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If you have sold or transferred all your shares in **Seacon Shipping Group Holdings Limited**, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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 TRANSACTIONS

(1) ADVANCES TO THE JOINT VENTURE AND (2) DISPOSAL OF A VESSEL

Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the “Definitions” section of this circular.

A letter from the Board is set out on pages 5 to 16 of this circular.

The Company has obtained irrevocable and unconditional written approvals for the Advances to the Joint Venture contemplated under the Loan Facility and Guarantee Agreement and the Disposal contemplated under the Disposal Agreement from the Closely Allied Group. Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders’ approval requirement in respect of the Advances to the Joint Venture contemplated under the Loan Facility and Guarantee Agreement and the Disposal contemplated under the Disposal Agreement has been satisfied in lieu of a Shareholders’ general meeting of the Company. This circular is being despatched to the Shareholders for information only.

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DEFINITIONS

In this circular, 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
“Affiliate(s)”	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
“AVIC”	AVIC Industry-Finance Holdings Co., Ltd., a company incorporated in the PRC with limited liability and listed on the Shanghai Stock Exchange (stock code: 600705)
“Balance”	has the meaning ascribed to it in the section headed “The Disposal — Consideration”
“Bareboat Charter”	the bareboat charter entered into between the Seller and the Owner in respect of the charter of the Vessel dated 15 September 2021
“Board”	the board of Directors
“Buyer” or “Union Maritime”	Union Maritime Limited, a company incorporated in the United Kingdom with limited liability
“Circular”	the circular of the Company dated 28 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 Latest Practicable Date)
“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)
“Delivery Date”	has the meaning ascribed to it in the section headed “The Disposal — Subject matter”
“Deposit”	has the meaning ascribed to it in the section headed “The Disposal — Consideration”

DEFINITIONS

“Directors”	the directors of the Company
“Disposal”	the disposal of the Vessel pursuant to the Disposal Agreement
“Disposal Agreement”	the memorandum of agreement dated 7 February 2025 entered into between the Buyer and the Seller in relation to the Disposal
“Disposal Announcement”	the announcement of the Company dated 9 April 2024
“Existing Guarantees”	six guarantee agreements dated 18 December 2023 entered into by the Company, as disclosed in the Joint Venture 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 Latest Practicable Date 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
“Guarantee(s)”	the provision of guarantee(s) under the Loan Facility and Guarantee Agreement
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“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
“Joint Venture Announcement”	the announcement of the Company dated 23 October 2024
“Latest Practicable Date”	27 February 2025
“Lender”	GH Kapital Holding Ltd, a company incorporated under the laws of the Marshall Islands with limited liability

DEFINITIONS

“Liberia”	the Republic of Liberia
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on 29 March 2023
“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
“Owner”	Bright Rose Shipping Limited, a company incorporated according to the laws of the Marshall Islands, the Owner of the Vessel until the exercise of the Purchase Option, an independent third party of the Company
“PRC”	the People’s Republic of China
“Previous Agreement”	the memorandum of agreement dated 8 April 2024 entered into between the Buyer and Golden Lavender Limited in relation to the disposal as disclosed in the Disposal Announcement
“Previous Purchase Options”	<ol style="list-style-type: none">(1) the purchase option granted by Bright Dictador Shipping Limited to Golden Bridge Ships Limited to purchase a vessel as disclosed in the announcement of the Company dated 12 December 2024;(2) the purchase option granted by Bright Flora Shipping Limited to Golden River Ships Limited to purchase a vessel as disclosed in the announcement of the Company dated 27 November 2024;(3) the purchase option granted by Bright Rizhao Shipping Limited to Seacon Rizhao Limited to purchase a vessel, which was exercised on 15 October 2024 at a purchase option price of approximately USD3 million; and(4) the purchase option granted by Bright Flax Shipping Limited to Golden Lavender Limited to purchase a vessel as disclosed in the announcement of the Company dated 3 June 2024

DEFINITIONS

“Previous Shareholder’s Loans”	the loans of approximately USD5.6 million advanced by the Group to the Target Companies as disclosed in the Joint Venture Announcement and the Circular, which have been fully utilised as disclosed in the Joint Venture Announcement
“Prospectus”	the prospectus of the Company dated 14 March 2023
“Purchase Option”	the purchase option granted by the Owner to the Seller to purchase the Vessel under the Bareboat Charter
“Purchase Option Price”	up to approximately USD21 million
“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
“Seller”	Golden Dahlia Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of the Company
“SFO”	the Securities and Futures Ordinance
“Shareholder(s)”	holders of the Shares
“Shares”	ordinary shares with a nominal or par value of HKD0.01 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 Joint Venture Announcement and the Circular
“United States”	the United States of America
“USD”	United States dollars, the lawful currency of the United States
“Vessel”	GOLDEN DAHLIA, a 24,576 gross tonnage chemical/oil carrier built in 2021
“%”	per cent



