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珠江船務企業(股份)有限公司
Chu Kong Shipping Enterprises (Group) Co., Ltd.

(Incorporated in Hong Kong with limited liability)
(Stock code: 00560)

CONTINUING CONNECTED TRANSACTIONS
REVISION OF ANNUAL CAPS

SUMMARY

Reference is made to the announcement of the Company dated 25 November 2024 in respect of, among others, the Master Ferry Technical Support Services Agreement under which GDPS provided ferry technical support services, regular ferries maintenance and repairs, and emergency ad-hoc repair to the Group, and the Master Ferries Rental Agreement under which GDPS Group leased its ferries to the Group.

As the Board estimates that the original annual caps under the Master Ferry Technical Support Services Agreement and the Master Ferries Rental Agreement for each of the three financial years ending 31 December 2025, 2026 and 2027 will not be sufficient to meet the Group's needs, the Board proposes to revise the annual caps under the Master Ferry Technical Support Services Agreement and the Master Ferries Rental Agreement for each of the three financial years ending 31 December 2025, 2026 and 2027.

LISTING RULES IMPLICATIONS

As GDPS indirectly holds approximately 71.0% of the total number of issued shares of the Company as at the date of this announcement, GDPS is a connected person of the Company. The transactions under the Master Ferry Technical Support Services Agreement and the Master Ferries Rental Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable Percentage Ratios of the revised annual caps for each of the three financial years ending 31 December 2025, 2026 and 2027 is more than 0.1% but less than 5%, the revision of the annual caps for the transactions under the Master Ferry Technical Support Services Agreement and the Master Ferries Rental Agreement must re-comply with the announcement requirement in accordance with Rule14A.54 of the Listing Rules but is exempt from independent shareholders' approval requirement thereunder.

I. BACKGROUND

Reference is made to the announcement of the Company dated 25 November 2024 in respect of, among others, the Master Ferry Technical Support Services Agreement and the Master Ferries Rental Agreement. Pursuant to the Master Ferry Technical Support Services Agreement, any member of the GDPS Group agrees at the request of any member of the Group to provide (a) ferry technical support services; (b) regular ferries maintenance and repairs; and (c) emergency ad-hoc repair to the ferries, including the ferries which it acts as agent, of any member of the Group from time to time. Pursuant to Master Ferries Rental Agreement, the GDPS Group agrees to lease its ferries to the Group at the request of any member of the Group from time to time.

II. HISTORICAL TRANSACTION AMOUNTS

The following table summarizes the historical transaction amounts under the Master Ferry Technical Support Services Agreement and the Master Ferries Rental Agreement for the eight months ended 31 August 2025:

	For the eight months ended 31 August 2025 *HK$'000*
Transaction amount under the Master Ferry Technical Support Services Agreement	19,035
Transaction amount under the Master Ferries Rental Agreement	5,539

III. ORIGINAL ANNUAL CAPS AND REVISED ANNUAL CAPS

As the Board estimates that the original annual caps under the Master Ferry Technical Support Services Agreement and the Master Ferries Rental Agreement for each of the three financial years ending 31 December 2025, 2026 and 2027 will not be sufficient to meet the Group's needs, the Board proposes to revise the annual caps for each of the three financial years ending 31 December 2025, 2026 and 2027 as follows:

	Annual Caps for the financial years ending 31 December					
	2025		**2026**		**2027**	
	Original	**Revised**	**Original**	**Revised**	**Original**	**Revised**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Master Ferry Technical Support Services Agreement	29,600	40,000	16,500	43,000	17,300	43,000
Master Ferries Rental Agreement	6,000	9,000	3,200	10,000	3,500	11,000

Apart from the revised annual caps, other terms (including the payment terms) and conditions of the Master Ferry Technical Support Services Agreement and the Master Ferries Rental Agreement will remain unchanged.

IV. BASIS AND BENEFITS OF THE REVISED ANNUAL CAPS

The Board has taken into consideration the following factors in determining the revised annual caps under the Master Ferry Technical Support Services Agreement and the Master Ferries Rental Agreement for each of the three financial years ending 31 December 2025, 2026 and 2027:

(i) the historical transactions of the Master Ferry Technical Support Services Agreement and the Master Ferries Rental Agreement for the eight months ended 31 August 2025;

(ii) the recent performance and business plan of the Group;

(iii) the expected changes of the number of new and eliminated ferries of the Group and the condition of ferries in respect of the Master Ferry Technical Support Services Agreement; and

(iv) the expected ferries supply and the ferries rental situation in Hong Kong's ferries rental market, and expected growth in the number of ferries required in respect of the Master Ferries Rental Agreement.

