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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 FINANCE LEASE ARRANGEMENTS IN RELATION TO SEVEN VESSELS

FINANCE LEASE ARRANGEMENTS

Reference is made to the announcement of the Company dated 27 January 2025 in relation to the acquisition of seven Vessels. The Board announces that on 30 April 2025 (after trading hours of the Stock Exchange), the Seller, an indirect wholly owned subsidiary of the Company, each of the Charterers, indirect non-wholly owned subsidiaries of the Company, and the Owner entered into the Finance Lease Arrangements, pursuant to which (i) the Seller agreed to sell the Vessels to the Owner for an aggregate consideration of Euro 57,330,000 (equivalent to approximately HKD507,164,112) under the corresponding Memorandum of Agreement; (ii) the Owner agreed to charter a Vessel to each of the Charterers under the corresponding Bareboat Charter; and (iii) the Company entered into the Deeds of Guarantee in favour of the Owner.

LISTING RULES IMPLICATIONS

Since the Finance Lease Arrangements were entered into with the Owner, a wholly owned subsidiary of CIMC Xinde Leasing (Shenzhen) Co., Ltd.* (中集鑫德租賃(深圳)有限公司), which is a subsidiary of Shenzhen Financial Leasing, the Finance Lease Arrangements shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

Since both the Finance Lease Arrangements and the Previous Finance Lease Arrangement were entered into with subsidiaries of Shenzhen Financial Leasing within a 12-month period, the Finance Lease Arrangements shall be aggregated with the Previous Finance Lease Arrangement pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of the Finance Lease Arrangements, when aggregated with the Previous Finance Lease Arrangement, exceeds 5% but is less than 25%, the Finance Lease Arrangements constitute 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

Reference is made to the announcement of the Company dated 27 January 2025 in relation to the acquisition of seven Vessels. The Board announces that on 30 April 2025 (after trading hours of the Stock Exchange), the Seller, an indirect wholly owned subsidiary of the Company, each of the Charterers, indirect non-wholly owned subsidiaries of the Company, and the Owner entered into the Finance Lease Arrangements, pursuant to which (i) the Seller agreed to sell the Vessels to the Owner for an aggregate consideration of Euro 57,330,000 (equivalent to approximately HKD507,164,112) under the corresponding Memorandum of Agreement; (ii) the Owner agreed to charter a Vessel to each of the Charterers under the corresponding Bareboat Charter; and (iii) the Company entered into the Deeds of Guarantee in favour of the Owner.

FINANCE LEASE ARRANGEMENTS

The principal terms of the Finance Lease Arrangements are as follows:

Date

30 April 2025 (after trading hours of the Stock Exchange)

Parties

The Seller

Each of the Charterers

The Owner, as the buyer under the Memoranda of Agreement and as the owner under the Bareboat Charters

Subject matter

The Vessels, namely seven mini bulk carriers each with 2,518 gross tonnage, five constructed in 2023, one constructed in 2022 and another constructed in 2024. The Vessels are all expected to be delivered to the Group by 1 June 2025. For further financial information and details on the Vessels, please refer to the announcement of the Company dated 27 January 2025.

Consideration

Under each of the Memoranda of Agreement and subject to the terms therein, the respective consideration for the sale of each of the relevant Vessels is Euro 8,190,000 (equivalent to approximately HKD72,452,016), which shall be paid by the Owner to the Seller on the Delivery Date.

The consideration was determined after arm's length negotiations between the Owner and the Seller taking into account the acquisition cost of Euro 9,100,000 of each Vessel and the financing needs of the Group.

Charter Period

From the Delivery Date to the date falling 60 months after the Delivery Date

Charter hire

Each of the Charterers shall pay to the Owner, on each Payment Date, a monthly instalment of charter hire, which is in an amount consisting of:

- (1) a capital element (the "**Fixed Hire**") of Euro 61,000 (equivalent to approximately HKD539,630); and
- (2) an interest element in an amount calculated by applying the applicable Interest Rate on the Hire Principal Balance immediately after the immediately preceding Payment Date for:
 - a. in the case of each Payment Date other than the last Payment Date, the Hire Period ending on such Payment Date; and
 - b. in the case of the last Payment Date, the Hire Period ending on the date falling 60 months after the Delivery Date.

