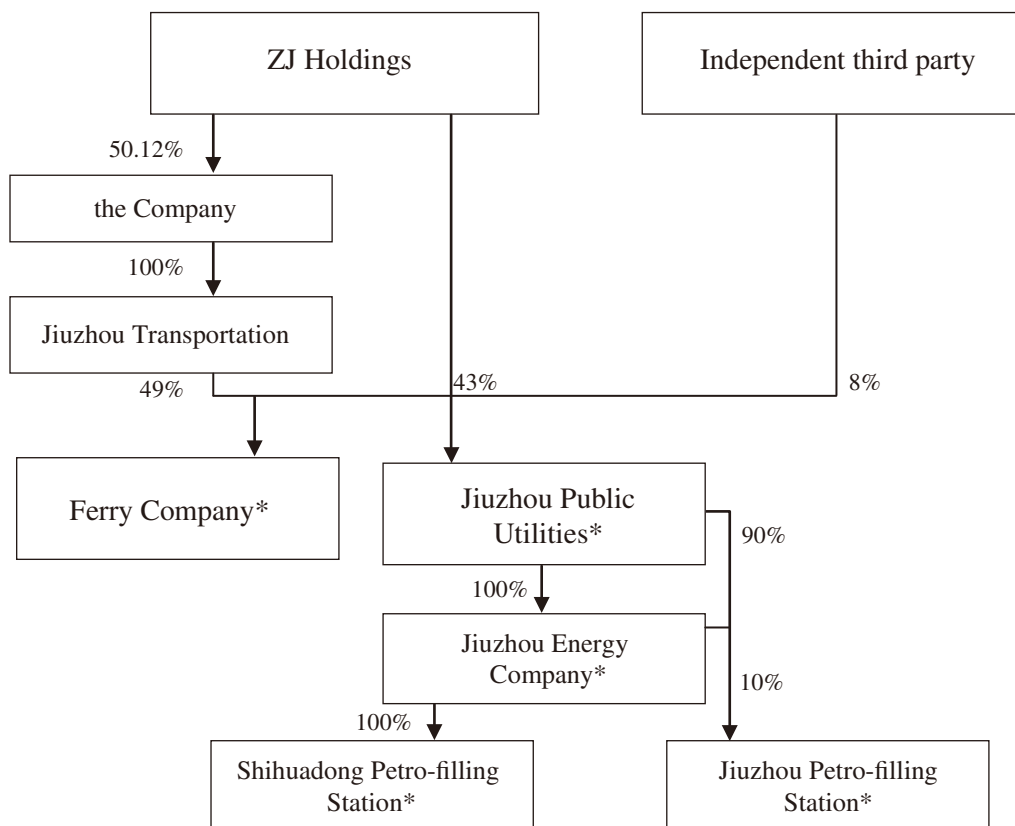
Reference is made to the December 2018 Announcement. As disclosed in the December 2018 Announcement, it was expected that an internal restructuring would take place pursuant to which the Jiuzhou Energy Group would no longer be held by the Ferry Company but would be held by another company under the same shareholding structure of the Ferry Company, pursuant to which the Group will continue to hold a 49% equity interest in Jiuzhou Energy Group and consolidate Jiuzhou Energy Group as non wholly-owned subsidiaries. The Internal Restructuring was completed on 8 May 2020. Immediately after the completion the Internal Restructuring, each of Jiuzhou Energy Company and Jiuzhou Petro-filling Station became a wholly-owned subsidiary of Jiuzhou Public Utilities (a connected subsidiary of the Company).

Immediately before the completion of the Internal Restructuring, Jiuzhou Energy Company and Jiuzhou Petro-filling Station were connected subsidiaries of the Company only because they were wholly-owned subsidiaries of Ferry Company (itself a connected subsidiary of the Company). Pursuant to Rule 14A.17 of the Listing Rules, transactions between Jiuzhou Energy Company or Jiuzhou Petro-filling Station, on the one hand, and Ferry Company or its subsidiaries (including Jiuzhou Cruises, HT Shipping, Jiuzhou Crew Training and Marine Sightseeing), on the other hand, were not treated as connected transactions. Set out below is a simplified corporate structure prior to the completion of the Internal Restructuring:



* These companies are consolidated as subsidiaries of the Company.

