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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 BAREBOAT CHARTER ARRANGEMENTS IN RELATION TO THREE VESSELS

BAREBOAT CHARTER ARRANGEMENTS

The Board announces that on 16 October 2025 (after trading hours of the Stock Exchange), (1) each of the Charterers, being three indirect wholly owned subsidiaries of the Company, entered into a Bareboat Charter with one of the Owners, pursuant to which the relevant Owner agreed to charter a Vessel to the corresponding Charterer; and (2) the Group agreed to enter into the Security Documents, the Guarantees in favour of the Owners and the Multi-Party Agreements.

LISTING RULES IMPLICATIONS

Since the Bareboat Charter Arrangements were entered into with the Owners, the Bareboat Charter Arrangements shall be aggregated 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 Bareboat Charter Arrangements, when aggregated, exceeds 25% but is less than 100%, the Bareboat Charter Arrangements constitute major transactions of the Company under Chapter 14 of the Listing Rules and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, no Shareholder has a material interest in the transactions contemplated under the Bareboat Charter Arrangements. 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 transactions contemplated under the Bareboat Charter Arrangements. The Company has obtained an irrevocable and unconditional written approval for the transactions contemplated under the Bareboat Charter Arrangements 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 date of this announcement). Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the transactions contemplated under the Bareboat Charter Arrangements has been satisfied in lieu of a Shareholders' general meeting of the Company.

DESPATCH OF CIRCULAR

A circular containing, among other things, (1) further details of the Bareboat Charter Arrangements; and (2) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 7 November 2025.

BAREBOAT CHARTER ARRANGEMENTS

The Board announces that on 16 October 2025 (after trading hours of the Stock Exchange), (1) each of the Charterers, being three indirect wholly owned subsidiaries of the Company, entered into a Bareboat Charter with one of the Owners, pursuant to which the relevant Owner agreed to charter a Vessel to the corresponding Charterer; and (2) the Group agreed to enter into the Security Documents, Guarantees in favour of the Owners and Multi-Party Agreements.

Each of the Bareboat Charter Arrangements is on substantially the same terms (other than the parties and the vessels involved). The principal terms of the Bareboat Charter Arrangements are as follows:

Bareboat Charters

Date

16 October 2025

Parties

The respective Charterers and the corresponding Owners

The Vessels

Each of the Vessels is an approximately 40,400dwt bulk carrier to be constructed under the corresponding Shipbuilding Contract. The estimated values (unaudited) of the right-of-use assets that will be recognized by the Company in relation to each of the Vessels under the Bareboat Charters are similar, which will amount to approximately USD86.6 million in aggregate.

Charter period

The charter period of each of the Vessels is 180 months commencing from their respective Delivery Date, subject to the terms of the Bareboat Charters.

Charter-hire

The charter-hire payable by each of the Charterers on each corresponding Payment Date to the relevant Owner in connection with the Vessel under the relevant Bareboat Charter consists of:

- (1) a Fixed Charter-Hire of:
 - (a) USD195,000, for the first three years;
 - (b) USD260,000, for the second three years;
 - (c) USD325,000, for the third three years;
 - (d) USD390,000, for the fourth three years;
 - (e) USD455,000, for the final three years; and
- (2) a variable charter-hire, being the interest element, calculated by applying an interest rate equal to the sum of a margin of 1.88% per annum and the Reference Rate on the Charter-Hire Principal Balance as at the date falling immediately prior to the relevant Payment Date for the hire period ending on the Payment Date.

Purchase Options

Subject to the terms of the Bareboat Charters, each Charterer shall have a Purchase Option to purchase the relevant Vessel at the Purchase Option Price.

Security Documents

In connection with each of the Bareboat Charters, the following Security Documents have been or will be entered into by the Group:

- (1) the General Assignment to assign the Charterer's rights in relation to the earnings, requisition compensation, insurances and any approved sub-charter in respect of the corresponding Vessel in favour of the relevant Owner; and
- (2) the Shares Security over the entire issued shares in the Charterers in favour of the relevant Owner.

