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Seacon Shipping Group Holdings Limited

洲際船務集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2409)

MAJOR TRANSACTION PROVISION OF GUARANTEES AND DISCLOSURE PURSUANT TO RULE 13.13 OF THE LISTING RULES

PROVISION OF GUARANTEES

On 23 October 2024, the Joint Venture entered into the Agreement with the Vendor, an indirect wholly-owned subsidiary of the Company, pursuant to which the Joint Venture has agreed to acquire and the Vendor has agreed to sell the entire shareholdings of the Target Companies for approximately USD11.3 million, being the aggregate amount of the Shareholder's Loan provided by the Group and the funds advanced by SeaKapital to the Target Companies in equal proportions, which has been used as part payment towards the purchase of vessels.

Prior to the Disposal, the Company provided the Guarantees for four bareboat charters and two finance lease arrangements entered into by the Target Companies in favour of the corresponding Owners. For further details on the Guarantees, bareboat charters and finance lease arrangements, please refer to the Announcement and Circular.

Since the bareboat charters and the finance lease arrangements shall continue following the Disposal, while the Target Companies will cease to be subsidiaries of the Company upon completion of the Disposal, the Guarantees will then constitute financial assistance provided by the Group to the Target Companies. The guaranteed amount under the above Guarantees in aggregate was up to approximately USD237 million, as well as other relevant expenses, liabilities and costs. Apart from the Guarantees, the Group has also provided Shareholder's Loans of approximately USD5.6 million to the Target Companies.

As of the date of this announcement, the Joint Venture is owned as to 50% by each of GH Kapital, an indirect wholly-owned subsidiary of the Company, and SeaKapital, an Independent Third Party. On 23 October 2024, SeaKapital Holdings, the parent company of SeaKapital, also executed the Counter Guarantees in favour of the Company, pursuant to which SeaKapital Holdings agreed to pay to the Company 50% of any amount that the Company may have to pay under the Guarantees, which is in proportion with SeaKapital's indirect interest in the Target Companies.

LISTING RULES IMPLICATIONS

Since the Guarantees and Shareholder's Loans are provided for the Target Companies which, upon completion of the Disposal, will become wholly owned subsidiaries of the Joint Venture and entered into within 12 months, the provision of guarantees under the Guarantees and Shareholder's Loans shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As all of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal are less than 5%, the Disposal does not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the provision of guarantees under the Guarantees, when aggregated with the Shareholder's Loans, are more than 25%, the provision of guarantees under the Guarantees constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the assets ratio as defined under Rule 14.07(1) of the Listing Rules in respect of the provision of guarantee under the Guarantees exceeds 8%, the Company is also subject to the general disclosure obligations under Rule 13.13 of the Listing Rules. The information required to be disclosed pursuant to Rule 13.13 of the Listing Rules is disclosed in this announcement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, no Shareholder has a material interest in the transactions contemplated under the Guarantees. As such, no Shareholder is required to abstain from voting if a general meeting of the Company is to be convened for the approval of the transactions contemplated hereunder. The Company has obtained an irrevocable and unconditional written approval for the transactions contemplated hereunder from the Closely Allied Group who together held 288,750,000 Shares (representing 57.75% of the issued share capital of the Company as at the date of this announcement). Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the transactions contemplated under the Guarantees has been satisfied in lieu of a Shareholders' general meeting of the Company.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further details of the Guarantees and the transaction contemplated thereunder; and (ii) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 13 November 2024.

PROVISION OF GUARANTEES

On 23 October 2024, the Joint Venture entered into the Agreement with the Vendor, an indirect wholly-owned subsidiary of the Company, pursuant to which the Joint Venture has agreed to acquire and the Vendor has agreed to sell the entire shareholdings of the Target Companies for approximately USD11.3 million, being the aggregate amount of the Shareholder's Loan provided by the Group and the funds advanced by SeaKapital to the Target Companies in equal proportions, which has been used as part payment towards the purchase of vessels. On completion, cash payment of approximately USD5.6 million, being 50% of the consideration, shall be contributed by SeaKapital on behalf of the Joint Venture, which may be set off against the equivalent amount which SeaKapital has already contributed to the Target Companies, while the remaining consideration shall be settled by the novation and transfer of the Shareholder's Loans by the Vendor to GH Kapital.

Prior to the Disposal, the Company provided the following Guarantees for four bareboat charters and two finance lease arrangements entered into by the Target Companies in favour of the corresponding Owners:

(i) four Guarantees with respect to the bareboat charters

In relation to the four Guarantees with respect to the bareboat charters, the guaranteed amount under each of the relevant Guarantees was up to approximately USD39.5 million, as well as other relevant expenses, liabilities and costs. The relevant Guarantees shall remain in force from the date of the relevant Guarantees up to the last day of the Charter Period.