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)

Executive Directors:

Mr. Guo Jinkui (*Chairman*)

Mr. Chen Zekai

Mr. He Gang

Mr. Zhao Yong

Registered office in the Cayman Islands:

P.O. Box 31119 Grand Pavilion

Hibiscus Way, 802 West Bay Road

Grand Cayman

KY1-1205

Cayman Islands

Independent Non-executive Directors:

Mr. Fu Junyuan

Ms. Zhang Xuemei

Mr. Zhuang Wei

Principal place of business in the PRC:

23/F, Block B, Building 3

No. 20 Zhuzhou Road

Laoshan District, Qingdao City

Shandong Province

the PRC

28 February 2025

To the Shareholders

Dear Sirs/Madams,

MAJOR TRANSACTIONS
(1) ADVANCES TO THE JOINT VENTURE
AND
(2) DISPOSAL OF A VESSEL

I. INTRODUCTION

References are made to (1) the announcement of the Company dated 24 January 2025 in relation to the Advances to the Joint Venture; and (2) the announcement of the Company dated 9 February 2025 in relation to the Disposal.

LETTER FROM THE BOARD

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 the 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.

On 7 February 2025 (after trading hours of the Stock Exchange), the Seller, an indirect wholly owned subsidiary of the Company, and the Buyer entered into the Disposal Agreement, pursuant to which the Seller agreed to sell, and the Buyer agreed to purchase, the Vessel for a consideration of USD32,880,000.

The purpose of this circular is to provide you with information in relation to (1) the Advances to the Joint Venture under the Loan Facility and Guarantee Agreement; and (2) the Disposal under the Disposal Agreement.

II. ADVANCES TO THE JOINT VENTURE

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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LETTER FROM THE BOARD

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.

Given that the Loan Facility is essential for daily operations of the Joint Venture, including those under the existing bareboat charters and finance lease arrangements, and the Guarantees enable access to external financing by the Joint Venture if requested and required, the Joint Venture plans to utilise the Loan Facility and Guarantee once made available.

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 at its option. As such, the repayment of loans under the Loan Facility shall be due on demand. 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.

LETTER FROM THE BOARD

The 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. In relation to the Guarantee, no bank facility has been secured or utilised by the Joint Venture.

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.

III. THE DISPOSAL

The principal terms of the Disposal Agreement are as follows:

Date	:	7 February 2025 (after trading hours of the Stock Exchange)
Parties	:	The Buyer and the Seller
Subject matter	:	The Vessel, a 24,576 gross tonnage chemical/oil carrier built in 2021.

Set out below are the net profits (before and after taxation) attributable to the Vessel for the years ended 31 December 2023 and 2024:

	Year ended 31 December	
	2023	2024
	<i>(audited)</i>	<i>(unaudited)</i>
	<i>(USD in thousands)</i>	
Net profits before and after taxation	4,633	5,305

The expected net asset value of the Vessel as at the Delivery Date is approximately USD21 million, which equals to the maximum Purchase Option Price.

Under the Disposal Agreement, the Vessel shall be delivered to the Buyer on or before 8 April 2025, i.e. the Delivery Date. The Buyer shall have the option of cancelling the Disposal Agreement if the Vessel is not ready for delivery by the Delivery Date.

LETTER FROM THE BOARD

Consideration : USD32,880,000, which shall be paid by the Buyer to the Seller in the manner as follows:

- (1) the Deposit of USD3,288,000 is payable to Seller's account within three banking days after the Disposal Agreement has been signed, and the escrow account has been opened, whichever occurs later;
- (2) the Buyer shall remit the Balance, namely USD29,592,000 and all other sums payable, at least one banking day prior to the expected date of delivery into the escrow account; and
- (3) the Deposit shall be released to the Seller and the Balance on delivery shall be paid to the Seller's account on delivery of the Vessel, but not later than three banking days after the date that the notice of readiness regarding the Vessel has been given.

The consideration was determined after arm's length negotiations between the Buyer and the Seller taking into account (1) the purchase price offered by another potential buyer for the Vessel; (2) by reference to market intelligence the Company has gathered from shipbrokers and its own analysis of recently concluded sale and purchase transactions of vessels of comparable size and year of built in the market with prices in the range of USD31 million to USD35 million; and (3) the Purchase Option Price, which represents the Group's acquisition cost of the Vessel.

