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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:
RENEWAL OF JIUZHOU TRAVEL TRANSPORT PETROL AND
DIESEL SUPPLY AGREEMENT**

RENEWAL OF JIUZHOU TRAVEL TRANSPORT PETROL AND DIESEL SUPPLY AGREEMENT

Reference is made to the Company's announcements dated 31 December 2014, 31 December 2015, 4 December 2017 and 5 September 2018 in relation to, respectively, among other things, the 2014-15 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement (as further supplemented by the Supplemental Jiuzhou Travel Transport Petrol and Diesel Supply Agreement), the 2016-17 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement, the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement and the revision of the annual caps for the CCTs contemplated under the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement. All the 2014-15 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement (as further supplemented by the Supplemental Jiuzhou Travel Transport Petrol and Diesel Supply Agreement), the 2016-17 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement and the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement were entered into between Jiuzhou Petro-filling Station (a connected subsidiary of the Company) as supplier and Jiuzhou Travel Transport (a company in which ZJ Holdings has 49% of its equity interest) as customer, under which Jiuzhou Petro-filling Station supplied petrol and diesel fuel to Jiuzhou Travel Transport on an on-going basis for the term commencing from 1 September 2014 up to 31 December 2015, two years from 1 January 2016 to 31 December 2017 and three years from 1 January 2018 to 31 December 2020, respectively.

It is expected that the CCTs under the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement will continue beyond its expiry on 31 December 2020. To ensure continual supply of petrol and diesel fuel by Jiuzhou Petro-filling Station to Jiuzhou Travel Transport after the expiry of the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement, on 27 October 2020, Jiuzhou Petro-filling Station and Jiuzhou Travel Transport entered into the 2021-23 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement.

LISTING RULES IMPLICATIONS

As explained in the sub-section headed “Principal terms of the 2021-23 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement – Parties” below, Jiuzhou Petro-filling Station is a member of the Group and Jiuzhou Travel Transport is a company in which ZJ Holdings (the controlling Shareholder of the Company) has 49% of its equity interest, hence Jiuzhou Travel Transport is a connected person of the Company under the Listing Rules. The transactions as contemplated by the 2021-23 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement thus constitute CCTs for the Company under Chapter 14A of the Listing Rules.

As the relevant applicable ratios (as prescribed under Chapter 14 of the Listing Rules) for the expected annual caps under the 2021-23 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement for each of the three financial years ending 31 December 2023 are more than 0.1% and less than 5%, the transactions contemplated thereunder shall constitute non-exempt CCTs under Rule 14A.76(2) of the Listing Rules and are subject to the annual review and disclosure requirements but exempt from Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the Company’s announcements dated 31 December 2014, 31 December 2015, 4 December 2017 and 5 September 2018 in relation to, respectively, among other things, the 2014-15 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement (as further supplemented by the Supplemental Jiuzhou Travel Transport Petrol and Diesel Supply Agreement), the 2016-17 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement, the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement and the revision of the annual caps for the CCTs contemplated under the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement. All the 2014-15 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement (as further supplemented by the Supplemental Jiuzhou Travel Transport Petrol and Diesel Supply Agreement), the 2016-17 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement and the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement were entered into between Jiuzhou Petro-filling Station (a connected subsidiary of the Company) as supplier and Jiuzhou Travel Transport (a company in which ZJ Holdings has 49% of its equity interest) as customer, under which Jiuzhou Petro-filling Station supplied petrol and diesel fuel to Jiuzhou Travel Transport on an on-going basis for the term commencing from 1 September 2014 up to 31 December 2015, two years from 1 January 2016 to 31 December 2017 and three years from 1 January 2018 to 31 December 2020, respectively.

