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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: MARKETING SERVICE AGENCY AGREEMENTS

MARKETING SERVICES AGENCY AGREEMENTS

On 24 February 2021, Zhuhai Travel Agency as service provider entered into the (A) Ferry Company Marketing Service Agency Agreement, (B) HT Shipping Marketing Service Agency Agreement and (C) Marine Sightseeing Marketing Service Agency Agreement with Ferry Company, HT Shipping and Marine Sightseeing, respectively, as service recipients, pursuant to which Zhuhai Travel Agency will provide marketing services to the respective service recipients from 1 March 2021 to 28 February 2022 (both days inclusive) (i.e. the Marketing Service Agency Agreements).

LISTING RULES IMPLICATIONS

Zhuhai Travel Agency is a wholly-owned subsidiary of the Company. Each of Ferry Company, HT Shipping and Marine Sightseeing is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules. The transactions as contemplated under the Marketing Service Agency Agreements thus constitute CCTs for the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Marketing Service Agency Agreements shall be aggregated as if they were one transaction. As the highest applicable percentage ratio in respect of the expected transaction amount is greater than 0.1% but less than 5%, the transactions contemplated under the Marketing Service Agency Agreements are subject to the reporting, announcement and annual review requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

On 24 February 2021, Zhuhai Travel Agency as service provider entered into the (A) Ferry Company Marketing Service Agency Agreement, (B) HT Shipping Marketing Service Agency Agreement and (C) Marine Sightseeing Marketing Service Agency Agreement with Ferry Company, HT Shipping and Marine Sightseeing, respectively, as service recipients, pursuant to which Zhuhai Travel Agency will provide marketing services to the respective service recipients from 1 March 2021 to 28 February 2022 (both days inclusive) (i.e. the Marketing Service Agency Agreements).

MARKETING SERVICE AGENCY AGREEMENTS

Principal terms of the Marketing Service Agency Agreements

Principal terms of the Marketing Service Agency Agreements are set out below:

Date: 24 February 2021

Parties: In the case of the Ferry Company Marketing Service Agency Agreement:

- (i) Zhuhai Travel Agency (as service provider);
- (ii) Ferry Company (as service recipient).

In the case of the HT Shipping Marketing Service Agency Agreement:

- (i) Zhuhai Travel Agency (as service provider);
- (ii) HT Shipping (as service recipient).

In the case of the Marine Sightseeing Marketing Service Agency Agreement:

- (i) Zhuhai Travel Agency (as service provider); and
- (ii) Marine Sightseeing (as service recipient).

Service Provider

Zhuhai Travel Agency was established in the PRC and is a wholly-owned subsidiary of the Company. The principal business activities of Zhuhai Travel Agency include the provision of travel agency and marketing services.

Service Recipients

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.

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 approximately 61.50% 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 Ferry Company, Ferry Company is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules.

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.

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 HT Shipping 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.

Terms:	From 1 March 2021 to 28 February 2022 (both days inclusive)
Ferry/tourism lines covered:	<p>In the case of the Ferry Company Marketing Service Agency Agreement, the water transportation lines (水上交通航線) including but not limited to:</p> <ul style="list-style-type: none">(a) Hong Kong city line* (香港市區航線);(b) Macau Taipa line* (澳門氹仔航線);(c) Shekou line* (蛇口航線); and

- (d) Any routes approved by relevant authorities within the term of the Ferry Company Marketing Service Agency Agreement (excluding the island lines (海島航線)).

In the case of the HT Shipping Marketing Service Agency Agreement, island lines (海島航線) including but not limited to:

- (a) Ferry lines from and to Zhuhai and surrounding islands; and
- (b) Any routes approved by relevant authorities within the term of the HT Shipping Marketing Service Agency Agreement.

In the case of the Marine Sightseeing Marketing Service Agency Agreement, marine tourism lines (水上旅遊航線) including but not limited to:

- (a) Macau tourism line* (澳門環島遊航線);
- (b) Zhuhai-Macau night tourism Line* (珠澳夜遊航線);
- (c) Zhuhai-Macau marine tourism line* (珠澳海灣遊航線);
- (d) Hengqin marine tourism line* (橫琴灣海上遊航線);
- (e) Hengqin-Macau tourism line* (琴澳海上遊航線);
- (f) Jiuzhou Island tourism line* (九洲島旅遊航線);
- (g) Hong Kong-Macau-Zhuhai Bridge study tourism line* (港珠澳大橋研學遊航線); and
- (h) Any routes approved by relevant authorities within the term of the Marine Sightseeing Marketing Service Agency Agreement.