IV. REASONS FOR AND BENEFITS OF THE ADVANCES TO THE JOINT VENTURE AND THE DISPOSAL

The Advances to the Joint Venture

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

LETTER FROM THE BOARD

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 the Lender 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.

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 the 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.

The Disposal

The Disposal is in line with the ongoing strategy of the Group to optimize its vessel fleet by maintaining a well-balanced portfolio of the vessel fleet. The Directors consider that the Disposal represents an opportunity to dispose of the Vessel at a reasonable price, which will enable the Group to enhance its working capital position, further strengthen its liquidity, and provide funding for the acquisition of new vessels to optimize the Group's fleet portfolio. The Company will continuously review the prevailing market conditions of the shipping industry and monitor and adjust the Group's fleet profile as appropriate.

In light of the above, the Directors believe that the terms of the Disposal Agreement are fair and reasonable and in the interests of the Shareholders as a whole.

V. 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 Latest Practicable Date, the Joint Venture is owned as to 50% by each of the Lender, 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. As of the Latest Practicable Date, Ms. Sabrina Chao and Mr. 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.

The Buyer

The Buyer is a company incorporated in the United Kingdom with limited liability. It is an integrated logistics services provider for clients focused on Commercial Management, Technical Management, Marine Services, and Technology, with offices spanning three continents. It is a global leader in the maritime industry, owning and chartering over 70 vessels, ranging from Intermediate to Aframax/LR2 size. Its tankers transport crude oil, chemicals, oil products as well as clean petroleum products in major commercial areas worldwide.

Union Maritime was established in 2006. Based on the consolidated financial statements of Union Maritime, for the year ended 31 December 2023, its revenue was over USD600 million and its profit after taxation and total comprehensive income was approximately USD260 million. As at 31 December 2023, it had total assets of approximately USD1.3 billion. As a well-known shipowner in the shipping industry, Union Maritime's vessel transactions are reported in major maritime media platforms such as Tradewinds, www.eworldship.com and www.eshiptrading.com.cn.

LETTER FROM THE BOARD

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

The Owner

The Owner is a company incorporated according to the laws of Marshall Islands, which is principally engaged in leasing business. It is a wholly owned subsidiary of AVIC, a company listed on the Shanghai Stock Exchange (stock code: 600705) whose largest shareholder is a state-owned enterprise.

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

VI. FINANCIAL EFFECT OF THE ADVANCES TO THE JOINT VENTURE AND THE DISPOSAL

The provision of loan facility and guarantees will not have any immediate effect on the earnings, assets and liabilities of the Company on the date of the loan facility and guarantees. However, if the Joint Venture, its subsidiaries and associates fail to perform their obligations under the relevant bareboat charters, finance lease arrangements or vessel acquisition agreements, the Company, as the guarantor, will be responsible for up to the financing principal of approximately USD230.0 million, and such amount of liabilities will be recorded in the Group's statement of financial position. If the Joint Venture, its subsidiaries and associates utilise the loan facility, the Group will provide loans to them of up to approximately USD50.0 million.

Save as disclosed above, the Directors are of the view that the provision of guarantees under the Guarantees will not have any material effects on the earnings, assets and liabilities of the Group.

The Group entered into a bareboat charter agreement with the Owner, pursuant to which the Group has a Purchase Option. The Group had recognised right-of-use asset and lease liabilities for the chartered-in vessel. Upon issuing the purchase option notice to exercise the Purchase Option, the Group reassessed the right-of-use asset and lease liabilities to early-terminate the lease agreement.

On the date of the exercise of the Purchase Option, the Group shall recognise property, plant and equipment. The Vessel acquired by the Group by exercising the Purchase Option will be further delivered to the buyer. The Group shall derecognise property, plant and equipment after the delivery.

The Company exercised the Purchase Option before the Vessel shall be further delivered to the buyer in the Disposal, which is permitted under the Bareboat Charter.

LETTER FROM THE BOARD

The excess of the consideration of the Disposal over the expected net asset value of the Vessel at the Delivery Date is approximately USD11,880,000 and is subject to audit. However, the Group expects to record a gain from the Disposal of approximately USD6.5 million, which is estimated by the Group based on the difference between the amount of the proceeds expected to be obtained from the Disposal (after deducting the associated cost) and the aggregate of the expected net asset value of the Vessel as at the Delivery Date and the expected share of profits with the Owner pursuant to the Bareboat Charter upon the exercise of the Purchase Option. The actual gain from the Disposal can only be determined at the completion of the Disposal based on the actual net asset value of the Vessel and is subject to audit.