Guarantees

The Company entered into the Guarantees in favour of the Owners, pursuant to which the Company agreed to, among other things:

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

While the guaranteed Obligors shall include the Original Buyer, which is not a subsidiary of the Group, it is expected that any guarantee liability arising due to the Original Buyer's default will be minimal, as all the Original Buyer's rights and obligations under the Shipbuilding Contract shall be novated to the Owners pursuant to the respective Novation Agreements, and the Original Buyer does not have any specific and substantive payment obligations under the Leasing Documents, while the Group expects that it can effectively supervise the Original Buyer to perform its contractual obligations through the Group's 50% shareholding, board of directors representation in and the decision making procedures of the Original Buyer, such that all major decisions of the Original Buyer are subject to the approval of the Group.

Multi-Party Agreements

The Vessels are being constructed pursuant to the Shipbuilding Contracts entered into between the Seller and independent third-party purchasers. The rights and obligations of the purchasers were novated to the Original Buyer, which were further novated to the respective Owners as the buyers under the Novation Agreements.

In light of the Bareboat Charters, on 16 October 2025, the Owners, the respective Charterers, and the Seller entered into the Multi-Party Agreements in relation to the appointment of the Charterers to act as the relevant Owners' representative or supervisor in respect of the supervision and inspection of the relevant Vessel pursuant to the Shipbuilding Contract.

Moreover, pursuant to the Multi-Party Agreements, each of the Owners' financial obligation under the respective Shipbuilding Contract shall be limited to the Finance Principal of USD27 million per Vessel. Each of the Charterers is responsible for funding any payment obligations exceeding the Finance Principal of approximately USD3 million per Vessel, which represents the difference between the relevant Contract Price and the Finance Principal, subject to adjustment pursuant to the terms of the Shipbuilding Contract.

The amount of the charter-hire payments, the Purchase Option Prices pursuant to the Bareboat Charters and the payment obligations pursuant to the Multi-Party Agreements was determined after arm's length negotiations between the corresponding Owner and Charterer taking into account (1) the Contract Prices of the Vessels under the Shipbuilding Contracts, (2) the value of the right-of-use assets that will be recognized by the Company in relation to the Vessels, and (3) the consideration payable by the Company in the bareboat charter transactions for other vessels.

REASONS FOR AND BENEFITS OF THE BAREBOAT CHARTER ARRANGEMENTS

The Bareboat Charter Arrangements are in line with the ongoing strategy of the Group to expand its controlled vessel fleet by the addition of three bulk carriers, diversifying the Group's controlled fleet while conserving capital flow. Through the addition of the Vessels, the Group's shipping capacity for bulk cargoes will increase, and the Company will be able to better meet market demand for its shipping services for large equipment, generating additional revenue and creating greater value and returns for the Shareholders.

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

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

INFORMATION ON THE PARTIES

The Company, the Group, the Charterers and Seacon Shipping Pte. Ltd.

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 Charterers are companies incorporated in Marshall Islands with limited liability and an indirect wholly owned subsidiary of the Company. They are principally engaged in vessel holding and the provision of chartering services.

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

The Owners

The Owners are companies established in the PRC with limited liability. The Owners are principally engaged in leasing business. The Owners are wholly owned by BOC Financial Leasing Co., Ltd., which is owned as to approximately 92.6% by Bank of China Limited, a company listed on the Stock Exchange (stock code: 3988) and Shanghai Stock Exchange (stock code: 601988).

The Seller

The Seller is a limited liability company established under the laws of the PRC. The Seller is principally engaged in shipbuilding and marine engineering equipment construction. As at the date of the announcement, the Seller has a paid-up capital of RMB500 million and over 900 employees. The Seller has construction capabilities spanning a variety of vessels, including 30,000-ton bulk carriers, container ships and multipurpose vessels tankers.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, the Seller's largest ultimate beneficial owner is Mr. He Xudong, while there is no ultimate beneficial owner controlling one-third or more of the Seller.

