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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 PROVISION OF GUARANTEE**

#### **PROVISION OF GUARANTEE**

The Board announces that on 29 July 2024 (after trading hours of the Stock Exchange), the Guarantor, an indirect wholly-owned subsidiary of the Company, executed the Guarantee, pursuant to which the Guarantor has agreed to provide a guarantee up to approximately RMB48.5 million for the due performance by the Obligor of its payment obligations and liabilities under the Finance Lease Agreement, in proportion to the Group's shareholding in the Obligor.

#### **PROVISION OF THE PREVIOUS TWO GUARANTEES**

On 18 April 2024 and 9 May 2024, the Guarantor and the Company, as guarantors, executed each of the Previous Two Guarantees respectively, pursuant to which the Guarantor and the Company have respectively agreed to provide guarantees up to RMB25,278,000 and RMB43,200,000, respectively, for the due performance by the Obligor of its obligations and liabilities under each of the corresponding Previous Two Guarantees, in proportion to the Group's shareholding in the Obligor.

#### **LISTING RULES IMPLICATIONS**

Since the Three Guarantees are provided for the Obligor and entered into within 12 months, the provision of guarantees under the Three Guarantees 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 Previous Two Guarantees were less than 5% at the material time, the Previous Two Guarantees (on a standalone or aggregated basis) did not constitute a discloseable transaction of the Company.

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 Three Guarantees are more than 5% but are less than 25%, the provision of guarantee under the Guarantee constitutes a discloseable transaction for 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.

## **PROVISION OF GUARANTEE**

The Board announces that on 29 July 2024 (after trading hours of the Stock Exchange), the Guarantor, an indirect wholly-owned subsidiary of the Company, executed the Guarantee, pursuant to which the Guarantor has agreed to provide a guarantee up to approximately RMB48.5 million for the due performance by the Obligor of its payment obligations and liabilities under the Finance Lease Agreement, in proportion to the Group's shareholding in the Obligor.

The material terms of the Guarantee are as follows:

<i>Date</i>	29 July 2024
<i>Subject matter</i>	The Guarantor agreed to provide guarantee for the due performance by the Obligor of its payment obligations and liabilities under the Finance Lease Agreement. In respect of any particular unpaid amount of the liabilities and obligations under the Finance Lease Agreement, the Guarantor's liability under the Guarantee shall not exceed 48% of that amount, which equates to a maximum of approximately RMB48.5 million and is in proportion to the Group's shareholding in the Obligor.
<i>Term of guarantee</i>	Three years from the expiration date of the performance period of the last due debt or the last instalment of the debt under the Finance Lease Agreement, or the date on which the debt becomes due and payable prematurely, as mutually agreed in accordance with the Finance Lease Agreement.

## **PROVISION OF THE PREVIOUS TWO GUARANTEES**

On 18 April 2024 and 9 May 2024, the Guarantor and the Company, as guarantors, executed each of the Previous Two Guarantees respectively, pursuant to which the Guarantor and the Company have respectively agreed to provide guarantees up to RMB25,278,000 and RMB43,200,000, respectively, for the due performance by the Obligor of its obligations and liabilities under each of the corresponding Previous Two Guarantees, in proportion to the Group's shareholding in the Obligor.

## **REASONS FOR AND BENEFITS OF THE PROVISION OF GUARANTEE**

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

Under the Finance Lease Agreement, the Obligor is required to cause the Guarantor to provide the Guarantee to the benefit of the Owner as a security for the performance by the Obligor of its contractual obligations, liabilities and responsibilities under the Finance Lease Agreement. The management of the Company is of the view that the provision of guarantee enables the Obligor to enter into finance lease arrangement to obtain additional working capital as well as financing for the acquisition of additional vessel, ensuring the continuous and steady growth of the Obligor.

As of the date of this announcement, the Obligor is ultimately owned as 49% by Wuxing Service Centre and 48% by the Company. On 29 July 2024, Wuxing Service Centre, through its direct wholly-owned subsidiary, also executed a guarantee in favour of the Owner, pursuant to which the said subsidiary provided a guarantee on terms similar to the Guarantee, which is also in proportion with its indirect interest in the Obligor.