VII. USE OF PROCEEDS IN RELATION TO THE DISPOSAL

The net proceeds from the Disposal will be used to finance potential acquisition of vessels and as general working capital of the Group.

VIII. LISTING RULES IMPLICATIONS

The Advances to the Joint Venture

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 Joint Venture 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.

LETTER FROM THE BOARD

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.

The Disposal

Since the Disposal Agreement and the Previous Agreement were entered into with the Buyer, the disposal of the vessels under the Disposal Agreement and the Previous Agreement shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Disposal calculated with reference to Rule 14.07 of the Listing Rules, when aggregated with the disposal under the Previous Agreement, exceeds 25% but is less than 75%, the Disposal 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.

Since the exercises of the Purchase Option and the Previous Purchase Options involved the acquisition of vessels from the respective owners, which are all wholly owned subsidiaries of AVIC, the acquisition of the vessels pursuant to the exercises of the Purchase Option and the Previous Purchase Options shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

Nonetheless, the exercise of the Purchase Option, even if aggregated with the exercise of the Previous Purchase Options, will still be classified as a major transaction of the Company under Chapter 14 of the Listing Rules of which relevant disclosure requirements will be 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 exercise of the Purchase Option with the exercise of the Previous Purchase Options.

As the highest applicable percentage ratio in respect of the exercise of Purchase Option calculated with reference to Rule 14.07 of the Listing Rules, on a standalone basis, exceeds 5% but is less than 25%, the exercise of the Purchase Option 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.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, no Shareholder has a material interest in the exercise of Purchase Option. 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 exercise of Purchase Option. The Company has obtained an irrevocable and unconditional written approval for the exercise of Purchase Option 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 Latest Practicable Date). 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 Advances to the Joint Venture contemplated under the Loan Facility and Guarantee Agreement and the Disposal contemplated under the Disposal Agreement has been satisfied in lieu of a Shareholders' general meeting of the Company.

IX. RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the terms of the Advances to the Joint Venture contemplated under the Loan Facility and Guarantee Agreement and the terms of the Disposal contemplated under the Disposal Agreement are fair and reasonable and in the interests of the Shareholders as a whole.

The Company has obtained irrevocable and unconditional written approvals for the Advances to the Joint Venture contemplated under the Loan Facility and Guarantee Agreement and the Disposal contemplated under the Disposal Agreement from the Closely Allied Group. Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the Advances to the Joint Venture contemplated under the Loan Facility and Guarantee Agreement and the Disposal contemplated under the Disposal Agreement has been satisfied in lieu of a Shareholders' general meeting of the Company.

LETTER FROM THE BOARD

Nonetheless, the Directors would recommend the Shareholders to vote in favour of the resolutions approving the Advances to the Joint Venture contemplated under the Loan Facility and Guarantee Agreement and the Disposal contemplated under the Disposal Agreement if a general meeting were to be convened by the Company.

X. GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

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

1. FINANCIAL SUMMARY

Details of the financial information of the Group for each of the three years ended 31 December 2021, 2022 and 2023 were disclosed in the following documents which have been published on both the website of the Company (www.seacon.com) and the website of the Stock Exchange (www.hkexnews.hk) as follows:

- the accountant's report of the Group for the year ended 31 December 2021 as set out in Appendix I to the Prospectus (pages I-4 to I-104)
(available on <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0314/2023031400009.pdf>)
- the annual report of the Group for the year ended 31 December 2022 published on 28 April 2023 (pages 70 to 163)
(available on <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042800027.pdf>)
- the annual report of the Group for the year ended 31 December 2023 published on 26 April 2024 (pages 70 to 165)
(available on <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042603651.pdf>)

2. STATEMENT OF INDEBTEDNESS OF THE GROUP

As at the close of business on 31 December 2024, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this circular, the Group had the following indebtedness:

	<i>Notes</i>	<i>USD'000</i> <i>(Unaudited)</i>
Short-term borrowings	1	
— Unsecured		<u>10,018</u>
Non-current portion of long-term borrowings	1	
— Secured		238,165
— Unsecured		<u>46</u>
<i>Sub-total</i>		<u>238,211</u>
Current portion of long-term borrowings	1	
— Secured		20,517
— Unsecured		<u>10</u>
<i>Sub-total</i>		<u>20,527</u>
Lease liabilities	2	
— Current		14,399
— Non-current		<u>34,954</u>
<i>Sub-total</i>		<u>49,353</u>

