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CONTINUING CONNECTED TRANSACTIONS REVISION OF ANNUAL CAPS

SUMMARY

Reference is made to the announcements of the Company dated 25 November 2024 and 23 October 2025, and the circular of the Company dated 16 December 2024 in respect of, among others, the 2024 Master Agreements signed between the Company and GDPS.

As the Board estimates that the original annual caps under the 2024 Master Agreements for each of the two financial years ending 31 December 2026 and 2027 will not be sufficient to meet the Group's needs, the Board proposes to revise the annual caps under the 2024 Master Agreements for each of the two financial years ending 31 December 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 2024 Master Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable Percentage Ratios relating to the proposed revised annual caps of the Exempt Continuing Connected Transactions are more than 0.1% but less than 5% on an annual basis, the Exempt Continuing Connected Transactions are subject to reporting, annual review and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As one or more of the applicable Percentage Ratios relating to the proposed revised annual caps of the Non-exempt Continuing Connected Transactions are higher than 5% and over HK\$10,000,000 on an annual basis, the Non-exempt Continuing Connected Transactions are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, comprising all the independent non-executive Directors, namely, Mr. Chan Kay-cheung, Ms. Yau Lai Man, Hon. Rock Chen Chung-nin, and Mr. Tang Yi Hoi has been formed to consider, and to advise the Independent Shareholders, amongst other things, whether the Non-exempt Continuing Connected Transactions and the proposed revised annual caps contemplated thereunder are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Frontpage Capital has been appointed as the independent financial adviser to make recommendations to the Independent Board Committee and the Independent Shareholders on the terms of the Non-exempt Continuing Connected Transactions, the proposed revised annual caps and the transactions contemplated thereunder.

GENERAL MEETING

A General Meeting will be convened and held to consider and if thought fit, to approve the proposed revised annual caps under the Master Ferry Technical Support Services Agreement, the Master Cargo Warehousing and Transportation Agreement and the Master Fuel Supply Agreement, and the transactions contemplated thereunder. CKSE and its associates are required to abstain from voting on the resolutions to be proposed at the General Meeting.

CIRCULAR

A circular containing, among others, (i) further information on the Non-exempt Continuing Connected Transactions; (ii) a letter of recommendation from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions; and (iv) a notice of the General Meeting, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules, which is currently expected to be on or before 21 October 2026.

I. BACKGROUND

Reference is made to the announcements of the Company dated 25 November 2024 and 23 October 2025, and the circular of the Company dated 16 December 2024 in respect of, among others, the 2024 Master Agreements signed between the Company and GDPS.

As the Board estimates that the original annual caps under the 2024 Master Agreements for each of the two financial years ending 31 December 2026 and 2027 will not be sufficient to meet the Group's needs, the Board proposes to revise the annual caps under the 2024 Master Agreements for each of the two financial years ending 31 December 2026 and 2027.

II. HISTORICAL TRANSACTION AMOUNTS

The following table summarizes the historical transaction amounts under the 2024 Master Agreements for the year ended 31 December 2025 and the eight months ended 31 August 2026:

	For the eight months ended 31 August 2026 <i>HK\$'000</i>	For the year ended 31 December 2025 <i>HK\$'000</i>
Transaction amount under the Master Passenger Transportation Agency Services Agreement	7,848	4,951
Transaction amount under the Master Rental Agreement	10,321	14,395
Transaction amount under the Master Ferry Technical Support Services Agreement	30,022	36,214
Transaction amount under the Master Cargo Warehousing and Transportation Agreement	12,889	20,514
Transaction amount under the Master Fuel Supply Agreement	65,982	40,254

III. ORIGINAL ANNUAL CAPS AND REVISED ANNUAL CAPS

As the Board estimates that the original annual caps under the 2024 Master Agreements for each of the two financial years ending 31 December 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 two financial years ending 31 December 2026 and 2027 as follows:

	Annual Caps			
	for the financial years ending			
	31 December			
	2026		2027	
	Original	Revised	Original	Revised
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<i>Exempt Continuing Connected Transactions</i>				
Master Passenger Transportation Agency Services Agreement	7,900	23,000	9,000	25,000
Master Rental Agreement	17,800	21,000	18,100	22,000
<i>Non-exempt Continuing Connected Transactions</i>				
Master Ferry Technical Support Services Agreement	43,000	58,000	43,000	64,000
Master Cargo Warehousing and Transportation Agreement	23,500	37,000	24,800	46,000
Master Fuel Supply Agreement	76,700	154,000	77,000	155,000

