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Seacon Shipping Group Holdings Limited
洲際船務集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2409)

DISCLOSEABLE TRANSACTION
PROVISION OF GUARANTEE

PROVISION OF GUARANTEE

The Board announces that on 14 May 2026 (after trading hours of the Stock Exchange), the Company, as guarantor, executed the Charter Guarantee, pursuant to which the Company has agreed to guarantee the due and punctual performance of the obligations of the Obligors under the Transaction Documents in favour of the Owner in relation to the Vessel.

Under the Transaction Documents, the Charterer, an associate company of the Company, has entered into a financial lease arrangement with the Owner in relation to the Vessel with the principal sum of USD39.1 million.

The Company's liability under the Charter Guarantee shall not exceed 50% of the principal sum, namely USD19.55 million, as well as other interests, obligations, liabilities and responsibilities in relation to the Charter, with the Company's aggregate obligations being proportional to the Company's indirect interest in the Charterer.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the provision of guarantee under the Charter Guarantee calculated with reference to Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, such transaction constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Since both the Charter Guarantee and the Previous Charter Guarantee were entered into with the subsidiaries of Agricultural Bank of China Limited (中國農業銀行股份有限公司) within a 12-month period, the Charter Guarantee shall be aggregated with the Previous Charter Guarantee pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio in respect of the provision of guarantee under the Charter Guarantee calculated with reference to Rule 14.07 of the Listing Rules, when aggregated with the Previous Charter Guarantee, exceeds 5% but is less than 25%, the aggregation does not result in a higher transaction classification and therefore is not subject to additional rule requirements.

PROVISION OF GUARANTEE

The Board announces that on 14 May 2026 (after trading hours of the Stock Exchange), the Company, as guarantor, executed the Charter Guarantee, pursuant to which the Company has agreed to guarantee the due and punctual performance of the obligations of the Obligors under the Transaction Documents in favour of the Owner in relation to the Vessel.

Under the Transaction Documents, the Charterer, an associate company of the Company, has entered into a financial lease arrangement with the Owner in relation to the Vessel with the principal sum of not exceeding USD39.1 million.

The Charterer is a company incorporated in Liberia with limited liability. As at the date of this announcement, it is wholly owned by GHC Shipping Company Limited, which in turn is owned as to 50% by the Company through its indirect wholly-owned subsidiary, GHC Holding Ltd, and as to 50% by Huanghai (HK), an Independent Third Party.

The Company's liability under the Charter Guarantee shall not exceed 50% of the principal sum, namely USD19.55 million, as well as other interests, obligations, liabilities and responsibilities in relation to the Charter, with the Company's aggregate obligations being proportional to the Company's indirect interest in the Charterer.

THE CHARTER GUARANTEE

The material terms of the Charter Guarantee are as follows:

Date

14 May 2026

Subject matter of the guarantee

The Company, as guarantor, among others:

(1) guarantees to the Owner the punctual performance by the Obligors of all the Obligors' obligations under the Transaction Documents;

(2) undertakes with the Owner that whenever any of the Obligors does not pay any amount when due under any Transaction Document, the guarantor shall on demand pay to the Owner that amount as if it were the principal obligor; and

(3) agrees with the Owner that if any obligation guaranteed is or becomes unenforceable, invalid or illegal, it will indemnify the Owner against any reasonable costs and charges suffered or incurred, directly as a result of any breach or non-performance of, or non-compliance by any of the Obligors with any of its obligations pursuant to any Transaction Document or any of those obligations being or becoming void, voidable, unenforceable, invalid or illegal,

provided that in respect of any particular unpaid amount of the liabilities and obligations under the Transaction Documents above, the guarantor's liability under the Charter Guarantees shall not exceed 50% of that amount.

Term of guarantee

From 14 May 2026, being the date of the Charter Guarantee, until the expiration of the charter period under the Charter and when all money owed by the Obligors to the Owner in connection with the relevant vessel has been paid in full and no obligation of the Obligors of any nature in connection with the Transaction Documents or with the relevant vessel remain unperformed or undischarged, whichever the later.

REASONS FOR AND BENEFITS OF THE PROVISION OF GUARANTEE

The Group is principally engaged in the provision of shipping services and ship management services. The establishment of the Charterer will integrate and leverage the advantages of GHC Shipping Company Limited's joint venture partner, Huanghai (HK), which is a wholly-owned subsidiary of Huanghai Shipbuilding Co., Ltd, a well-established shipbuilding company principally engaged in the design, construction and delivery of a wide range of commercial vessels.