	<i>Notes</i>	<i>USD'000</i> <i>(Unaudited)</i>
Guarantees	3	
Joint venture and associates		<u>363,876</u>
Total		<u>681,985</u>

Notes:

1. As at 31 December 2024, the Group had an aggregate outstanding borrowing of approximately USD268,756,000 comprising (a) outstanding borrowings of approximately USD258,682,000 which are secured by vessels; and (b) outstanding borrowings of approximately USD10,074,000 which are unsecured.
2. As at 31 December 2024, the Group had lease liabilities of approximately USD46,052,000 and USD3,301,000 in respect of vessels and buildings.
3. As at 31 December 2024, the Group had an aggregate counter security of approximately USD140,239,000 on the guarantees. The remaining indebtedness above was unguaranteed as at 31 December 2024.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables, the Group did not have at the close of business on 31 December 2024 any other debt securities issued and outstanding, authorised or otherwise created but unissued, bank overdrafts and liabilities under acceptances or acceptance credits, mortgages, charges, hire purchase commitments, contingent liabilities or guarantees.

3. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there was no material adverse change in the financial or trading position of the Group since 31 December 2023, being the date to which the latest published audited consolidated accounts of the Group were made up.

4. SUFFICIENCY OF WORKING CAPITAL

As at the Latest Practicable Date, the Group has commenced negotiations with finance lease companies for entering into finance lease arrangements for nine other vessels for an estimated total consideration of USD58,030,400 (the “**Ongoing Arrangements**”). The Directors are of the opinion that the Group will be able to obtain such financing from the relevant finance lease companies and generate sufficient cash inflow from the sale of the nine other vessels to the finance lease companies under the said finance lease arrangements.

Taking into account the Advances to the Joint Venture contemplated under the Loan Facility and Guarantee Agreement, the Disposal contemplated under the Disposal Agreement, the abovementioned Ongoing Arrangements and the financial resources available to the Group, including cash flow from operating activities, cash and cash equivalents, bank borrowings and finance lease arrangements normally available to the Group's vessels, the Directors, after due and careful consideration, are of the opinion that the working capital available to the Group is sufficient for the Group's requirements for at least 12 months from the date of this circular.

The Company has obtained the relevant letter as required under Rule 14.66(12) of the Listing Rules.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP FOLLOWING THE PROVISION OF ADVANCES TO THE JOINT VENTURE AND THE DISPOSAL

In 2023, the Group has achieved a new milestone with the successful Listing. In the future, the Group will leverage its access to the capital market to actively expand and optimize its vessel fleet, set up new offices in strategic locations and expand its current ship management operations, adopting digital technologies and implementing advanced information technology in its business operations, with a view to creating long-term value for the Shareholders.

As detailed in the section headed "IV. REASONS FOR AND BENEFITS OF THE ADVANCES TO THE JOINT VENTURE AND THE DISPOSAL" in the letter from the Board contained in this circular, 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 the Lender and SeaKapital, while major decisions of the Joint Venture require unanimous consent.

Meanwhile, under the Loan 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.

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.

The Disposal is in line with the ongoing strategy of the Group to optimize its vessel fleet by maintaining a well-balanced portfolio of the vessel fleet. The Directors consider that the Disposal represents an opportunity to dispose of the Vessel at a reasonable price, which will enable the Group to enhance its working capital position, further strengthen its liquidity, and provide funding for the acquisition of new vessels to optimize the Group's fleet portfolio. The Company will continuously review the prevailing market conditions of the shipping industry and monitor and adjust the Group's fleet profile as appropriate. The Directors believe that the terms of the Disposal are fair and reasonable and in the interests of the Shareholders as a whole.

As disclosed in the interim report of the Company for the six months ended 30 June 2024, following the Listing, the Group has been actively harnessing the international capital to expand controlled vessel fleet and chartered-in vessel fleet with light and heavy assets. During the six months ended 30 June 2024, the Group has launched two new vessels, together with the joint acquisition of two chemical tanker with a combined weight carrying capacity of 11,650 dwt during the period and one chemical tanker with 7,474 dwt acquired under a bareboat, the combined weight carrying capacity reached 1.45 million dwt, an increase of 9.8% of weight carrying capacity as compared with that as of 30 June 2023. Meanwhile, the Group has been also actively expanding its fleet coverage. As at 30 June 2024, the Group expected to add 26 vessels successively from the second half of 2024 to 2027, including 11 bulk carriers, 11 chemical tankers, and 4 MR product oil tankers, which were expected to increase the combined weight carrying capacity by an additional 940,000 dwt. With the overall enhancement of the Group's shipping service capacity, the Group expects its financial results to remain solid growth in the short term.