Immediately after the completion of the Internal Restructuring, the exemption under Rule 14A.17 of the Listing Rules no longer applies. The transactions contemplated under the 2020 Fuel Supply Agreements and the Guarantee Agreements thus constitute CCTs for the Company under Chapter 14A of the Listing Rules. Set out below is a simplified corporate structure after completion of the Internal Structuring:



* These companies are consolidated as subsidiaries of the Company.

The 2020 Fuel Supply Agreements and the Guarantee Agreements were entered into prior to the completion of the Internal Restructuring, and the transactions contemplated under the 2020 Fuel Supply Agreements and the Guarantee Agreements (being (i) the provisions of guarantee by Ferry Company (as a subsidiary of the Group) to Jiuzhou Energy Company (as a connected person) and (ii) the receipts of guarantee by Jiuzhou Energy Company (as a subsidiary of the Group) from Ferry Company (as a connected person)) were continuing transactions and have now become CCTs of the Company under the Listing Rules upon completion of the Internal Restructuring. Pursuant to Rule 14A.60(1) of the Listing Rules, the Company shall publish an announcement, as soon as possible after noticing the matter, and be in compliance with the requirements of annual review and disclosure (including publishing announcement and annual reporting) under Chapter 14A of the Listing Rules in respect of the disclosure of the 2020 Fuel Supply Agreements and the Guarantee Agreements and the CCTs thereunder. If the 2020 Fuel Supply Agreements and the Guarantee Agreements are amended or renewed, the Company will further comply with all the applicable requirements of reporting, disclosure and independent Shareholders' approval (if applicable) under Chapter 14A of the Listing Rules.

Since (i) Mr. Huang Xin, Mr. Zeng Jianping, Mr. Jin Tao, Mr. Ye Yuhong (all being executive Directors) and Mr. Zou Chaoyong (being a non-executive Director) are also directors of ZJ Holdings; and (ii) Mr. Li Wenjun (being an executive Director) is also a deputy general manager of ZJ Holdings, they abstained from voting on the relevant board resolutions for the approval of the 2020 Fuel Supply Agreements and the CCTs contemplated thereunder.

Save as disclosed above, none of the Directors has a material interest in the 2020 Fuel Supply Agreements or Guarantee Agreements nor has any of them is required to abstain or abstained from voting on the relevant board resolutions.

DEFINITIONS

“2020 Diesel and Gasoline Supply Agreements”	collectively, the 2020 Jiuzhou Energy Company-Marine Sightseeing Diesel and Gasoline Supply Agreement, 2020 Jiuzhou Energy Company-Jiuzhou Cruises Diesel and Gasoline Supply Agreement, 2020 Jiuzhou Petro-filling Station-Marine Sightseeing Diesel and Gasoline Supply Agreement, 2020 Jiuzhou Petro-filling Station-Jiuzhou Cruises Diesel and Gasoline Supply Agreement and 2020 Jiuzhou Petro-filling Station-Jiuzhou Crew Training Diesel and Gasoline Supply Agreement
“2020 Diesel Supply Agreements”	collectively, the 2020 Jiuzhou Energy Company-Ferry Company Diesel Supply Agreement and 2020 Jiuzhou Energy Company-HT Shipping Diesel Supply Agreement
“2020 Fuel Supply Agreements”	collectively, the 2020 Diesel and Gasoline Supply Agreements and 2020 Diesel Supply Agreements
“2020 Jiuzhou Energy Company-Ferry Company Diesel Supply Agreement”	the refined oil supply agreement dated 1 January 2020 entered into between Jiuzhou Energy Company and Ferry Company in relation to the supply of diesel by Jiuzhou Energy Company to Ferry Company for a term of one year from 1 January 2020 to 31 December 2020
“2020 Jiuzhou Energy Company-HT Shipping Diesel Supply Agreement”	the refined oil supply agreement dated 1 January 2020 entered into between Jiuzhou Energy Company and HT Shipping in relation to the supply of diesel by Jiuzhou Energy Company to HT Shipping for a term of one year from 1 January 2020 to 31 December 2020