Responsibilities of the parties:

In the case of the Ferry Company Marketing Service Agency Agreement and HT Shipping Marketing Service Agency Agreement:

- (i) Zhuhai Travel Agency will be:
 - (a) responsible for marketing of ferry lines and related products, including promotion, planning, advertising campaign and establishment of media;
 - (b) required to inject an annual amount of advertising marketing fee of not less than 40% of the total amount of Ferry Company Marketing Service Agency Agreement or HT Shipping Marketing Service Agency Agreement (as applicable), unless agreed by Ferry Company or HT Shipping (as applicable);

- (c) required to provide the proposal and cost budget of marketing service (including but not limited to injection of capital into advertisements) for the financial year to Ferry Company or HT Shipping (as applicable), update Ferry Company or HT Shipping (as applicable) on marketing plans and progress every month, and provide Ferry Company or HT Shipping (as applicable) before 31 January of the year after, with updates of marketing promotions and expenses incurred by the marketing service for the previous financial year;
 - (d) responsible for coordination with tourism authorities, travel agencies, advertising companies, online and offline media, online travel agents and distributors and handle customer complaints and accidents; and
 - (e) responsible for setting up ticket offices for all routes operated by Ferry Company or HT Shipping (as applicable), and assuming any expenses incurred.
- (ii) Ferry Company or HT Shipping (as applicable) will be:
- (a) responsible for setting the ticket price of ferry lines; and
 - (b) responsible for business operation of ferry lines, including but not limited to cooperation with marine authorities, port authorities, customs units, pandemic prevention units, port services units and insurance companies.

In the case of the Marine Sightseeing Marketing Service Agency Agreement:

- (i) Zhuhai Travel Agency will be:
- (a) responsible for designing the tourism lines, including ferries, routes, event planning, publication of advertisements and ticket prices;
 - (b) responsible for marketing of tourism lines and related products, including promotion, planning, advertising campaign and establishment of media;
 - (c) required to inject an annual amount of advertising marketing fee of not less than 40% of the total amount of Marine Sightseeing Marketing Service Agency Agreement, unless agreed by Marine Sightseeing;

- (d) required to provide the proposal and cost budget of marketing service (including but not limited to injection of capital into advertisements) for the financial year to Marine Sightseeing, update Marine Sightseeing on marketing plans and progress every month, and provide Marine Sightseeing before 31 January of the year after, with updates of marketing promotions and expenses incurred by the marketing service for the previous financial year;
 - (e) responsible for coordination with tourism authorities, travel agencies, advertising companies, online and offline media, online travel agents and distributors and handle customer complaints and accidents; and
 - (f) responsible for setting up ticket offices for all routes operated by Marine Sightseeing, and assuming any expenses incurred.
- (ii) Marine Sightseeing will be:
- (a) responsible for offering suggestions to the marketing strategies designed by Zhuhai Travel Agency; and
 - (b) responsible for business operation of tourism lines, including but not limited to cooperation with marine authorities, port authorities, customs units, pandemic prevention units, port station units and insurance companies

Service fees and payment terms:

In the case of the Ferry Company Marketing Service Agency Agreement, Zhuhai Travel Agency is entitled to receive 2% of the total revenue of all routes covered in the Ferry Company Marketing Service Agency Agreement.

In the case of the HT Shipping Marketing Service Agency Agreement, Zhuhai Travel Agency is entitled to receive 4% of the total revenue of all routes covered in the HT Shipping Marketing Service Agency Agreement.

In the case of the Marine Sightseeing Marketing Service Agency Agreement, Zhuhai Travel Agency is entitled to receive 8% of the total revenue of all routes covered in the Marine Sightseeing Marketing Service Agency Agreement.

The total revenues will be assessed by both parties on the 15th to 20th day of each month, and the amounts payable will be settled on a monthly basis. Ferry Company, HT Shipping or Marine Sightseeing (as applicable) shall settle the amount within 7 working days after Zhuhai Travel Agency has issued an invoice.

