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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 ADVANCES TO THE JOINT VENTURE AND DISCLOSURE PURSUANT TO RULE 13.14 OF THE LISTING RULES

THE LOAN FACILITY AND GUARANTEE AGREEMENT AND ADVANCES TO THE JOINT VENTURE

On 24 January 2025 (after trading hours of the Stock Exchange), the Lender, a wholly-owned subsidiary of the Company, SeaKapital and the Joint Venture entered into a Loan Facility and Guarantee Agreement, pursuant to which each of the Lender and SeaKapital shall (1) make available to the Joint Venture a maximum Loan Facility of USD50.0 million; and (2) provide or procure its Affiliate(s) to provide Guarantees for the Joint Venture in favour of external financing provider(s) in a maximum aggregate guaranteed amount of USD230.0 million.

LISTING RULES IMPLICATIONS

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 the Further Shareholders' Loan, Loan Facility and Guarantees, on an aggregate basis, are more than 25%, the provision of the Loan Facility and Guarantees constitutes a major transaction of 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.

Pursuant to Rule 13.14 of the Listing Rules, as the aggregate amount of the Further Shareholders' Loan of approximately USD0.6 million, the maximum Loan Facility of USD50.0 million and Guarantees of up to USD230.0 million for the Joint Venture, as an increase from the guaranteed amount under the Existing Guarantee and the Previous Shareholder's Loans as previously disclosed in the Announcement and the Circular, is more than 3% under the assets ratio, the Further Shareholders' Loan and Loan Facility and Guarantees are also subject to the general disclosure obligations under Rule 13.15 of the Listing Rules.

Since the existing Guarantees, the Previous Shareholder's Loans, Further Shareholders' Loan, the Loan Facility and Guarantees are provided for the Joint Venture and its subsidiaries within 12 months, the provision of the Existing Guarantees, the Previous Shareholder's Loans, Further Shareholders' Loan, the Loan Facility and Guarantees shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

Nonetheless, the provision of the Loan Facility, the Guarantees and the Further Shareholders' Loan, even if aggregated with the Existing Guarantees and the Previous Shareholder's Loans, will still be classified as a major transaction of the Company under Chapter 14 of the Listing Rules of which relevant disclosure requirements have been complied with by the Company. Accordingly, pursuant to the Stock Exchange's Frequently Asked Questions FAQ11.3 — No.1, the Company would not be required to aggregate the provision of the Loan Facility, Guarantees and the Further Shareholders' Loan with the provision of the Existing Guarantees and the Previous Shareholder's Loans.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, no Shareholder has a material interest in the provision of the Loan Facility and 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 provision of the Loan Facility and Guarantee(s) 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 provision of the Loan Facility and 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 provision of the Loan Facility and Guarantees; and (ii) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 19 February 2025.

THE LOAN FACILITY AND GUARANTEE AGREEMENT

The principal terms of the Loan Facility and Guarantee Agreement are summarized as follows:

Date	:	24 January 2025
Lenders	:	SeaKapital and the Lender
Borrower	:	The Joint Venture
Term	:	From 24 January 2025 to 31 December 2027
Facility amount	:	Each of the Lender and SeaKapital shall make available to the Joint Venture a maximum Loan Facility of USD50.0 million.

Upon request by the Joint Venture during the term of the Loan Facility and Guarantee Agreement, each of the Lender and SeaKapital shall make advances available to the Joint Venture in such principal amount equal to 50% of each advance.

Guarantees	:	Each of the Lender and SeaKapital shall provide or procure its Affiliate(s) to provide for the Joint Venture in favour of external financing provider(s) one or more guarantees at a maximum aggregate guaranteed amount of USD230,000,000.
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Upon a request by the Joint Venture during the term of the Loan Facility and Guarantee Agreement, each of the Lender and SeaKapital shall provide or procure its Affiliate(s) to provide the Guarantee(s) for the Joint Venture in favour of external financing provider(s) in such guaranteed amount equal to 50% of the total guaranteed amount under each Guarantee.

If any payment obligations by the Lender, SeaKapital or their respective Affiliate(s) arise pursuant to any Guarantees provided, each of the Lender, SeaKapital and/or its corresponding Affiliate(s) shall fulfil 50% of such payment obligations, while the amount paid by the Lender, SeaKapital or their respective Affiliate(s) as a result of these payment obligations shall be repaid by the Joint Venture as if such amount of payment obligations were advances to the Joint Venture under the Loan Facility.