The Company is of the view that the terms and the Interest Rate of the Finance Lease Arrangements are fair and reasonable, which are determined after arm's length negotiations between the Owner and the relevant Charterer with reference to the usual terms and interest rate in other existing or previous financial lease arrangements of the Company.

Purchase option and obligation

Subject to the terms of the respective Bareboat Charters, with prior written notice, each of the Charterers has the option to purchase the relevant Vessel at the applicable Purchase Option Price. The Charterers shall be obliged to purchase the relevant Vessels at the end of the Charter Period at the Purchase Obligation Price.

Security Documents

In connection with the Finance Lease Arrangements, the following security documents have been or will be entered into (“**Security Documents**”):

- (1) a deed of assignment executed by each of the Charterers in favour of the Owner in respect of the relevant Vessel, pursuant to which the Charterers shall assign their rights in relation to the earnings, requisition compensation, insurances, any specified sub-charters and sub-charter guarantees in favour of the Owner;
- (2) charges over the shares in each of the Charterers executed by its direct shareholders in favour of the Owner; and
- (3) any other security documents granted as security for the obligations of the corresponding Charterer under or in connection with the relevant Bareboat Charter.

Guarantee

The Company has entered into the Deeds of Guarantee in favour of the Owner, pursuant to which the Company agreed to, among other things:

- (1) guarantee to the Owner the due and punctual performance by each Obligor of all its obligations, and payment of all amounts payable to the Owner under or in connection with the Leasing Documents to which it is a party;
- (2) undertake with the Owner to pay to the Owner immediately on demand any such amount which is not paid by any Obligor when due and payable under or in connection with the Leasing Documents; and
- (3) undertake to fully indemnify the Owner immediately on its demand in respect of all documented claims, expenses, liabilities, costs and losses which are made or brought against or incurred by the Owner as a result of or in connection with any obligation or liability of each Obligor under the Leasing Documents and/or any obligation or liability guaranteed by the Company being or becoming unenforceable, invalid, void or illegal.

REASONS FOR AND BENEFITS OF THE FINANCE LEASE ARRANGEMENTS

The Group has financed the acquisition of controlled vessels through finance lease arrangements. The Directors believe that the Finance Lease Arrangements will further enhance the Group’s cash flow and allow the Group to make a more efficient utilisation of internal financial resources, which will facilitate the Group’s continuing growth of its principal businesses of providing shipping services and ship management.

According to the Hong Kong Financial Reporting Standards, the Finance Lease Arrangements are accounted for as financing arrangements and therefore would not give rise to any gain or loss. It is expected that the total assets of the Group will increase to reflect the cash to be received from the proceeds of the Finance Lease Arrangements and the total liabilities of the Group will increase to reflect the repayment obligations of the Group under the Finance Lease Arrangements.

In light of the above, the Directors (including the independent non-executive Directors) believe that the terms of the Finance Lease Arrangements, are fair and reasonable and in the interests of the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company, the Group, the Seller and the Charterers

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 Seller is a private company limited by shares incorporated in the British Virgin Islands and an indirect wholly owned subsidiary of the Company. It is principally engaged in investment holding.

The Charterers are companies incorporated under the laws of Germany and ultimately owned as to approximately 99.5% by the Company. The Charterers are principally engaged in vessel holding and the provision of chartering services.

The Owner

The Owner, a wholly owned subsidiary of CIMC Xinde Leasing (Shenzhen) Co., Ltd.* (中集鑫德租賃(深圳)有限公司), which is a subsidiary of Shenzhen Financial Leasing, is incorporated in the Republic of Malta with limited liability. It is principally engaged in vessel holding. The Owner is ultimately owned by Shenzhen Financial Leasing and CIMC as to 60% and 40%, respectively.