The Original Buyer

The Original Buyer is a company incorporated in Marshall Islands with limited liability, a joint venture owned as to 50% by the Group and 50% by Aurora Ships Co., Ltd., which in turn is ultimately wholly owned by Mr. Liu Renchuan (劉仁川). The Original Buyer is principally engaged in vessel holding.

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

LISTING RULES IMPLICATIONS

Since the Bareboat Charter Arrangements were entered into with the Owners, the Bareboat Charter Arrangements shall be aggregated 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 Bareboat Charter Arrangements, when aggregated, exceeds 25% but is less than 100%, the Bareboat Charter Arrangements constitute major transactions of the Company under Chapter 14 of the Listing Rules and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, no Shareholder has a material interest in the transactions contemplated under the Bareboat Charter Arrangements. 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 transactions contemplated under the Bareboat Charter Arrangements. The Company has obtained an irrevocable and unconditional written approval for the transactions contemplated under the Bareboat Charter Arrangements 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 date of this announcement). Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the transactions contemplated under the Bareboat Charter Arrangements has been satisfied in lieu of a Shareholders' general meeting of the Company.

Name of the Shareholders	Number of Shares Interested	Percentage of Shareholding
Jin Qiu Holding Ltd. <i>(Note 1)</i>	247,500,000	49.5%
Jin Chun Holding Ltd. <i>(Note 2)</i>	11,250,000	2.25%
Jovial Alliance Limited <i>(Note 2)</i>	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 Futu 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 Bareboat Charter Arrangements has been satisfied in lieu of a Shareholders' general meeting of the Company.

DESPATCH OF CIRCULAR

A circular containing, among other things, (1) further details of the Bareboat Charter Arrangements; and (2) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 7 November 2025.

DEFINITIONS

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

“Bareboat Charter Arrangements”	collectively, the Bareboat Charters, the Security Documents, the Guarantees and the Multi-Party Agreements
“Bareboat Charter(s)”	the Bareboat Charters entered between the Charterers and the Owners in connection with the Vessels on 16 October 2025
“Board”	the board of Directors
“Charter-Hire Principal Balance”	on any relevant date, the Finance Principal minus the aggregate Fixed Charter-Hire which has been paid by the relevant Charterer and received by the corresponding Owner as at such date

“Charter Period”	the period commencing on the Delivery Date and ending on the Maturity Date, subject to the terms of the relevant Bareboat Charter
“Charterers”	SEACON ATLANTA LTD., SEACON BARCELONA LTD., and SEACON COLOMPO LTD., each of them being a company incorporated in Marshall Islands with limited liability and an indirect wholly owned subsidiary of the Company
“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 date of this announcement)
“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”	the time when: (a) the relevant Owner obtains title to the respective Vessel from the Seller in accordance with the terms of the Shipbuilding Contracts; and (b) the relevant Charterer accepts delivery of the respective Vessel from the corresponding Owner in accordance with the terms of the relevant Bareboat Charter
“Delivery Date”	the date on which the relevant Delivery takes place, which are expected to be 30 January 2026, 30 April 2026 and 15 July 2026 for the Vessels respectively
“Directors”	the directors 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 Principal”	USD27 million per Vessel
“Fixed Charter-Hire”	a portion payable on each Payment Date commencing from the relevant Delivery Date pursuant to the relevant Bareboat Charters

“General Assignment”	the general assignment to be entered into by the each of the Charterers in favour of the relevant Owner to assign the Charterer’s rights in relation to the earnings, requisition compensation, insurances and any approved sub-charter in respect of the corresponding Vessel
“Group”	the Company and its subsidiaries
“Guarantees”	the guarantees dated 16 October 2025 entered into by the Company in favour of the Owners
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Leasing Documents”	the relevant Bareboat Charter, Multi-Party Agreement, Novation Agreement, Shipbuilding Contract, Guarantee, letter of undertaking to be executed by each approved manager under which, amongst others, such manager agrees to subordinate its rights against the Charterers to the rights of the Owners, Security Documents, and any other documents designated as a Leasing Document by the relevant Owners and Charterers and any document assigned and/or secured thereunder
“Liberia”	the Republic of Liberia
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Marshall Islands”	the Republic of the Marshall Islands
“Maturity Date”	means the date falling 180 months after the Delivery Date
“Multi-Party Agreements”	the agreements entered by the Owners, the respective Charterers and the Seller on 16 October 2025
“Novation Agreement”	the novation agreement in respect of the Shipbuilding Contract dated 16 October 2025 entered into between the Seller, the Original Buyer and the corresponding Owners in respect of each Vessel
“Obligor”	the Original Buyer, the Charterers, Seacon Shipping Pte. Ltd., the Company and any approved manager
“Original Buyer”	Continental Aurora Shipinvest Ltd., a company incorporated in Marshall Islands with limited liability, a joint venture owned by the Group as to 50%