As disclosed in the announcement dated 5 September 2018, due to the relocation of Jiuzhou Travel Transport’s parking lot to an area near Jiuzhou Petro-filling Station’s refuelling station, Jiuzhou Travel Transport’s demand for petrol and diesel fuel from Jiuzhou Petro-filling Station has been increasing. The aggregate amounts of purchase of petrol and diesel fuel for FY2018, FY2019 and FY2020 were expected to increase to keep abreast of the business demands of Jiuzhou Travel Transport. It was anticipated that the Original 2018-20 Annual Caps would not be sufficient to meet the expected transaction amounts under the

2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement for FY2018, FY2019 and FY2020. The Board therefore proposed to revise the Original 2018-20 Annual Caps to the Proposed Revised Annual Caps under the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement (“**Proposed Revision of 2018-20 Annual Caps**”). The Proposed Revision of 2018-20 Annual Caps constituted the revised annual caps under the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement for each of FY2018, FY2019 and FY2020 and the relevant applicable ratios (as prescribed under Chapter 14 of the Listing Rules) for the Proposed Revised Annual Caps under the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement for each of the three financial years ending 31 December 2020 were more than 0.1% and less than 5%, the transactions contemplated under the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement therefore constituted non-exempt CCTs under Chapter 14A of the Listing Rules and were subject to the annual review and disclosure requirements but were exempt from Shareholders’ approval requirement under Chapter 14A of the Listing Rules. Further details of the Proposed Revision of 2018-20 Annual Caps are set out in the announcement of the Company dated 5 September 2018.

It is expected that the CCTs under the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement will continue beyond its expiry on 31 December 2020. To ensure continual supply of petrol and diesel fuel by Jiuzhou Petro-filling Station to Jiuzhou Travel Transport after the expiry of the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement, on 27 October 2020, Jiuzhou Petro-filling Station and Jiuzhou Travel Transport entered into the 2021-23 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement.

PRINCIPAL TERMS OF THE 2021-23 JIUZHOU TRAVEL TRANSPORT PETROL AND DIESEL SUPPLY AGREEMENT

Date:

27 October 2020

Parties:

- (i) Jiuzhou Petro-filling Station (as supplier); and
- (ii) Jiuzhou Travel Transport (as customer).

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 respectively. Each of Jiuzhou Energy Company, Jiuzhou Petro-filling Station and Jiuzhou Public Utilities is accounted for as a subsidiary of the Company. Jiuzhou Petro-filling Station is 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 878,155,109 Shares, representing about 61.5% of the 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 Petro-filling Station is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules.

Jiuzhou Travel Transport was established in the PRC, whose 49% equity interest is held by ZJ Holdings. Jiuzhou Travel Transport is an associate of ZJ Holdings and a connected person of the Company. Its principal activities include provision of transportation services.

Term:

From 1 January 2021 to 31 December 2023

Goods supplied and payment terms:

Jiuzhou Petro-filling Station agreed to supply petrol and diesel fuel to Jiuzhou Travel Transport.

The purchase price payable by Jiuzhou Travel Transport would be at discounts of RMB0.20 per litre for petrol and RMB0.20 per litre for diesel fuel respectively to the daily rates promulgated by the PRC government. The purchase price shall be paid by Jiuzhou Travel Transport to Jiuzhou Petro-filling Station in RMB on a monthly basis in arrears before the 10th day of each succeeding month.

HISTORICAL TRANSACTION AMOUNTS AND ANNUAL CAPS

The historical transaction amounts and the annual caps for the supply of petrol and diesel fuel by Jiuzhou Petro-filling Station to Jiuzhou Travel Transport for the financial years concerned or period covered are set out below:

| Period | Annual caps (RMB) | Historical transaction amounts (RMB) |
|----------------------------------|------------------------------|---|
| FY2018 | 6,000,000 | 4,541,000 <i>(Note 1)</i> |
| FY2019 | 6,500,000 | 3,502,000 <i>(Note 1)</i> |
| 1 January 2020 to 31 August 2020 | 7,000,000 | 386,000 <i>(Note 2)</i> |

Notes:

- As disclosed in the announcement dated 5 September 2018, the revised annual caps for the supply of petrol and diesel fuel by Jiuzhou Petro-filling Station to Jiuzhou Travel Transport under the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement were RMB6 million, RMB6.5 million and RMB7 million respectively. The historical transaction amounts under the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement for FY2018 and FY2019 have not exceeded the revised annual caps for the financial years concerned.
- For the eight months ended 31 August 2020, the aggregate historical amount of the supply of petrol and diesel by Jiuzhou Petro-filling Station to Jiuzhou Travel Transport under the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement amounted to approximately RMB0.386 million. It is expected that the aggregate amount of the supply of petrol and diesel by Jiuzhou Petro-filling Station to Jiuzhou Travel Transport will not exceed the above revised annual cap for FY2020.

ANNUAL CAPS AND BASIS OF DETERMINATION OF THE ANNUAL CAPS

The expected maximum aggregate annual caps in respect of the 2021-23 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement for the three financial years ending 31 December 2023 are set out as follows:

| Financial year concerned | Annual caps (RMB) |
|---------------------------------|------------------------------|
| FY2021 | 6,000,000 |
| FY2022 | 6,500,000 |
| FY2023 | 7,000,000 |

The above annual caps were proposed by the Directors based on the prevailing petrol and diesel fuel prices, the anticipated future price trend, the historical fuel consumption records of Jiuzhou Travel Transport, the estimated future consumption of petrol and diesel fuel by Jiuzhou Travel Transport and an additional buffer of 15%.

REASONS FOR THE TRANSACTIONS CONTEMPLATED UNDER THE 2021-23 JIUZHOU TRAVEL TRANSPORT PETROL AND DIESEL SUPPLY AGREEMENT

Supply of diesel and petrol is in the ordinary course of business of Jiuzhou Petro-filling Station. Since January 2012, Jiuzhou Petro-filling Station has been supplying fuel to Jiuzhou Travel Transport for additional income and the price offered by Jiuzhou Petro-filling Station for the supply of fuel to Jiuzhou Travel Transport has been on normal commercial term and not more favourable to connected persons than that offered by the Group to other independent fuel consumers.

The Directors (including the independent non-executive Directors) are of the view that the 2021-23 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement is on normal commercial terms or better and in the ordinary and usual course of business of the Group and the terms of the 2021-23 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement were reached after arm's length negotiation between Jiuzhou Petro-filling Station and Jiuzhou Travel Transport, which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As explained in the sub-section headed "Principal terms of the 2021-23 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement – Parties" above, Jiuzhou Petro-filling Station is a member of the Group and Jiuzhou Travel Transport is a company in which ZJ Holdings (the controlling Shareholder of the Company) has 49% of its equity interest, hence Jiuzhou Travel Transport is a connected person of the Company under the Listing Rules. The transactions as contemplated by the 2021-23 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement thus constitute CCTs for the Company under Chapter 14A of the Listing Rules.

As the relevant applicable ratios (as prescribed under Chapter 14 of the Listing Rules) for the expected annual caps under the 2021-23 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement for each of the three financial years ending 31 December 2023 are more than 0.1% and less than 5%, the transactions contemplated thereunder shall constitute non-exempt CCTs under Rule 14A.76(2) of the Listing Rules and are subject to the annual review and disclosure requirements but exempt from Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Since 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, they abstained from voting on the relevant board resolution(s) approving the 2021-23 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement. Mr. Li Wenjun (being an executive Director) is also a deputy general manager of ZJ Holdings and also abstained from voting on the aforesaid board resolutions. Save as disclosed above, none of the Directors has a material interest in the 2021-23 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement nor has any of them abstained from voting in respect of the relevant board resolution(s).

GENERAL

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 factoring services, the construction of river-regulating facilities and provision of river maintenance 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.