- Purposes : The Loan Facility shall be used by the Joint Venture, its subsidiaries and associates for the Purposes.
- The Guarantees shall be provided for the Joint Venture in favour of external financing provider to obtain external financing for the Purposes, if such Guarantees are requested and required by the external financing provider.
- Security and interest : The Loan Facility shall be unsecured and interest free.
- Repayment : The Joint Venture shall repay the relevant loans on demand upon mutual consent by the Lender and SeaKapital, and may prepay all or any part of the Loan at any time as its option.
- At any time during the term of the Loan Facility and Guarantee Agreement, the Joint Venture may reborrow any part of the Loan Facility which is prepaid or repaid.

ADVANCES TO THE JOINT VENTURE

In aggregate, the maximum Advances of the Group to the Joint Venture, including the guaranteed amount (including the estimated expenses, liabilities and costs, if any) under the Existing Guarantees, Previous Shareholder's Loans, Further Shareholders' Loan, the Loan Facility and Guarantees, amount to approximately USD546.9 million.

The Loan Facility and any payment obligations that may arise pursuant to the Guarantees are expected to be financed by internal resources of the Group.

REASONS FOR AND BENEFITS OF THE PROVISION OF THE LOAN FACILITY AND GUARANTEES

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

The management of the Company is of the view that the provision of the Loan Facility enables the Joint Venture, its subsidiaries and associates to maintain their daily operations and perform their payment obligations in relation to its principal businesses of vessel owning and chartering, while the provision of the Guarantees facilitates them to obtain external financing for the aforesaid purposes, which strengthens the Joint Venture's financial foundation and enhances its operational capacity, allowing it to manage cash flow efficiently while leveraging SeaKapital's industry expertise to capitalize on growth opportunities in the shipping industry. The Company expects that it can effectively monitor the transactions that the Joint Venture, its subsidiaries and associates will enter into, as the management decisions of the Joint Venture shall be jointly made by GH Kapital and SeaKapital, while major decisions of the Joint Venture require unanimous consent.

Meanwhile, under the Facility and Guarantee Agreement, SeaKapital has also agreed to contribute the same amount of loans to the Joint Venture and, if any payment obligations arise pursuant to any Guarantees provided, it shall fulfill 50% of such payment obligations, which is in proportion to SeaKapital's indirect interest in the Joint Venture. For further details on SeaKapital, please refer to the Announcement and the Circular.

Having considered (1) the provision of the Loan Facility and Guarantee enables the Joint Venture to strengthen its financial capability and expand its principal business operation including expanding its vessel fleet through chartering and acquisitions; (2) the Group's contribution of the Loan Facility and any guaranteed amount under the Guarantees are in proportion to the Group's indirect interest in the Joint Venture, its subsidiaries and associates; and (3) SeaKapital's financial strength and ability to contribute the same amount of Loan Facility to the Joint Venture and provide the same guaranteed amount under the Guarantees, the Directors are of the view that the terms of the provision of the Loan Facility and the Guarantees are on normal commercial terms, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

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 Hong Kong with limited liability and an associate company of the Company, which is principally engaged in vessel owning and chartering.

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. 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. For further details on SeaKapital's ultimate beneficial owners, please refer to the Announcement and the Circular. As of the date of this announcement, the information on SeaKapital's ultimate beneficial owners remains the same.

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

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 the Further Shareholders' Loan, Loan Facility and Guarantees, on an aggregate basis, are more than 25%, the provision of the Loan Facility and Guarantees constitutes a major transaction of 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.

Pursuant to Rule 13.14 of the Listing Rules, as the aggregate amount of the Further Shareholders' Loan of approximately USD0.6 million, the maximum Loan Facility of USD50.0 million and Guarantees of up to USD230.0 million for the Joint Venture, as an increase from the guaranteed amount under the Existing Guarantee and the Previous Shareholder's Loans as previously disclosed in the Announcement and the Circular, is more than 3% under the assets ratio, the Further Shareholders' Loan and Loan Facility and Guarantees are also subject to the general disclosure obligations under Rule 13.15 of the Listing Rules.