- “2020 Jiuzhou Energy Company-Marine Sightseeing Diesel and Gasoline Supply Agreement”** the refined oil supply agreement dated 1 January 2020 entered into between Jiuzhou Energy Company and Marine Sightseeing in relation to the supply of diesel and gasoline by Jiuzhou Energy Company to Marine Sightseeing for a term of one year from 1 January 2020 to 31 December 2020
- “2020 Jiuzhou Energy Company-Jiuzhou Cruises Diesel and Gasoline Supply Agreement”** the refined oil supply agreement dated 1 January 2020 entered into between Jiuzhou Energy Company and Jiuzhou Cruises in relation to the supply of diesel and gasoline by Jiuzhou Energy Company to Jiuzhou Cruises for a term of one year from 1 January 2020 to 31 December 2020
- “2020 Jiuzhou Petro-filling Station-Marine Sightseeing Diesel and Gasoline Supply Agreement”** the refined oil supply agreement dated 1 January 2020 entered into between Jiuzhou Petro-filling Station and Marine Sightseeing in relation to the supply of diesel and gasoline by Jiuzhou Petro-filling Station to Marine Sightseeing for a term of one year from 1 January 2020 to 31 December 2020
- “2020 Jiuzhou Petro-filling Station-Jiuzhou Crew Training Diesel and Gasoline Supply Agreement”** the refined oil supply agreement dated 1 January 2020 entered into between Jiuzhou Petro-filling Station and Jiuzhou Crew Training in relation to the supply of diesel and gasoline by Jiuzhou Petro-filling Station to Jiuzhou Crew Training for a term of one year from 1 January 2020 to 31 December 2020
- “2020 Jiuzhou Petro-filling Station-Jiuzhou Cruises Diesel and Gasoline Supply Agreement”** the refined oil supply agreement dated 1 January 2020 entered into between Jiuzhou Petro-filling Station and Jiuzhou Cruises in relation to the supply of diesel and gasoline by Jiuzhou Petro-filling Station to Jiuzhou Cruises for a term of one year from 1 January 2020 to 31 December 2020

“BEA”	東亞銀行(中國)有限公司(珠海分行)(Bank of East Asia (China) Co., Ltd. (Zhuhai Branch)*)
“BEA Guarantee Agreement”	the guarantee agreement dated 11 January 2019 entered into between Ferry Company and BEA in relation to the provision of guarantee by Ferry Company in respect of Jiuzhou Energy Company’s indebtedness
“Board”	the board of Directors
“CCT(s)”	continuing connected transaction(s), having such meaning as ascribed to such term under the Listing Rules
“China Resources Bank”	珠海華潤銀行股份有限公司(珠海分行)(China Resources Bank of Zhuhai Co., Ltd. (Zhuhai Branch)*)
“China Resources Bank Guarantee Agreement”	the guarantee agreement dated 30 September 2018 entered into between Ferry Company and China Resources Bank in relation to the provision of guarantee by Ferry Company in respect of Jiuzhou Energy Company’s indebtedness
“Company”	Zhuhai Holdings Investment Group Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Stock Exchange
“December 2018 Announcement”	has the meaning given to that term under the section “Listing Rules Implications” in this announcement
“Director(s)”	the director(s) of the Company
“Ferry Company”	珠海高速客輪有限公司 (Zhuhai High-speed Passenger Ferry Co., Ltd.*), a connected subsidiary of the Company established as a sino-foreign equity joint venture enterprise under the PRC law
“FY”	a financial year of the Company ending on 31 December
“Group”	the Company and its subsidiaries

