



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)

16 December 2024

To the Independent Shareholders

Dear Sir or Madam,

**NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS
AND PROPOSED ANNUAL CAPS**

We refer to the circular of the Company dated 16 December 2024 (“**Circular**”) of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider the terms of the Non-Exempt Continuing Connected Transactions and the Proposed Annual Caps and to advise the Independent Shareholders whether, in our opinion, the Master Fuel Supply Agreement, the Proposed Annual Caps and the transactions contemplated thereunder are entered in the ordinary and usual course of business of the Group, fair and reasonable and on normal commercial terms so far as the Independent Shareholders are concerned and whether the Non-Exempt Continuing Connected Transactions and the Proposed Annual Caps are in the interests of the Company and its Shareholders as a whole. Frontpage Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Non-Exempt Continuing Connected Transactions and the Proposed Annual Caps.

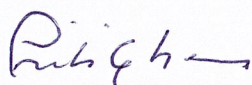
We wish to draw your attention to the letter from the Board set out on pages 4 to 12 of the Circular and the letter from the Board in the Circular which contains, inter alia, information about the Non-Exempt Continuing Connected Transactions and the Proposed Annual Caps, and the letter of advice from the Independent Financial Adviser set out on pages 15 to 26 of the Circular which contains its advice in respect of the terms of the Non-Exempt Continuing Connected Transactions and the Proposed Annual Caps.

Having taken into account the advice from the Independent Financial Adviser, we consider the terms of the Non-Exempt Continuing Connected Transactions and the Proposed Annual Caps are entered in the ordinary and usual course of business of the Group, fair and reasonable, on normal commercial terms and so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the General Meeting to approve the Non-Exempt Continuing Connected Transactions and Proposed the Annual Caps.

Yours faithfully,

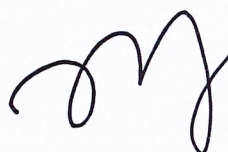
For and on behalf of

Independent Board Committee



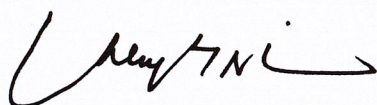
Chan Kay-cheung

Independent Non-executive Director




Yau Lai Man

Independent Non-executive Director



Rock Chen Chung-nin

Independent Non-executive Director



Tang Yi Hoi

Independent Non-executive Director