Since the existing Guarantees, the Previous Shareholder's Loans, Further Shareholders' Loan, the Loan Facility and Guarantees are provided for the Joint Venture and its subsidiaries within 12 months, the provision of the Existing Guarantees, the Previous Shareholder's Loans, Further Shareholders' Loan, the Loan Facility and Guarantees shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

Nonetheless, the provision of the Loan Facility, the Guarantees and the Further Shareholders' Loan, even if aggregated with the Existing Guarantees and the Previous Shareholder's Loans, will still be classified as a major transaction of the Company under Chapter 14 of the Listing Rules of which relevant disclosure requirements have been complied with by the Company. Accordingly, pursuant to the Stock Exchange's Frequently Asked Questions FAQ11.3 — No.1, the Company would not be required to aggregate the provision of the Loan Facility, Guarantees and the Further Shareholders' Loan with the provision of the Existing Guarantees and the Previous Shareholder's Loans.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, no Shareholder has a material interest in the provision of the Loan Facility and 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 provision of the Loan Facility and 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. ^(Note 1)	247,500,000	49.5%
Jin Chun Holding Ltd. ^(Note 2)	11,250,000	2.25%
Jovial Alliance Limited ^(Note 2)	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 provision of the Loan Facility and 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 provision of the Loan Facility and Guarantees; and (ii) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 19 February 2025.

DEFINITIONS

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

“Advances”	collectively, the guaranteed amount (including the estimated expenses, liabilities and costs, if any) under the Existing Guarantees, Previous Shareholder's Loans, Further Shareholders' Loan, the Loan Facility and Guarantees
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“Affiliate”	any corporation, firm, partnership or other entity which directly or indirectly controls, is controlled by, or is under common control with a party. As used in this definition, “control” means direct or indirect ownership of more than 50% of the stock or shares having the right to vote
“Announcement”	the announcement of the Company dated 23 October 2024
“Board”	the board of Directors
“Circular”	the circular of the Company dated 29 November 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)
“Directors”	the directors of the Company
“Existing Guarantees”	six guarantee agreements dated 18 December 2023 entered into by the Company, as disclosed in the Announcement and the Circular
“Further Shareholders’ Loan”	the loan of approximately USD0.6 million advanced by the Group to the Target Companies from October 2024 up to the date of this announcement for maintaining their daily operations and performing the payment obligations pursuant to the existing bareboat charters and finance lease arrangements, which was unsecured, interest free, had no repayment term and has been fully utilised
“Group”	the Company and its subsidiaries
“Guarantees”	the provision of guarantees under the Loan Facility and Guarantee Agreement
“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 Shipping Company Limited, a company incorporated under the laws of Hong Kong with limited liability
“Lender”	GH Kapital Holding Ltd, a company incorporated under the laws of the Marshall Islands with limited liability
“Liberia”	the Republic of Liberia
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Facility”	a maximum loan facility of USD50.0 million to be advanced by each of the Lender and SeaKapital to the Joint Venture pursuant to the terms of the Loan Facility and Guarantee Agreement
“Loan Facility and Guarantee Agreement”	the loan facility and guarantee agreement entered into on 24 January 2025 among SeaKapital, the Lender and the Joint Venture
“Marshall Islands”	the Republic of the Marshall Islands
“PRC”	the People’s Republic of China
“Previous Shareholder’s Loans”	the loans of approximately USD5.6 million advanced by the Group to the Target Companies as disclosed in the Announcement and the Circular, which have been fully utilised as disclosed in the Announcement
“Purposes”	for the Joint Venture, its subsidiaries and associates to finance their daily operations and perform their payment obligations in relation to the Joint Venture’s principal businesses of vessel owning and chartering, including those under the existing bareboat charters and finance lease arrangements, as well as to acquire vessels
“SeaKapital”	SeaKapital Limited, a company incorporated and registered under the laws of Cayman Islands
“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

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	each of them being a company incorporated in Liberia with limited liability. For further details on the Target Companies, please refer to the Announcement and the Circular
“United States”	the United States of America
“USD”	United States dollars, the lawful currency of the United States
“%”	per cent

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

Hong Kong, 24 January 2025

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.