

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

DISCLOSEABLE TRANSACTION ACQUISITION OF THE VESSEL

ACQUISITION OF THE VESSEL

The Board announces that on 18 April 2025, the Buyer, an indirect wholly owned subsidiary of the Company, entered into the Shipbuilding Contract with the Seller, pursuant to which the Seller agreed to build the Vessel for the Buyer for a consideration of USD38,340,000.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of the acquisition of the Vessel under the Shipbuilding Contract exceeds 5% but is less than 25%, the acquisition of the Vessel under the Shipbuilding Contract constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board announces that on 18 April 2025, the Buyer, an indirect wholly owned subsidiary of the Company, entered into the Shipbuilding Contract with the Seller, pursuant to which the Seller agreed to build the Vessel for the Buyer for a consideration of USD38,340,000.

SHIPBUILDING CONTRACT

The material terms of the Shipbuilding Contract are as follows:

Date

18 April 2025

Parties

The Buyer and the Seller

Asset to be acquired

The Vessel, a 63,300dwt bulk carrier to be constructed and expected to be delivered on 30 April 2027

Consideration

USD38,340,000, which shall be paid by the Buyer to the Seller in five cash instalments in accordance with the Vessel's construction progress as follows:

- (1) USD7,640,000 shall be paid upon signing the Shipbuilding Contract;
- (2) USD3,820,000 shall be paid upon steel-cutting of the Vessel;
- (3) USD3,820,000 shall be paid upon the first block loading of the Vessel;
- (4) USD3,820,000 shall be paid upon launching of the Vessel; and
- (5) USD19,240,000, subject to adjustment, shall be paid upon delivery of the Vessel.

The consideration was determined after arm's length negotiations between the Buyer and the Seller taking into account (i) the quotations and delivery schedule provided by other shipyards for the construction of new vessel of similar type and size in the range of USD38.0 million to USD39.0 million; and (ii) the quality of services and industry reputation of the Seller.

It is currently expected that the consideration will be funded by internal resources of the Group and external financing from financial or other institutions.

REASONS FOR AND BENEFITS OF THE ACQUISITION OF THE VESSEL

The acquisition of the Vessel under the Shipbuilding Contract is in line with the ongoing strategy of the Group to optimize its vessel fleet by gradually phasing out its older controlled vessels and replacing them with newer vessels, as well as to expand the Group's controlled vessel fleet.

The Directors believe that the expansion of the Group's controlled vessel fleet will enhance the Group's capacity to undertake more customer requests and increase the competitiveness of its shipping solutions as the ability to secure business opportunities are dependent on the availability of the vessel fleet of the Group. It will also allow the Group to further attract potential business opportunities from larger market players who generally assess, among other things, the condition of the vessels and the size of the fleet when they select shipping services and ship management services providers.

In addition, the Vessel is of higher operational and fuel consumption efficiency, which meets the latest environmental regulations and prevailing specification requirements in the shipping industry.

In light of the above, the Directors (including the independent non-executive Directors) believe that the terms of the transaction contemplated under the Shipbuilding Contract are fair and reasonable and in the interests of the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company, the Group and the Buyer

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 Buyer is a private company limited by shares incorporated in Singapore and an indirect wholly-owned subsidiary of the Company. It is principally engaged in vessel holding and the provision of chartering services.

The Seller

The Seller is a corporation organized and existing under the laws of the PRC and is owned as to 66% and 34% by Tsuneishi and Yangzijiang Shipbuilding (Holdings) Ltd., respectively. It is principally engaged in shipbuilding and ship repairing businesses. The history of Tsuneishi can be traced back to 1917 when its predecessor commenced to provide shipbuilding services. Tsuneishi employs over 900 employees as of 1 January 2025 and recorded sales of approximately JPY240 billion in the 2023 fiscal year. As a well-known shipbuilder in the shipping industry, Tsuneishi's vessel transactions are reported in major maritime media platforms such as Tradewinds, eworldship.com and eshiptrading.com.cn. Yangzijiang Shipbuilding (Holdings) Ltd. is a large enterprise group with shipbuilding and marine engineering manufacturing as its main business. It is a Chinese shipping enterprise listed in Singapore (stock code: BS6.SI).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Seller and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of the acquisition of the Vessel under the Shipbuilding Contract exceeds 5% but is less than 25%, the acquisition of the Vessel under the Shipbuilding Contract constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Buyer”	Seacon Shipping Pte. Ltd., a private company limited by shares incorporated in Singapore and an indirect wholly-owned subsidiary of the Company
“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 director(s) of the Company
“dwt”	an acronym for deadweight tonnage, a measure expressed in metric tons or long tons of a ship’s carrying capacity, including cargoes, bunker, fresh water, crew and provisions
“Group”	the Company and its subsidiaries
“JPY”	Japanese yen, the lawful currency of Japan
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Seller”	TSUNEISHI GROUP (ZHOUZHAN) SHIPBUILDING INC., a corporation organized and existing under the laws of the PRC
“Shareholder(s)”	holder(s) of the Shares

“Shares”	ordinary shares with a nominal or par value of HK\$0.01 each in the share capital of the Company
“Shipbuilding Contract”	the shipbuilding contract dated 18 April 2025 entered into between the Buyer and the Seller in respect of the construction of the Vessel
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tsuneishi”	TSUNEISHI SHIPBUILDING Co., Ltd., a company incorporated in Japan with limited liability
“USD”	United States dollars, the lawful currency of the United States of America
“Vessel”	a 63,300dwt bulk carrier to be constructed and delivered by the Seller under the Shipbuilding Contract
“%”	per cent

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

Hong Kong, 18 April 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.