Pursuant to the Master Fuel Supply Agreement, in addition to supplying diesel and lubricants to passenger ferries and cargo vessels, the Group may, at the request of members of the GDPS Group from time to time, expand its fuel supply services to include roadway transport vehicles owned, chartered, operated or acted as agent or supplier by the GDPS Group in accordance with the terms and conditions of the relevant fuel supply agreements to be entered into between members of the Group and members of the GDPS Group. The expansion of the fuel supply business to roadway transport vehicles is expected to contribute to the increase in the transaction amounts contemplated under the Master Fuel Supply Agreement.

Apart from the revised annual caps and the revised term mentioned above, other terms (including the payment terms) and conditions of the 2024 Master Agreements 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 2024 Master Agreements for each of the two financial years ending 31 December 2026 and 2027:

- (i) the historical transactions under the 2024 Master Agreements for the year ended 31 December 2025 and the eight months ended 31 August 2026;
- (ii) the recent performance and business plans of the Group;
- (iii) the expected commencement of new business relating to ferry operation agency and ticketing agency services for Hong Kong Victoria Harbour Cruise in respect of the Master Passenger Transportation Agency Services Agreement;
- (iv) the expected increase in the number of newly commissioned ferries and reduction in the number of retired ferries, and the condition of the ferry fleet under the Master Ferry Technical Support Services Agreement;
- (v) the anticipated increase in warehousing business volume arising from the cooperation of warehouses in Tuen Mun and Nansha Logistics Park under the Master Cargo Warehousing and Transportation Agreement;
- (vi) the expected new pier rental business of the Group under the Master Rental Agreement; and
- (vii) the anticipated fuel price increase and expansion of the fuel supply business to roadway transport vehicles under the Master Fuel Supply Agreement.

The Board has also taken into account the long-standing and mutually beneficial business relationship between the Group and the GDPS Group, the operational benefits to be derived from the Master Ferry Technical Support Services Agreement and the Master Rental Agreement, and the additional revenue and profit contribution expected to be generated from the Master Passenger Transportation Agency Services Agreement, the Master Cargo Warehousing and Transportation Agreement and the Master Fuel Supply Agreement.

The Directors (including the independent non-executive Directors) consider that the revised annual caps in respect of the Exempt Continuing Connected Transactions have been determined on a fair and reasonable basis, and that the transactions contemplated thereunder are and will continue to be conducted in the ordinary and usual course of business of the Group, on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors (excluding the independent non-executive Directors, whose views will be set out in the circular after taking into account the advice of the Independent Financial Adviser) consider that the revised annual caps in respect of the Non-exempt Continuing Connected Transactions have been determined on a fair and reasonable basis, and that the transactions contemplated thereunder are and will continue to be conducted in the ordinary and usual course of business of the Group, on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

V. 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 2024 Master Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable Percentage Ratios relating to the proposed revised annual caps of the Exempt Continuing Connected Transactions are more than 0.1% but less than 5% on an annual basis, the Exempt Continuing Connected Transactions are subject to reporting, annual review and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As one or more of the applicable Percentage Ratios relating to the proposed revised annual caps of the Non-exempt Continuing Connected Transactions are higher than 5% and over HK\$10,000,000 on an annual basis, the Non-exempt Continuing Connected Transactions are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Zhou Jun being the executive Director and Ms. Zhong Yan being the non-executive Director, are also the directors of CKSE. Accordingly, each of Mr. Zhou Jun and Ms. Zhong Yan is considered to have a material interest in the transactions contemplated under the 2024 Master Agreements and has abstained from voting on the board resolutions approving the revision of the annual caps.

An Independent Board Committee, comprising all the independent non-executive Directors, namely, Mr. Chan Kay-cheung, Ms. Yau Lai Man, Hon. Rock Chen Chung-nin, and Mr. Tang Yi Hoi has been formed to consider, and to advise the Independent Shareholders, amongst other things, whether the Non-exempt Continuing Connected Transactions and the proposed revised annual caps contemplated thereunder are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Frontpage Capital has been appointed as the independent financial adviser to make recommendations to the Independent Board Committee and the Independent Shareholders on the terms of the Non-exempt Continuing Connected Transactions, the proposed revised annual caps and the transactions contemplated thereunder.