Shenzhen Financial Leasing is a PRC state-owned entity. CIMC is a company dually listed on the main board of the Shenzhen Stock Exchange (stock code: 000039) and the main board of the Stock Exchange (stock code: 2039).

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.

USE OF PROCEEDS

The net proceeds from the Finance Lease Arrangements will be used to finance the acquisition of the Vessels.

LISTING RULES IMPLICATIONS

Since the Finance Lease Arrangements were entered into with the Owner, a wholly owned subsidiary of CIMC Xinde Leasing (Shenzhen) Co., Ltd.* (中集鑫德租賃(深圳)有限公司), which is a subsidiary of Shenzhen Financial Leasing, the Finance Lease Arrangements shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

Since both the Finance Lease Arrangements and the Previous Finance Lease Arrangement were entered into with subsidiaries of Shenzhen Financial Leasing within a 12-month period, the Finance Lease Arrangements shall be aggregated with the Previous Finance Lease Arrangement pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of the Finance Lease Arrangements, when aggregated with the Previous Finance Lease Arrangement, exceeds 5% but is less than 25%, the Finance Lease Arrangements constitute 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:

- “Bareboat Charters” the seven bareboat charters dated 30 April 2025 entered into between the relevant Charterers and the Owner in respect of the charter of the corresponding Vessels under the Finance Lease Arrangements
- “Board” the board of Directors
- “Charter Period” from the Delivery Date to the date falling 60 months after the Delivery Date
- “Charterers” MS SEACON FIN GMBH & CO. KG, MS SEACON GRAIN GMBH & CO. KG, MS SEACON MOON GMBH & CO. KG, MS SEACON SPLIT GMBH & CO. KG, MS SEACON STEEL GMBH & CO. KG, MS SEACON SUN GMBH & CO. KG, MS SEACON WIND GMBH & CO. KG, companies incorporated under the laws of Germany and indirect non-wholly owned subsidiaries of the Company

“CIMC”	China International Marine Containers (Group) Co., Ltd.* (中國國際海運集裝箱(集團)股份有限公司), a joint stock company incorporated in the PRC with limited liability dually listed on the main board of the Shenzhen Stock Exchange (stock code: 000039) and the main board of the Stock Exchange (stock code: 2039)
“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)
“Deeds of Guarantee”	the deeds of guarantee dated 30 April 2025 entered into by the Company in favour of the Owner in relation to the Finance Lease Arrangements
“Delivery Date”	the date on which the passing of the legal and beneficial interest in the relevant Vessel from the corresponding Charterer to the Owner pursuant to the terms of the corresponding Memorandum of Agreement occurs
“Director(s)”	the director(s) of the Company
“Euro”	Euro, the lawful currency of the Eurozone
“Finance Lease Arrangements”	the finance lease arrangements in relation to the Vessels
“Germany”	the Federal Republic of Germany
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hire Period”	each consecutive monthly period falling during the relevant Charter Period, provided that: <ul style="list-style-type: none"> (a) the first Hire Period during the Charter Period shall commence on the Delivery Date and end on the first Payment Date; (b) each subsequent Hire Period during the Charter Period (apart from the final Hire Period) shall commence on the last day of the previous Hire Period;

- (c) any Hire Period that would otherwise extend past a Payment Date shall instead end on that Payment Date; and
- (d) the final Hire Period during the Charter Period shall end on the date falling 60 months after the Delivery Date

“Hire Principal Balance” for each Vessel, on any relevant date, Euro 8,190,000 (equivalent to approximately HKD72,452,016) minus the aggregate Fixed Hire which have been paid by the Charterer and received by the Owner as at such date

“Interest Rate” the aggregate of (a) a margin of 2.70% per annum and (b) the applicable euro interbank offered rate as of two days on which the real time gross settlement system for the settlement of payment in euros is open before the first day of the relevant period for a period of one month, or as otherwise determined in accordance with the Bareboat Charter for such Hire Period