ANNUAL CAPS

The annual caps in respect of the transactions contemplated under the Marketing Service Agency Agreements for FY2021 and FY2022 are as below:

Agreement	Annual Cap for FY2021 (RMB'0,000)	Annual Cap for FY2022 (RMB'0,000)
(A) Ferry Company Marketing Service Agency Agreement	381.7	76.3
(B) HT Shipping Marketing Service Agency Agreement	17.5	3.5
(C) Marine Sightseeing Marketing Service Agency Agreement	411.7	82.3
Total:	810.9	162.1

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

- (a) the amounts of marketing fees with previous independent third party service providers;
- (b) the strategic importance of the Greater Bay Area, and the demands for the ferry and cruise services surrounding the region; and
- (c) an additional buffer of 10%.

REASONS FOR AND BENEFITS OF ENTERING INTO THE MARKETING SERVICE AGENCY AGREEMENTS

As Zhuhai Travel Agency, Ferry Company, HT Shipping and Marine Sightseeing are subsidiaries of ZJ Holdings, Zhuhai Travel Agency has a better understanding of the current business of Ferry Company, HT Shipping and Marine Sightseeing for the operation of ferry and tourism lines. The Company therefore considers that the marketing services to be delivered by Zhuhai Travel Agency would effectively cater the promotional needs of the ferry and tourism lines. The Company believes that by entering into the Marketing Service Agency Agreements, the cooperation between Zhuhai Travel Agency and each of Ferry Company, HT Shipping and Marine Sightseeing will create business synergy. This will afford better and more protection of the brand and reputation of the Group.

The Directors (including the independent non-executive Directors) are of the view that the Marketing Service Agency Agreements are on normal commercial terms and in the ordinary and usual course of business of the Group and the terms of the Marketing Service Agency 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 OF 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 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.

LISTING RULES IMPLICATIONS

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Since (i) 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 Marketing Service Agency Agreements and the CCTs contemplated thereunder.

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

DEFINITIONS

“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
“Ferry Company”	珠海高速客輪有限公司 (Zhuhai High-speed Passenger Ferry Co., Ltd.*), established as a domestic enterprise under the PRC law and a connected subsidiary of the Company
“Ferry Company Marketing Service Agency Agreement”	the marketing service agency agreement dated 24 February 2021 entered into between Zhuhai Travel Agency and Ferry Company in relation to the provision of marketing services by Zhuhai Travel Agency to Ferry Company for the period from 1 March 2021 to 28 February 2022
“FY”	a financial year of the Company ending on 31 December
“Group”	the Company and its subsidiaries
“HK\$	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HT Shipping”	珠海經濟特區海通船務有限公司 (Zhuhai S.E.Z. Haitong Shipping Co., Ltd.*), established as a domestic enterprise under the PRC law and a connected subsidiary of the Company
“HT Shipping Marketing Service Agency Agreement”	the marketing service agency agreement dated 24 February 2021 entered into between Zhuhai Travel Agency and HT Shipping in relation to the provision of marketing services by Zhuhai Travel Agency to HT Shipping for the period from 1 March 2021 to 28 February 2022
“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
“Jiuzhou Cruises”	珠海市九洲郵輪有限公司 (Zhuhai Jiuzhou Cruises Co., Ltd.*), established as a domestic enterprise under the PRC law and a connected subsidiary of the Company

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau 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.*), established as a domestic enterprise under the PRC law and a connected subsidiary of the Company
“Marine Sightseeing Marketing Service Agency Agreement”	the marketing service agency agreement dated 24 February 2021 entered into between Zhuhai Travel Agency and Marine Sightseeing in relation to the provision of marketing services by Zhuhai Travel Agency to Marine Sightseeing for the period from 1 March 2021 to 28 February 2022
“Marketing Service Agency Agreements”	the Ferry Company Marketing Service Agency Agreement, HT Shipping Marketing Service Agency Agreement and Marine Sightseeing Marketing Service Agency Agreement
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhuhai Travel Agency”	珠海國際度假旅行社有限公司 (Zhuhai Holiday Resort Hotel International Travel Agency Co., Ltd.*), established as a domestic enterprise under the PRC law and a wholly-owned subsidiary of the Company
“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
Zeng Jianping
Chairman

Hong Kong, 24 February 2021

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.*