“Owners”	Qihang Zhongzhou 2 Leasing (Tianjin) Co., Ltd., Qihang Zhongzhou 3 Leasing (Tianjin) Co., Ltd., and Qihang Zhongzhou 4 Leasing (Tianjin) Co., Ltd., each of them being a company incorporated in the PRC with limited liability
“Payment Date”	each or any of the following dates: (a) the last day of the third calendar month after the Delivery Date; (b) each date falling at quarterly intervals during the Charter Period after the date described in paragraph (a) above; and (c) the Maturity Date
“PRC”	the People’s Republic of China
“Purchase Option”	the early purchase option which the Charterers are entitled to exercise over the Vessels pursuant to the Bareboat Charters
“Purchase Option Date”	the date on which the relevant Charterer wishes to purchase the Vessel
“Purchase Option Fee”	for each Vessel: (a) if the Purchase Option Date falls on or before the Delivery Date, an amount equal to 1% of the aggregate amount of the shipbuilding instalments paid or prepositioned by the Owners as at the Purchase Option Date; (b) if the Purchase Option Date falls after the Delivery Date and before the sixth anniversary of the Delivery date, an amount up to 1% of the Charter-Hire Principal Balance as at the Purchase Option Date; (c) if the Purchase Option Date falls after the sixth anniversary of the Delivery Date, nil; and (d) if the Purchase Option Date falls on the Maturity Date, an amount of USD7,500,000

“Purchase Option Price”	the aggregate of the following in respect of a Vessel: (a) the relevant Charter-Hire Principal Balance as at the relevant Purchase Option Date; (b) the relevant applicable Purchase Option Fee as at the relevant Purchase Option Date; (c) any relevant charter-hire due but unpaid as at the relevant Purchase Option Date; (d) any break funding costs incurred or payable by the relevant Owner; (e) any costs and expenses incurred by the relevant Owner as a result of the exercise of the Purchase Option; and (f) any other amounts due and outstanding under the corresponding Leasing Documents together with any applicable interest
“Reference Rate”	the term secured overnight financing rate for three months and two U.S. Government securities business days before the first day of that period, subject to the terms of the relevant Bareboat Charter
“Security Documents”	the General Assignment, the Shares Security, and any other security documents granted as security for the obligations of the Charterers under or in connection with the Bareboat Charters
“Seller”	Jiangsu Dajin Heavy Industry Co., Ltd., a limited liability company established under the laws of the PRC
“Shareholder(s)”	holders of the Shares
“Shares”	ordinary shares with a nominal or par value of USD0.01 each in the share capital of the Company
“Shares Security”	the charge over the shares in the relevant Charterer dated 16 October 2025 entered into by its direct sole shareholder, Seacon Shipping Pte. Ltd., an indirect wholly owned subsidiary of the Company, in favour of the corresponding Owner
“Shipbuilding Contracts”	the shipbuilding contracts dated 10 May 2024 between the Seller and independent third-party purchasers or, if the context so requires, such shipbuilding contracts as novated and further novated under the Novation Agreements

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States” or “U.S.”	the United States of America
“USD”	United States dollars, the lawful currency of the United States
“Vessels”	three approximately 40,400dwt bulk carriers under construction
“%”	per cent

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

Hong Kong, 16 October 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.