Meanwhile, the operation of new vessels will bring more opportunities for replacing old vessels. The Group has been dedicated to capturing the cyclical nature of the industry and release capital values at market highs to lift its asset return. Following the successful disposal of three vessels, the Group has recorded sales proceeds (after tax and expenses) of approximately USD16.0 million during the six months ended 30 June 2024. Subsequent to the six months ended 30 June 2024, the Group also continued to implement its vessel replacement plan to optimize its fleet size and improve working capital liquidity. Through its regular vessel investment activities, the Group will continue to seize opportunities to generate additional financial gains on the basis of stable businesses. As the Group

streamlines and upgrades its vessel fleet, the Group will capture larger market share with vessels that meet the updated international standard and have greater advantages in oil consumption and carbon tax expenses.

The external environment is the main variable affecting the growth of the shipping services of the Group. Geopolitical events will further impact the global supply chain, affecting transportation capacity supply. In terms of the medium to long term, with the increasing awareness of carbon neutrality and green environmental protection in the shipping industry, more environmental requirements will be implemented after 2025. At that time, the speed of old ship elimination will further accelerate, and the supply of market transportation capacity will also be further reduced, which will bring greater market space for the Group.

Following the Advances to the Joint Venture and the Disposal, the Group will continue its principal business of the provision of shipping services and ship management services. The Directors expect that the Group's financial position remains strong and the Group's steady growth will be maintained.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the “SFO”)) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Interest in the Company

Name	Capacity/Nature of interest	Number of Shares held ^(Note 1)	Percentage of shareholding ^(Note 1)
Mr. Guo Jinkui (“ Mr. Guo ”) ^(Note 2)	Founder of a discretionary trust; Interest in controlled corporations	288,750,000	57.75%
Mr. Chen Zekai (“ Mr. Chen ”) ^(Note 3)	Founder of a discretionary trust; Interest in a controlled corporation	75,000,000	15.0%
Mr. Zhao Yong (“ Mr. Zhao ”) ^(Note 4)	Interest in a controlled corporation	7,500,000	1.5%
Mr. He Gang (“ Mr. He ”) ^(Note 5)	Interest in a controlled corporation	3,750,000	0.75%

Notes:

1. All interests stated are long positions.

2. The entire share capital of Jin Qiu Holding Ltd. (“**Jin Qiu**”) is wholly-owned by Shining Friends Limited (“**Shining Friends**”), which is wholly-owned by Tricor Equity Trustee Limited (“**Tricor Equity Trustee**”), the trustee of The J&Y Trust (“**The J&Y Trust**”), which was established by Mr. Guo (as the settlor and protector) as a discretionary trust for the benefit of himself and his family members. Mr. Guo (as founder of The J&Y Trust) and Shining Friends are taken to be interested in 247,500,000 Shares held by Jin Qiu pursuant to Part XV of the SFO.

Jin Chun Holding Ltd. (“**Jin Chun**”) and Jovial Alliance Limited (“**Jovial Alliance**”) are both 100% beneficially owned by Mr. Guo. Accordingly, Mr. Guo is deemed to be interested in the 11,250,000 Shares held by Jin Chun and the 30,000,000 Shares held by Jovial Alliance under the SFO.

By virtue of the SFO, Mr. Guo is deemed to be interested in all the Shares held by Jin Qiu, Jin Chun and Jovial Alliance.

Mr. Guo, an executive Director, is also the director of each of Jin Qiu, Jin Chun and Jovial Alliance.

3. The entire share capital of Kaimei Holding Ltd. (“**Kaimei Holding**”) is wholly-owned by Oceanic Flame Limited (“**Oceanic Flame**”), which is wholly-owned by Tricor Equity Trustee, the trustee of The CZK Trust (“**The CZK Trust**”), which was established by Mr. Chen (as the settlor and protector) as a discretionary trust for the benefit of himself and his family members. Mr. Chen (as founder of The CZK Trust) and Oceanic Flame are taken to be interested in 71,250,000 Shares held by Kaimei Holding pursuant to Part XV of the SFO.

CZK Holding Ltd. (“**CZK Holding**”) is 100% beneficially owned by Mr. Chen. Accordingly, Mr. Chen is deemed to be interested in the 3,750,000 Shares held by CZK Holding under the SFO.

By virtue of the SFO, Mr. Chen is deemed to be interested in all the Shares held by Kaimei Holding and CZK Holding.

Mr. Chen, an executive Director, is also the director of each of Kaimei Holding and CZK Holding.