Having considered (i) the above reasons for and the Group's benefits of the Obligor entering into the Finance Lease Agreement; (ii) that the Group's exposure under the Guarantee is in proportion to the Group's interest in the Obligor; and (iii) the Obligor's financial and cash flow position and ability to perform its obligations under the Finance Lease Agreement, the Directors are of the view that the terms of the Guarantee 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 COMPANY, THE GUARANTOR, THE OBLIGOR AND THE OWNER**

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 Guarantor, an indirectly wholly-owned subsidiary of the Company, is a company incorporated under the laws of the PRC with limited liability. The Guarantor is principally engaged in investment holding.

The Obligor is a company incorporated under the laws of the PRC with limited liability and an associate company of the Company, which is principally engaged in the provision of shipping services. As of the date of this announcement, the Obligor is ultimately owned as to 49% and 48% respectively by Wuxing Service Centre and the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Obligor and its ultimate beneficial owner(s) are Independent Third Parties.

The Owner is a company incorporated under the laws of the PRC with limited liability, which is principally engaged in financial leasing business. It is owned as to 51% by China Zheshang Bank Co., Ltd. (浙商銀行股份有限公司), a company listed on the Stock Exchange (stock code: 2016) and Shanghai Stock Exchange (stock code: 601916), 29% by Zhejiang Provincial Financial Holdings Co., Ltd.\* (浙江省金融控股有限公司) and 20% by Zhoushan Marine Comprehensive Development and Investment Co., Ltd.\* (舟山海洋綜合開發投資有限公司). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Owner and its ultimate beneficial owner(s) are Independent Third Parties.

## **LISTING RULES IMPLICATIONS**

Since the Three Guarantees are provided for the Obligor and entered into within 12 months, the provision of guarantees under the Three Guarantees 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 Previous Two Guarantees were less than 5% at the material time, the Previous Two Guarantees (on a standalone or aggregated basis) did not constitute a discloseable transaction of the Company.

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 Three Guarantees are more than 5% but are less than 25%, the provision of guarantee under the Guarantee constitutes a discloseable transaction for 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 otherwise requires, capitalized terms used shall have the following meanings:

“Board”	the board of Directors
“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)
“Director(s)”	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

“Finance Lease Agreement”	a finance lease agreement entered into by the Obligor and the Owner on 29 July 2024, in relation to a finance lease arrangement in respect of the Vessel with a principal sum of RMB84,500,000
“Group”	the Company together with its subsidiaries
“Guarantee”	a guarantee agreement dated 29 July 2024 entered into by the Guarantor in favour of the Owner, pursuant to which the Guarantor has agreed to guarantee the due performance by the Obligor of its payment obligations and liabilities under the Finance Lease Agreement in favour of the Owner, in relation to the Vessel
“Guarantor”	Seacon Shipmanage (Shanghai) Co.,Ltd.* (上海洲際之星海事科技有限公司), a company incorporated under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) (has the meaning ascribed to it under the Listing Rules) of the Company and is/are independent of and not connected with the Company and directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Obligor”	Xiamen U-Link Shipping Co., Ltd.* (廈門新永聯航運有限公司, formerly known as “廈門湧聯航運有限公司”), a company incorporated under the laws of the PRC with limited liability and an associate company of the Company
“Owner”	Zhejiang Zheyin Financial Leasing Co., Ltd.* (浙江浙銀金融租賃股份有限公司), a company incorporated under the laws of the PRC with limited liability
“PRC”	the People’s Republic of China
“Previous Two Guarantees”	(1) a guarantee dated 18 April 2024, executed by the Guarantor, pursuant to which the Guarantor has agreed to guarantee the due performance by the Obligor of its obligations and liabilities under a finance lease agreement; and

(2) a guarantee dated 9 May 2024, executed by the Company, pursuant to which the Company has agreed to guarantee the due performance by the Obligor of its obligations and liabilities under a bareboat charter

“Shareholder(s)”	the holder(s) of the Shares
“Share(s)”	ordinary shares with a nominal or par value of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Three Guarantees”	the Guarantee and the Previous Two Guarantees
“United States”	The United States of America
“USD”	United States dollars, the lawful currency of the United States
“Vessel”	one 3,500 dwt chemical tanker
“Wuxing Service Centre”	Huzhou City Wuxing District State-owned Capital Supervision and Management Service Centre* (湖州市吳興區國有資本監督管理服務中心), a public institution in the PRC
“%”	per cent

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

Hong Kong, 29 July 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.*

\* *For identification purposes only*