“Guangzhou Rural Commercial Bank”	廣州農村商業銀行股份有限公司(廣東自貿試驗區橫琴分行)Guangzhou Rural Commercial Bank Co., Ltd. (Hengqin Branch)*)
“Guangzhou Rural Commercial Bank Guarantee Agreement”	the guarantee agreement dated 18 June 2019 entered into between Ferry Company and Guangzhou Rural Commercial Bank in relation to the provision of guarantee by Ferry Company in respect of Jiuzhou Energy Company’s indebtedness
“Guarantee Agreements”	collectively, the China Resources Bank Guarantee Agreement, BEA Guarantee Agreement, HSBC Guarantee Agreement and Guangzhou Rural Commercial Bank Guarantee Agreement
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HSBC”	滙豐銀行（中國）有限公司（珠海支行）(HSBC Bank (China) Co., Ltd. (Zhuhai Branch)*)
“HSBC Guarantee Agreement”	the guarantee agreement dated 18 June 2019 entered into between Ferry Company and HSBC in relation to the provision of guarantee by Ferry Company in respect of Jiuzhou Energy Company’s indebtedness
“HT Shipping”	珠海經濟特區海通船務有限公司 (Zhuhai S.E.Z. Haitong Shipping Co., Ltd.*), a connected subsidiary of the Company established as a domestic enterprise under the PRC law
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	third party whose ultimate beneficial owner(s) is(are) third party(ies) independent of the Company and connected persons of the Company
“Internal Restructuring”	has the meaning given to that term under the section “Listing Rules Implications” in this announcement
“Jiuzhou Energy Company”	珠海九洲能源有限公司 (Jiuzhou Energy Co., Ltd.*), a connected subsidiary of the Company established as a domestic enterprise under the PRC law
“Jiuzhou Energy Group”	has the meaning given to that term under the section “Listing Rules Implications” in this announcement

“Jiuzhou Crew Training”	珠海九洲船員培訓中心有限公司 (Zhuhai Jiuzhou Crew Training Centre Co., Ltd.*), a connected subsidiary of the Company established as a domestic enterprise under the PRC law
“Jiuzhou Cruises”	珠海市九洲郵輪有限公司 (Zhuhai Jiuzhou Cruises Co., Ltd.*), a connected subsidiary of the Company established as a domestic enterprise under the PRC law
“Jiuzhou Petro-filling Station”	珠海九洲港加油站有限公司 (Zhuhai Jiuzhou Port Petro-filling Station Co., Ltd.*), a connected subsidiary of the Company established as a domestic enterprise under the PRC law
“Jiuzhou Public Utilities”	珠海九洲公用有限公司 (Zhuhai Jiuzhou Public Utilities Co., Ltd.*), a connected subsidiary of the Company established as a domestic enterprise under the PRC law
“Jiuzhou Transportation”	Jiuzhou Transportation Investment Company Limited, a limited company incorporated under the laws of the Cayman Islands
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macao”	the Macao Special Administrative Region of the PRC
“Marine Sightseeing”	珠海市環珠澳海上觀光有限公司 (Zhuhai City Zhuhai-Macau Marine Sightseeing Co., Ltd.*), a connected subsidiary of the Company established as a domestic enterprise under the PRC law
“PRC”	for the purpose of this announcement, the People’s Republic of China (other than the regions of Hong Kong, Macau and Taiwan)
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shihuadong Petro-filling Station”	珠海市石花東度假村加油站有限公司 (Zhuhai Shihuadong Resort Petro-filling Station Co., Ltd*), a connected subsidiary of the Company established as a domestic enterprise under the PRC law

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“ZJ Holdings”	珠海九洲控股集團有限公司 (Zhuhai Jiuzhou Holdings Group Co., Ltd.*), a State-owned enterprise established in the PRC and the controlling shareholder of the Company
“%”	per cent.

In this announcement, the terms “connected person”, “connected subsidiary”, “subsidiary” and “controlling shareholder” have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

By Order of the Board
Zhuhai Holdings Investment Group Limited
Huang Xin
Chairman

Hong Kong, 8 May 2020

As at the date of this announcement, the Board comprises Mr. Huang Xin, Mr. Zeng Jianping, Mr. Jin Tao, Mr. Ye Yuhong and Mr. Li Wenjun as executive Directors; Datuk Wira Lim Hock Guan (Mr. Lim Seng Lee as his alternate), Mr. Kwok Hoi Hing (Mr. Zhu Minming as his alternate) and Mr. Zou Chaoyong as non-executive Directors; and Mr. Hui Chiu Chung, Mr. Chu Yu Lin, David, Mr. Albert Ho and Mr. Wang Yijiang as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* *The English transliteration of the Chinese names in this announcement, where indicated, is included for information only, and should not be regarded as the official English names of such Chinese names.*