VI. GENERAL MEETING

A General Meeting will be convened and held to consider and if thought fit, to approve the proposed revised annual caps under the Master Ferry Technical Support Services Agreement, the Master Cargo Warehousing and Transportation Agreement and the Master Fuel Supply Agreement, and the transactions contemplated thereunder. CKSE and its associates are required to abstain from voting on the resolutions to be proposed at the General Meeting.

VII. CIRCULAR

A circular containing, among others, (i) further information on the Non-exempt Continuing Connected Transactions; (ii) a letter of recommendation from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions; and (iv) a notice of the General Meeting, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules, which is currently expected to be on or before 21 October 2026.

VIII. 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, cargo vessels and roadway transport vehicles in Hong Kong.

IX. INFORMATION ON THE GDPS GROUP

The 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:

“2024 Master Agreements”	the Master Passenger Transportation Agency Services Agreement, the Master Rental Agreement, the Master Ferry Technical Support Services Agreement, the Master Cargo Warehousing and Transportation Agreement and the Master Fuel Supply Agreement signed between the Company and GDPS on 25 November 2024
“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, 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”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meanings ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Exempt Continuing Connected Transactions”	the continuing connected transactions entered into between the Company and GDPS pursuant to the Master Passenger Transportation Agency Services Agreement and the Master Rental Agreement, which are subject to reporting, annual review and announcement requirements and exempt from the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules

“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)
“General Meeting”	the general meeting to be convened and held by the Company to consider and if thought fit, to approve the proposed revised annual caps under the Master Ferry Technical Support Services Agreement, the Master Cargo Warehousing and Transportation Agreement and the Master Fuel Supply Agreement, and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the legal currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all its independent non-executive Directors, namely Mr. Chan Kay-cheung, Ms. Yau Lai Man, Hon. Rock Chen Chung-nin and Mr. Tang Yi Hoi, formed to consider, and to advise the Independent Shareholders, amongst other things, whether the Non-exempt Continuing Connected Transactions and the proposed revised annual caps contemplated thereunder are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole
“Independent Financial Adviser” or “Frontpage Capital”	Frontpage Capital Limited, a licensed corporation permitted to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, which is the independent financial adviser to the Independent Board Committee and the Independent Shareholders on the terms of the Non-exempt Continuing Connected Transactions, the proposed revised annual caps and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders who are independent of and have no interest in the Non-exempt Continuing Connected Transactions

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macao”	the Macao Special Administrative Region of the PRC
“Master Cargo Warehousing and Transportation Agreement”	the agreement dated 25 November 2024 entered into between the Company and GDPS regarding the provision of cargo warehousing and transportation services to the GDPS 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
“Master Fuel Supply Agreement”	the agreement dated 25 November 2024 entered into between the Company and GDPS pursuant to which the Group agrees to supply diesel and lubricants to the passenger ferries, cargo vessels and roadway transport vehicles owned, chartered, operated or acted as agent or supplier by the GDPS Group
“Master Passenger Transportation Agency Services Agreement”	the agreement dated 25 November 2024 entered into between the Company and GDPS regarding the provision of passenger transportation agency services by the Group to the GDPS Group by acting as agent for the GDPS Group
“Master Rental Agreement”	the agreement dated 25 November 2024 entered into between the Company and GDPS regarding the leasing of premises by the Group from the GDPS Group
“Non-exempt Continuing Connected Transactions”	the continuing connected transactions contemplated under the Master Ferry Technical Support Services Agreement, the Master Cargo Warehousing and Transportation Agreement and the Master Fuel Supply Agreement
“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, which for the purposes of this announcement, excludes Hong Kong, Macao, and Taiwan
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)
“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
“%”	per cent

By order of the Board
Chu Kong Shipping Enterprises (Group) Co., Ltd.
Zhou Jun
Managing Director

Hong Kong, 29 September 2026

As at the date of this announcement, the executive Director is Mr. Zhou Jun; 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*