In view of (i) past cooperation between the Group and the GDPS Group; and (ii) the Master Ferry Technical Support Services Agreement and the Master Ferries Rental Agreement will facilitate the operations of the Group, the Directors (including the independent non-executive Directors) consider that the transactions under the Master Ferry Technical Support Services Agreement and the Master Ferries Rental Agreement have been entered into in the ordinary course of business of the Company and on normal commercial terms and is fair and reasonable so far as the independent shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

V. LISTING RULES IMPLCIATIONS

As GDPS indirectly holds approximately 71.0% of the total number of issued shares of the Company as at the date of this announcement, GDPS is a connected person of the Company. The transactions under the Master Ferry Technical Support Services Agreement and the Master Ferries Rental Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Mr. Liu Guanghui and Mr. Zhou Jun being the executive Directors and Ms. Zhong Yan being the non-executive Director, as at the date of this announcement, are also the directors of CKSE. Mr. Liu Wuwei, being the executive Director, as at the date of this announcement, is the director of subsidiaries of GDPS. Each of Liu Guanghui, Mr. Zhou Jun, Ms. Zhong Yan and Mr. Liu Wuwei is being regarded as having a material interest in the transactions under the Master Ferry Technical Support Services Agreement and the Master Ferries Rental Agreement and have abstained from voting on the board resolutions approving the revision of the annual caps.

As one or more of the applicable Percentage Ratios of the revised annual caps for each of the three financial years ending 31 December 2025, 2026 and 2027 is more than 0.1% but less than 5%, the revision of the annual caps for the transactions under the Master Ferry Technical Support Services Agreement and the Master Ferries Rental Agreement must re-comply with the announcement requirement in accordance with Rule14A.54 of the Listing Rules but is exempt from independent shareholders' approval requirement thereunder

VI. INFORMATION ON THE GROUP

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

VII. INFORMATION ON GDPS GROUP

GDPS Group is principally engaged in (i) the tourist and tourist related industries; (ii) the transportation of passengers and cargoes in the Pearl River Delta Region; and (iii) the leasing of properties. GDPS is a state-owned enterprise established under the laws of the PRC and is wholly owned by the State-owned Assets Supervision and Administration Commission of Guangdong Province.

DEFINITIONS

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

"associates"	has the meaning ascribed thereto under the Listing Rules;
"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 that holds approximately 71.0% of the total number of issued shares of the Company as at the date of this announcement and a wholly-owned subsidiary of GDPS
"Company"	Chu Kong Shipping Enterprises (Group) Company Limited (stock code: 00560), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the main board of the Stock Exchange
"connected person"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"GDPS"	廣東省港航集團有限公司(Guangdong Provincial Port & Shipping Group Company Limited*), a state-owned enterprise established under the laws of the PRC and is wholly owned by the State-owned Assets Supervision and Administration Commission of Guangdong Province, which indirectly holds 71.0% of the total issued shares of the Company as at the date of this announcement
"GDPS Group"	GDPS and its subsidiaries and associates (other than the Group)
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Macao"	the Macao Special Administrative Region of the PRC

"Master Ferries Rental Agreement"	the agreement dated 25 November 2024 entered into between the Company and GDPS regarding the leasing of ferries by the GDPS Group to the Group
"Master Ferry Technical Support Services Agreement"	the agreement dated 25 November 2024 entered into between the Company and GDPS regarding the provision of ferry technical support services by the GDPS Group to the Group
"Pearl River Delta Region"	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
"Percentage Ratios"	the percentage ratios, other than the profits ratio and the equity capital ratio, under Rule 14.07 of the Listing Rules
"PRC" or "China"	the People's Republic of China
"Share(s)"	share(s) of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

By order of the Board
Chu Kong Shipping Enterprises (Group) Co., Ltd.
Liu Guanghui
Chairman

Hong Kong, 23 October 2025

As at the date of this announcement, the Company's executive directors are Mr. Liu Guanghui, Mr. Zhou Jun 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, Hon. Rock Chen Chung-nin and Mr. Tang Yi Hoi.

* *For identification purposes only*