4. Ruigao Holding Ltd. (“**Ruigao Holding**”) is 100% beneficially owned by Mr. Zhao. Accordingly, Mr. Zhao is deemed to be interested in the 7,500,000 Shares held by Ruigao Holding under the SFO.

Mr. Zhao, an executive Director, is also the director of Ruigao Holding.

5. Passion Wealth Ltd. (“**Passion Wealth**”) is 100% beneficially owned by Mr. He. Accordingly, Mr. He is deemed to be interested in the 3,750,000 Shares held by Passion Wealth under the SFO.

Mr. He, an executive Director, is also the director of Passion Wealth.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code in the Listing Rules, to be notified to the Company and the Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which had, or was deemed to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Substantial Shareholders and other persons' interests in Shares and underlying Shares

So far as is known to the Directors or the chief executive of the Company, as at the Latest Practicable Date, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Interests in the Company

Name	Capacity/Nature of interest	Number of Shares held ^(Note 1)	Percentage of shareholding ^(Note 1)
Tricor Equity Trustee ^(Note 2)	Trustee of trusts	318,750,000	63.75%
Shining Friends ^(Note 3)	Interest in a controlled corporation	247,500,000	49.5%
Jin Qiu ^(Note 3)	Beneficial owner	247,500,000	49.5%
Jovial Alliance ^(Note 3)	Beneficial owner	30,000,000	6.0%
Oceanic Flame ^(Note 4)	Interest in a controlled corporation	71,250,000	14.25%
Kaimei Holding ^(Note 4)	Beneficial owner	71,250,000	14.25%
Ms. Li Xuyue ("Ms. Li") ^(Note 5)	Interest of spouse	288,750,000	57.75%
Ms. Chen Meimei ("Ms. Chen") ^(Note 6)	Interest of spouse	75,000,000	15.0%

Notes:

1. All interests stated are long positions.
2. Tricor Equity Trustee is the trustee of The J&Y Trust and The CZK Trust, two trusts in total.

3. The entire share capital of Jin Qiu is wholly-owned by Shining Friends, which is wholly-owned by Tricor Equity Trustee, the trustee of The J&Y Trust, which was established by Mr. Guo (as the settlor and protector) as a discretionary trust for the benefit of himself and his family members. Mr. Guo (as founder of The J&Y Trust) and Shining Friends are taken to be interested in 247,500,000 Shares held by Jin Qiu pursuant to Part XV of the SFO.

Jin Chun and Jovial Alliance are both 100% beneficially owned by Mr. Guo. Accordingly, Mr. Guo is deemed to be interested in the 11,250,000 Shares held by Jin Chun and the 30,000,000 Shares held by Jovial Alliance under the SFO.

By virtue of the SFO, Mr. Guo is deemed to be interested in the 288,750,000 Shares held by Jin Qiu, Jin Chun and Jovial Alliance in aggregate.

4. The entire share capital of Kaimei Holding is wholly-owned by Oceanic Flame, which is wholly-owned by Tricor Equity Trustee, the trustee of The CZK Trust, which was established by Mr. Chen (as the settlor and protector) as a discretionary trust for the benefit of himself and his family members. Mr. Chen (as founder of The CZK Trust) and Oceanic Flame are taken to be interested in 71,250,000 Shares held by Kaimei Holding pursuant to Part XV of the SFO.

CZK Holding is 100% beneficially owned by Mr. Chen. Accordingly, Mr. Chen is deemed to be interested in the 3,750,000 Shares held by CZK Holding under the SFO.

By virtue of the SFO, Mr. Chen is deemed to be interested in the 75,000,000 Shares held by Kaimei Holding and CZK Holding in aggregate.

5. Ms. Li is the spouse of Mr. Guo and is deemed, or taken to be, interested in all Shares in which Mr. Guo has interest in under the SFO.
6. Ms. Chen is the spouse of Mr. Chen and is deemed, or taken to be, interested in all Shares in which Mr. Chen has interest in under the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company was not notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

3. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest, direct or indirect, in any assets which have been, since 31 December 2023 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which was significant in relation to the businesses of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which was not determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS OF DIRECTORS AND CLOSE ASSOCIATES

As at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors or their respective close associates (as defined under the Listing Rules) had any interests in businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group that need to be disclosed pursuant to Rule 8.10 of the Listing Rules.