For further details on the relevant Guarantees and bareboat charters, please refer to the Announcement and Circular.

(ii) two Guarantees with respect to the finance lease arrangements

In relation to the two Guarantees with respect to the finance lease arrangements, the guaranteed amount under each of the relevant Guarantees was up to approximately USD39.5 million, as well as other relevant expenses, liabilities and costs. The relevant Guarantees shall remain in force from the date of the relevant Guarantees up to the last day of the Charter Period.

For further details on the relevant Guarantees and finance lease arrangements, please refer to the Announcement and Circular.

Since the bareboat charters and the finance lease arrangements shall continue following the Disposal, while the Target Companies will cease to be subsidiaries of the Company upon completion of the Disposal, the Guarantees will then constitute financial assistance provided by the Group to the Target Companies. The guaranteed amount under the above Guarantees in aggregate was up to approximately USD237 million, as well as other relevant expenses, liabilities and costs. Apart from the Guarantees, the Group has also provided Shareholder's Loans of approximately USD5.6 million to the Target Companies.

As of the date of this announcement, the Joint Venture is owned as to 50% by each of GH Kapital, an indirect wholly-owned subsidiary of the Company, and SeaKapital, an Independent Third Party. On 23 October 2024, SeaKapital Holdings, the parent company of SeaKapital, also executed the Counter Guarantees in favour of the Company, pursuant to which SeaKapital Holdings agreed to pay to the Company 50% of any amount that the Company may have to pay under the Guarantees, which is in proportion with SeaKapital's indirect interest in the Target Companies.

SeaKapital is a ship owning and ship leasing company based in Hong Kong which is backed by its founders, Ms. Sabrina Chao and Mr. Kenneth Lam, and other substantial individual investors. Ms. Chao is the former Chairman of Wah Kwong Maritime Transport Holdings Limited ("**Wah Kwong**"). In 2002, Ms. Chao joined and developed the Wah Kwong group into a leading shipowner globally. Mr. Lam has been the Managing Director and Head of Shipping and Offshore in Asia at Credit Agricole Corporate and Investment Bank ("**CA-CIB**") until March 2023. He has also been the Chairman and Chief Executive Officer of Credit Agricole Asia Shipfinance Ltd., a wholly owned subsidiary of CA-CIB fully dedicated to providing a full range of financial and advisory services to the shipping industry.

RELEASE OF EXISTING SHARE SECURITIES

As disclosed in the Announcement and the Circular, six share securities over the shares of the Target Companies were executed by the Group in favour of the Owners to secure the obligations and liabilities and the performance by the Target Companies under or in connection with the bareboat charters and the finance lease arrangements. The said share securities shall be released and replaced by the new share securities entered into by the Joint Venture on 23 October 2024.

REASONS FOR AND BENEFITS OF THE PROVISION OF THE GUARANTEES

The Group is principally engaged in the provision of shipping services and ship management services.

The terms of the Guarantees were previously negotiated with the respective Owners when the Target Companies were held by the Group. The terms of the continuous provision of the Guarantees were negotiated on an arm's length basis between the Joint Venture and the Vendor. The management of the Company is of the view that the provision of Guarantees enables the Target Companies to enter into finance lease arrangements to obtain working capital as well as financing for the acquisition of vessels, ensuring the continuous and steady growth of the Target Companies. Therefore, the provision of the Guarantees is critical for the continuing operation of the Target Companies, which the Group held 50% indirect interest therein. Meanwhile, pursuant to the Counter Guarantees executed by SeaKapital Holdings, the parent company of SeaKapital, it agreed to pay to the Company 50% of any amount that the Company may have to pay under the Guarantees, which is in proportion with SeaKapital's indirect interest in the Target Companies.

Having considered (i) the reasons for and the Group's benefits of the Target Companies continuing the bareboat charters and the finance lease arrangements following the Disposal; (ii) the Group's exposure of the Guarantees, taking into account the Counter Guarantees, is in proportion to the Group's indirect interest in the Target Companies; and (iii) SeaKapital's financial strength and ability to perform its obligations under the Counter Guarantees, the Directors are of the view that the terms of the Guarantees are on normal commercial terms, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

FURTHER DISCLOSURE PURSUANT TO RULE 13.13 OF THE LISTING RULES

The Board would like to disclose details of advances to an entity in accordance with Rule 13.13 of the Listing Rules.