DEFINITIONS

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

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| “2014-15 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement” | the supply of petrol and diesel agreement dated 1 September 2014 and entered into between Jiuzhou Petro-filling Station and Jiuzhou Travel Transport in relation to supply of petrol and diesel by Jiuzhou Petro-filling Station to Jiuzhou Travel Transport |
| “2016-17 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement” | the supply of petrol and diesel agreement dated 31 December 2015 and entered into between Jiuzhou Petro-filling Station and Jiuzhou Travel Transport in relation to supply of petrol and diesel by Jiuzhou Petro-filling Station to Jiuzhou Travel Transport |

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| “2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement” | the supply of petrol and diesel agreement dated 4 December 2017 and entered into between Jiuzhou Petro-filling Station and Jiuzhou Travel Transport in relation to supply of petrol and diesel by Jiuzhou Petro-filling Station to Jiuzhou Travel Transport |
| “2021-23 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement” | the supply of petrol and diesel agreement dated 27 October 2020 and entered into between Jiuzhou Petro-filling Station and Jiuzhou Travel Transport in relation to supply of petrol and diesel by Jiuzhou Petro-filling Station to Jiuzhou Travel Transport |
| “Board” | the board of Directors |
| “CCT(s)” | continuing connected transaction(s), having such meaning as ascribed to such term under the Listing Rules |
| “Company” | Zhuhai Holdings Investment Group Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Stock Exchange |
| “Director(s)” | the director(s) of the Company |
| “FY” | a financial year of the Company ended or ending 31 December |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Independent Third Party(ies)” | third party(ies) who and whose ultimate beneficial owners are third parties independent of the Company and connected persons of the Company |
| “Jiuzhou Energy Company” | 珠海九洲能源有限公司 (Zhuhai Jiuzhou Energy 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 |

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| “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 Travel Transport” | 珠海市九洲旅遊運輸有限公司 (Zhuhai Jiuzhou Travel Transport Co., Ltd.*), a 49%-owned company of ZJ Holdings established as a domestic enterprise under the PRC law |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Original 2018-20 Annual Caps” | the original annual caps for the CCTs in respect of the supply of petrol and diesel fuel by Jiuzhou Petro-filling Station to Jiuzhou Travel Transport under the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement for FY2018, FY2019 and FY2020 as set out in the sub-paragraph headed “Maximum aggregate annual caps for the three financial years ending 31 December 2020” in the paragraph headed “(ii) Renewal of petrol supply agreement” of the Company’s announcement dated 4 December 2017 |
| “PRC” | People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan |
| “Proposed Revised Annual Caps” | the proposed revised annual caps for the CCTs in respect of the supply of petrol and diesel fuel by Jiuzhou Petro-filling Station to Jiuzhou Travel Transport under the 2018-20 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement for FY2018, FY2019 and FY2020 as set out in the sub-paragraph headed “Existing Annual Caps and Revised Annual Caps” in the paragraph headed “Revision of Existing Annual Caps” of the Company’s announcement dated 5 September 2018 |
| “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 |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

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| “Supplemental Jiuzhou Travel Transport Petrol and Diesel Supply Agreement” | the supplemental agreement to the 2014-15 Jiuzhou Travel Transport Petrol and Diesel Supply Agreement dated 31 December 2014 and entered into between Jiuzhou Petro-filling Station and Jiuzhou Travel Transport |
| “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 a controlling Shareholder of the Company |
| “%” | per cent |

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

By order of the Board of
Zhuhai Holdings Investment Group Limited
Zeng Jianping
Chairman

Hong Kong, 27 October 2020

As at the date of this announcement, the Board comprises Mr. Zeng Jianping, Mr. Jin Tao, Mr. Ye Yuhong and Mr. Li Wenjun as executive Directors; Mr. Zou Chaoyong as non-executive Director; and Mr. Hui Chiu Chung, Mr. Chu Yu Lin, David, Mr. Albert Ho and Mr. Wang Yijiang as independent non-executive Directors.

* *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.*