“Leasing Documents” collectively:

- (a) the corresponding Bareboat Charter;
- (b) the corresponding Memorandum of Agreement;
- (c) the corresponding Deed of Guarantee;
- (d) the corresponding letter of undertaking to be executed by an approved manager under which such manager agrees to subordinate its rights against the Charterer to the rights of the Owner;
- (e) the corresponding subordination agreement entered into or to be entered into by the direct shareholders of the relevant Charterer, the Owner and the relevant Charterer (if any);
- (f) the corresponding Security Documents;
- (g) any other corresponding document which is executed for the purpose of establishing any priority or subordination arrangement in relation to the obligations and liabilities of the relevant Charterer to the Owner under or in connection with any relevant Leasing Documents or any judgment or arbitral award relating to any relevant Leasing Documents; and

	(h) other corresponding documents designated as a relevant Leasing Document by the Owner and the relevant Charterer, and any corresponding document assigned and/or secured thereunder
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memoranda of Agreement”	the memoranda of agreement dated 30 April 2025 entered into between each of the Charterers and the Owner in respect of the sale and purchase of the corresponding Vessel under the Finance Lease Arrangements
“Obligor(s)”	collectively, the Seller, the relevant Charterer, the Company, the direct shareholders of the relevant Charterer and the approved manager
“Owner”	MELSYNBLESS LIMITED, a company incorporated and existing under the laws of Republic of Malta
“Payment Date”	each of, or as the context may require, any of the following dates: <ul style="list-style-type: none"> (a) the last day of the first calendar month after the Delivery Date; (b) each date falling at monthly intervals during the Charter Period after the date described in paragraph (a) above; and (c) the date falling 60 months after the Delivery Date
“PRC”	the People’s Republic of China
“Previous Finance Lease Arrangement”	the finance lease arrangement in relation to Yangtze Jasper, a chemical tanker, as set out in the announcement of the Company dated 10 December 2024
“Purchase Obligation Price”	Euro 4,530,000 (equivalent to approximately HKD40,074,192) for each relevant Vessel
“Purchase Option Date”	the date which the relevant Charterer specifies in a notice to purchase the corresponding Vessel
“Purchase Option Fee”	an amount equals to up to 1% of the Hire Principal Balance, depending on the relevant Purchase Option Date

“Purchase Option Price”	<p>in respect of a Purchase Option Date of a Vessel, the aggregate of the following with respect to the relevant Vessel:</p> <ul style="list-style-type: none"> (a) the Hire Principal Balance as at such Purchase Option Date; (b) the applicable Purchase Option Fee as at such Purchase Option Date; (c) any due and payable but unpaid hire as at the Purchase Option Date; (d) any specified documented breakfunding costs and expenses incurred or payable by the Owner when a repayment or prepayment under the relevant Bareboat Charter does not fall on a Payment Date; (e) all costs and expenses incurred by the Owner as a result of the Charterer’s exercise the purchase option; and (f) all other amounts due and outstanding under the relevant Bareboat Charter and the other Leasing Documents together with any applicable interest
“Seller”	Seacon Marine Ltd., a company incorporated and existing under the laws of the British Virgin Islands, an indirect wholly owned subsidiary of the Company
“Shareholders”	holders of the Shares
“Shares”	ordinary shares with a nominal or par value of HK\$0.01 each in the share capital of the Company
“Shenzhen Financial Leasing”	Shenzhen Financial Leasing (Group) Co., Ltd.* (深圳市融資租賃(集團)有限公司), previous known as CIMC Capital Ltd* (中集融資租賃有限公司), a company established in the PRC with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vessel(s)”	seven mini bulk carriers, each with 2,518 gross tonnage, five constructed in 2023, one constructed in 2022 and another constructed in 2024, namely Baltic Fin, Baltic Grain, Baltic Moon, Baltic Split, Baltic Steel, Baltic Sun and Baltic Wind

“%”

per cent

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

Hong Kong, 30 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.

* *For identification purposes only*