As at the date of this announcement, the aggregate amount of the Group's relevant advances to the Target Companies exceeds 8% of the assets ratio (as defined under Rule 14.07(1) of the Listing Rules). Details of the relevant advances are as follows:

Name of the companies	Loan to the companies <i>(Note)</i> <i>(USD'000)</i>	Guarantee for facilities granted to the companies <i>(up to USD'000)</i>	Aggregate amount of advances <i>(USD'000)</i>
SEACON WUHU LTD.	631	39,500	40,131
SEACON SUZHOU LTD.	590	39,500	40,090
SEACON HEFEI LTD.	579	39,500	40,079
SEACON GUANGZHOU LTD.	563	39,500	40,063
SEACON NINGDE LTD.	1,716	39,500	41,216
SEACON SHENZHEN LTD.	<u>1,551</u>	<u>39,500</u>	<u>41,051</u>
Total	<u><u>5,630</u></u>	<u><u>237,000</u></u>	<u><u>242,630</u></u>

Note: All loans have been used as part payment towards the purchase of vessels by the Target Companies, which were directly paid to the relevant shipbuilder in accordance with the payment schedule as specified in the relevant shipbuilding contracts. Such loans are unsecured, interest free and have no repayment terms.

The Company will comply with the disclosure requirements under Rule 13.20 of the Listing Rules where the circumstances giving rise to the disclosure under Rule 13.13 of the Listing Rules continue to exist at the Company's interim period end or annual financial year end.

INFORMATION ON THE PARTIES

The Company and the Group

The Company is an exempted company incorporated under the laws of the Cayman Islands and its Shares are listed on the Main Board of the Stock Exchange (stock code: 2409). The Group is principally engaged in the provision of shipping services and ship management services.

The Joint Venture

The Joint Venture is a company incorporated under the laws of the Marshall Islands with limited liability and an associate company of the Company, which is principally engaged in the acquiring, owning, selling, chartering in/out and operating of vessels. As of the date of this announcement, the Joint Venture is owned as to 50% by each of GH Kapital, an indirect wholly-owned subsidiary of the Company, and SeaKapital, which is a

wholly-owned subsidiary of SeaKapital Holdings. SeaKapital is a ship owning and ship leasing company based in Hong Kong which is backed by its founders, Ms. Sabrina Chao and Mr. Kenneth Lam, and other substantial individual investors. As of date of this announcement, Sabrina Chao and Kenneth Lam, who are the founders of SeaKapital, ultimately own approximately 38.5% of SeaKapital in aggregate.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, there is no other ultimate beneficial owner controlling one-third or more of SeaKapital, and each of the Joint Venture and its ultimate beneficial owners is an Independent Third Party.

LISTING RULES IMPLICATIONS

Since the Guarantees and Shareholder's Loans are provided for the Target Companies which, upon completion of the Disposal, will become wholly owned subsidiaries of the Joint Venture and entered into within 12 months, the provision of guarantees under the Guarantees and Shareholder's Loans shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As all of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal are less than 5%, the Disposal does not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the provision of guarantees under the Guarantees, when aggregated with the Shareholder's Loans, are more than 25%, the provision of guarantees under the Guarantees constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the assets ratio as defined under Rule 14.07(1) of the Listing Rules in respect of the provision of guarantee under the Guarantees exceeds 8%, the Company is also subject to the general disclosure obligations under Rule 13.13 of the Listing Rules. The information required to be disclosed pursuant to Rule 13.13 of the Listing Rules is disclosed in this announcement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, no Shareholder has a material interest in the transactions contemplated under the Guarantees. As such, no Shareholder is required to abstain from voting if a general meeting of the Company is to be convened for the approval of the transactions contemplated under the Guarantees. The Company has obtained an irrevocable and unconditional written approval for the transactions contemplated under

the Guarantees from the Closely Allied Group who together held 288,750,000 Shares (representing 57.75% of the issued share capital of the Company as at the date of this announcement). The Closely Allied Group comprises the following Shareholders:

Name of the Shareholders	Number of Shares Interested	Percentage of shareholding
Jin Qiu Holding Ltd. <i>(Note 1)</i>	247,500,000	49.5%
Jin Chun Holding Ltd. <i>(Note 2)</i>	11,250,000	2.25%
Jovial Alliance Limited <i>(Note 2)</i>	30,000,000	6.0%

Notes:

- (1) The entire share capital of Jin Qiu Holding Ltd. is held by Shining Friends Limited, which is wholly-owned by Tricor Equity Trustee Limited, the trustee of The J&Y Trust, which was established by Mr. Guo Jinkui (as the settlor and protector) as a discretionary trust for the benefit of himself and his family members.
- (2) Both Jin Chun Holding Ltd. and Jovial Alliance Limited are directly wholly-owned by Mr. Guo Jinkui.

Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the transactions contemplated under the Guarantees has been satisfied in lieu of a Shareholders' general meeting of the Company.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further details of the Guarantees and the transaction contemplated thereunder; and (ii) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 13 November 2024.

DEFINITIONS

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

“Agreement”	the sale and purchase agreement dated 23 October 2024 entered into between the Parties in relation to Disposal
“Announcement”	the announcement of the Company dated 18 December 2023
“Board”	the board of Directors

“Charter Period”	<p>(i) in relation to the bareboat charters, three years commencing from the relevant delivery dates, which are expected to be 31 August 2025, 31 October 2025, 30 November 2025 and 31 December 2025 for the four relevant vessels, respectively. The charter periods may be extended, at the option of the relevant Target Companies, by four extension options (each being three years); and</p> <p>(ii) in relation to the finance lease arrangements, three years commencing from the relevant delivery dates, which are expected to be on or before 30 November 2024 and 31 December 2024 for the two relevant vessels, respectively. The charter period may be extended, at the option of the relevant Target Companies, by four extension options (each being three years)</p>
“Circular”	the circular of the Company dated 5 February 2024
“Closely Allied Group”	a closely allied group of the Shareholders comprising Jin Qiu Holding Ltd., Jin Chun Holding Ltd. and Jovial Alliance Limited which together held 288,750,000 Shares (representing 57.75% of the issued share capital of the Company as at the date of this announcement)
“Company”	Seacon Shipping Group Holdings Limited (洲際船務集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands and its Shares are listed on the Main Board of the Stock Exchange (stock code: 2409)
“Counter Guarantees”	six counter guarantees executed by SeaKapital Holdings, the parent company of SeaKapital, in favour of the Company, pursuant to which SeaKapital Holdings agreed to pay to the Company 50% of any amount that the Company may have to pay under the Guarantees, which is in proportion with SeaKapital’s indirect interest in the Joint Venture
“Directors”	the directors of the Company
“Disposal”	the disposal of the Target Companies by the Vendor to the Joint Venture as contemplated under the Agreement
“GH Kapital”	GH Kapital Holding Ltd, a company incorporated under the laws of the Marshall Islands with limited liability
“Group”	the Company and its subsidiaries

“Guarantees”	six guarantee agreements dated 18 December 2023 entered into by the Company in favour of the Owners, as disclosed in the Announcement and the Circular
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	an individual or company who or which is to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company (as defined under the Listing Rules)
“Joint Venture”	Continental Kapital MPP Holdings Limited, a company incorporated in the Marshall Islands with limited liability and an Independent Third Party
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Marshall Islands”	the Republic of the Marshall Islands
“Owner(s)”	OCEAN BULK 2301 LIMITED, OCEAN BULK 2302 LIMITED, OCEAN BULK 2303 LIMITED, OCEAN BULK 2304 LIMITED, OCEAN BULK 2305 LIMITED and OCEAN BULK 2306 LIMITED, each of them being a company incorporated in Hong Kong with limited liability
“Parties”	the parties to the Agreement, namely the Joint Venture and the Vendor
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SeaKapital”	SeaKapital Limited, a wholly-owned subsidiary of SeaKapital Holdings, a company incorporated and registered under the laws of Cayman Islands
“SeaKapital Holdings”	SeaKapital Holdings Ltd., a company incorporated and registered under the laws of Cayman Islands
“Shareholder’s Loan”	the loans advanced by the Group to the Target Companies
“Shareholders”	holders of the Shares
“Shares”	ordinary shares with a nominal or par value of USD0.01 each in the share capital of the Company

“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	SEACON WUHU LTD., SEACON SUZHOU LTD., SEACON HEFEI LTD., SEACON GUANGZHOU LTD., SEACON NINGDE LTD. and SEACON SHENZHEN LTD., each of them being a company incorporated in Liberia with limited liability and an indirect wholly owned subsidiary of the Company
“United States”	the United States of America
“USD”	United States dollars, the lawful currency of the United States
“Vendor”	Seacon Shipping Pte. Ltd., a company incorporated in Singapore and an indirect wholly-owned subsidiary of the Company
“%”	per cent

By order of the Board
Seacon Shipping Group Holdings Limited
Guo Jinkui
Chairman

Hong Kong, 23 October 2024

As at the date of this announcement, the Board comprises executive Directors of Mr. Guo Jinkui, Mr. Chen Zekai, Mr. He Gang, and Mr. Zhao Yong; and independent non-executive Directors of Mr. Fu Junyuan, Ms. Zhang Xuemei, and Mr. Zhuang Wei.