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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)**

## **DISCLOSEABLE TRANSACTION ACQUISITION OF THE VESSEL**

### **ACQUISITION OF THE VESSEL**

The Board announces that on 26 May 2025 (after trading hours of the Stock Exchange), (i) the Buyer, an indirect wholly owned subsidiary of the Company, entered into the Contract with the Sellers for the acquisition of the Vessel at a consideration of approximately USD35 million; and (ii) the Company entered into the Guarantee in favour of the Sellers.

### **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 Contract exceeds 5% but is less than 25%, the acquisition of the Vessel under the 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 26 May 2025 (after trading hours of the Stock Exchange), (i) the Buyer, an indirect wholly owned subsidiary of the Company, entered into the Contract with the Sellers for the acquisition of the Vessel at a consideration of approximately USD35 million; and (ii) the Company entered into the Guarantee in favour of the Sellers.

## **THE CONTRACT**

The material terms of the Contract are as follows:

### **Date**

26 May 2025 (after trading hours of the Stock Exchange)

### **Parties**

The Buyer and the Sellers

### **Asset to be acquired**

The Vessel, a 40,300dwt double hull bulk carrier expected to be delivered between 1 January 2028 and 31 March 2028

### **Consideration**

Approximately USD35 million, which shall be paid by the Buyer to the Sellers in four instalments as follows:

- (1) USD3,300,000 shall be paid upon signing the Contract;
- (2) USD4,737,500 shall be paid by 31 March 2027;
- (3) USD3,300,000 shall be paid upon launching of the Vessel; and
- (4) USD23,662,500, 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 Sellers taking into account (i) the transaction price of another vessel of similar type and size of approximately USD35.0 million to USD35.5 million based on public market information; and (ii) the quality of services and industry reputation of the Sellers.

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

### **Guarantee**

The Company has entered into the Guarantee in favour of the Sellers, pursuant to which the Company agreed to, among others, (i) guarantee the timely performance by the Buyer of its obligation to the Sellers under, arising out of, or relating to the Contract; and (ii) if any guaranteed obligation is or becomes unenforceable, invalid or illegal, indemnify the Sellers the liability they incur as a result of the Buyer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Contract on the date when it would have been due.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION OF THE VESSEL**

The acquisition of the Vessel under the 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 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 Sellers**

Seller 1 is a corporation organized and existing under the laws of Panama and is a wholly owned subsidiary of Imabari Shipbuilding. It is principally engaged in vessel holding, management and operation.

Seller 2 is a corporation organized and existing under the laws of Japan and is owned as to 51% and 49% by Imabari Shipbuilding and Japan Marine United Corporation, respectively. It is principally engaged in the design and sale of commercial vessels and offshore floating structures.

Imabari Shipbuilding was founded in 1901 and has been principally engaged in shipbuilding business. It has a paid-in capital of JPY30 billion and approximately 1,900 employees as at the date of this announcement. Imabari Shipbuilding has completed over 3,000 new shipbuilding projects to date. Imabari Shipbuilding is one of the top shipbuilding companies in the world and the largest shipbuilding company in Japan known for its extensive facilities and capabilities in designing and constructing of various merchant ships, including bulk carriers. As a well-known shipbuilder, Imabari Shipbuilding's shipbuilding transactions are reported in major maritime media platforms such as Marine Insight, Tradewinds and Splash247.

Japan Marine United Corporation is a corporation organized and existing under the laws of Japan, which is owned as to 35% by each of JFE Holdings, Inc. (stock code: 5411.T) and IHI Corporation (stock code: 7013.T), both listed on the Tokyo Stock Exchange, and as to 30% by Imabari Shipbuilding. It is principally engaged in, among others, the design, manufacture, purchase and sale of vessels.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Sellers and their 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 Contract exceeds 5% but is less than 25%, the acquisition of the Vessel under the 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)

“Contract”	the shipsales contract dated 26 May 2025 entered into between the Buyer and the Sellers in respect of the sale and purchase of the Vessel
“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
“Guarantee”	the letter of guarantee dated 26 May 2025 entered into by the Company in favour of the Sellers in relation to the acquisition of the Vessel
“Imabari Shipbuilding”	Imabari Shipbuilding Co., Ltd., a company incorporated in Japan with limited liability
“JPY”	Japanese yen, the lawful currency of Japan
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Panama”	the Republic of Panama
“Seller 1”	GIANT LINE INC., S.A., a corporation organized and existing under the laws of Panama
“Seller 2”	NIHON SHIPYARD CO., LTD., a corporation organized and existing under the laws of Japan
“Sellers”	collectively, Seller 1 and Seller 2
“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
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	United States dollars, the lawful currency of the United States of America

“Vessel” a 40,300dwt double hull bulk carrier to be delivered by the Sellers under the Contract

“%” per cent

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

Hong Kong, 26 May 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.*