6. MATERIAL CONTRACTS

As at the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business of the Group) had been entered into by members of the Group within the two years immediately preceding the date of this circular and are, or may be, material:

- (a) a framework agreement and the supplemental agreements thereto dated 11 August 2023 entered into between the Company and Shanghai Lingang Xinpianqu Jingang Shengyuan Real Estate Co., Ltd.* (上海臨港新片區金港盛元置業有限公司) in respect of the sale and purchase of office buildings and parking slots for an aggregate consideration of RMB239,834,400;
- (b) a share transfer agreement dated 29 June 2023 entered into between Seacon Marine Pte. Ltd., Wealth & Glory Marine Pte. Ltd. and Seacon Enterprise Pte. Ltd. (“**Seacon Enterprise**”) in respect of the acquisition of 40% shareholding interest in Seacon Enterprise for the consideration of USD730,000;
- (c) a cornerstone investment agreement dated 9 March 2023 entered into among the Company, Huzhou Wuxing Tourism Development Co., Ltd.* (湖州吳興旅遊建設發展有限公司) (“**Huzhou Wuxing**”), Zhongtai International Capital Limited (“**Zhongtai Capital**”) and Zhongtai International Securities Limited (“**Zhongtai Securities**”), pursuant to which Huzhou Wuxing (through Orient Fund Management Co., Ltd.* (東方基金管理股份有限公司)) shall subscribe for such number of Shares which shall be equal to Hong Kong dollar equivalent of USD12,000,000 divided by the offer price, as further described in the Prospectus;
- (d) a cornerstone investment agreement dated 9 March 2023 entered into among the Company, Guodian Shipping (Hong Kong) Company Limited (國電海運(香港)有限公司) (“**Guodian Shipping**”), Zhongtai Capital and Zhongtai Securities, pursuant to which Guodian Shipping shall subscribe for such number of Shares which shall be equal to Hong Kong dollar equivalent of RMB20,000,000 divided by the offer price, as further described in the Prospectus;

- (e) a cornerstone investment agreement dated 9 March 2023 entered into among the Company, Danube Bridge Shipping Limited (“**Danube Bridge**”), Zhongtai Capital and Zhongtai Securities, pursuant to which Danube Bridge shall subscribe for such number of Shares which shall be equal to Hong Kong dollar equivalent of USD1,500,000 divided by the offer price, as further described in the Prospectus;
- (f) a deed of non-competition dated 2 March 2023 and executed by each of the controlling shareholders of the Company in favour of the Company regarding certain non-competition undertakings, as further described in the Prospectus;
- (g) a deed of indemnity dated 2 March 2023 and executed by each of the controlling shareholders of the Company in favour of the Company regarding certain indemnities, as further described in the Prospectus;
- (h) a Hong Kong underwriting agreement dated 13 March 2023 entered into by the Company, the controlling shareholders of the Company, Zhongtai Capital, Zhongtai Securities and the underwriters relating to the Hong Kong public offering involving underwriting commissions of 3% of the aggregate offer price of HKD40,875,000 and a discretionary fee of up to 3% of the aggregate offer price of HKD40,875,000 under the Hong Kong public offering, as further described in the Prospectus; and
- (i) an international underwriting agreement dated 18 March 2023 entered into by the Company, the controlling shareholders of the Company, Zhongtai Capital, Zhongtai Securities and the underwriters relating to the international placing involving underwriting commissions of 3% of the aggregate offer price of HKD367,875,000 and a discretionary fee of up to 3% of the aggregate offer price of HKD367,875,000 under the international placing, as further described in the Prospectus.

7. LITIGATION

As at the Latest Practicable Date, to the best of the Directors’ knowledge, information and belief, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group that would have a material adverse effect on the results of operations or financial conditions of the Group.

8. DOCUMENTS ON DISPLAY

Copies of the Loan Facility and Guarantee Agreement and the Disposal Agreement will be published on the website of the Company (www.seacon.com) and the website of the Stock Exchange (www.hkexnews.hk) for a period of 14 days from the date of this circular.

9. MISCELLANEOUS

- (a) The Company's principal share registrar, transfer office and registered office in the Cayman Islands are at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.
- (b) The headquarters and principal place of business of the Company in the PRC is at 23/F, Block B, Building 3, No. 20 Zhuzhou Road, Laoshan District, Qingdao City, Shandong Province, the PRC.
- (c) The principal place of business of the Company in Hong Kong is at Unit No. 3513, 35/F, The Center, 99 Queen's Road Central, Hong Kong.
- (d) The branch share registrar of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (e) The joint company secretaries of the Company are Ms. Sun Yufeng and Ms. Chan Sze Ting. Ms. Chan Sze Ting is a Chartered Secretary (CS), a Chartered Governance Professional (CGP) and an Associate of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI) in the United Kingdom.
- (f) In case of any inconsistency between English and Chinese versions of this circular, the English version shall prevail.