Under the Transaction Documents, the Charterer is required to cause the Company to provide the Charter Guarantee to the benefit of the Owner as a security for the performance by the Charterer of its contractual obligations, liabilities and responsibilities under the Transaction Documents. The management of the Company is of the view that the provision of guarantees enables the Charterer to enter into finance lease arrangements to obtain additional working capital as well as financing for the acquisition of vessels, ensuring the continuous and steady growth of the Charterer.

On 14 May 2026, Huanghai (HK) also executed a charter guarantee in favour of the Owner, pursuant to which Huanghai (HK) provided guarantees on terms similar to the Charter Guarantee, which is also in proportion with its indirect interest in the Charterer.

Having considered (i) the above reasons for and the Group's benefits of the establishment of the Charterer and the Charterer entering into the Transaction Documents; (ii) that the Group's exposure under the Charter Guarantee is in proportion to the Group's interest in the Charterer; and (iii) Huanghai (HK)'s financial strength and ability to perform its obligations under the charter guarantees, the Directors are of the view that the terms of the Charter Guarantee are on normal commercial terms, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF 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.

GHC Shipping Company Limited and the Charterer

GHC Shipping Company Limited is a joint venture company incorporated in Hong Kong with limited liability. It is principally engaged in Vessel holding and chartering services. As at the date of this announcement, it is owned as to 50% by the Company through its indirect wholly-owned subsidiary, GHC Holding Ltd, and as to 50% by Huanghai (HK), an Independent Third Party.

The Charterer is a company incorporated in Liberia with limited liability. As at the date of this announcement, it is wholly owned by GHC Shipping Company Limited.

The Owner

The Owner is a company established in the PRC with limited liability. It is principally engaged in finance leasing business. The Owner is indirectly wholly-owned by Agricultural Bank of China Limited (中國農業銀行股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 601288) and the Stock Exchange (stock code: 1288).

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

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the provision of guarantee under the Charter Guarantee calculated with reference to Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, such transaction constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Since both the Charter Guarantee and the Previous Charter Guarantee were entered into with the subsidiaries of Agricultural Bank of China Limited (中國農業銀行股份有限公司) within a 12-month period, the Charter Guarantee shall be aggregated with the Previous Charter Guarantee pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio in respect of the provision of guarantee under the Charter Guarantee calculated with reference to Rule 14.07 of the Listing Rules, when aggregated with the Previous Charter Guarantee, exceeds 5% but is less than 25%, the aggregation does not result in a higher transaction classification and therefore is not subject to additional rule requirements.

DEFINITIONS

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

"Board"	the board of Directors
"Charter Guarantee"	the charter guarantee dated 14 May 2026 executed by the Company in favour of the Owner, pursuant to which the Company has agreed to guarantee the due and punctual performance of the obligations of the Charterer under the Transaction Documents in favour of the Owner, in relation to the Vessel
"Charter Guarantor(s)"	the Company and Huanghai (HK), an Independent Third Party
"Charter"	the bareboat charter entered into between the Owner and the Charterer, pursuant to which the Owner have agreed to let and the Charterer has agreed to hire the Vessel, with purchase options granted to the Charterer
"Charterer"	GOLDEN BAUHINIA LTD., a company incorporated under the laws of Liberia with limited liability and an associate company of the Company, which is wholly owned by GHC Shipping Company Limited

"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)
"Directors"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Huanghai (HK)"	Huanghai (HK) Shipping Co., Limited, a company incorporated under the laws of Hong Kong with limited liability
"Independent Third Part(ies)"	independent third party(ies) who is/are not connected person(s) (has the meaning ascribed to it under the Listing Rules) of the Company and is/are independent of and not connected with the Company and directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Memorandum of Agreement"	the memorandum of agreement dated 14 May 2026 entered into between the Owner and GHC Shipping Company Limited, pursuant to which the Owner have agreed to purchase and the GHC Shipping Company Limited has agreed to sell the Vessel
"Obligors"	GHC Shipping Company Limited, the Charterer, the Charter Guarantors, any management company appointed by the Charterer and being an affiliate of the Charter Guarantor or the Charterer and any other person that may be party to the Security Document from time to time (other than the Owner)
"Owner"	Tianjin Jinhaishiba Leasing Co., Ltd.* (天津津海十八租賃有限公司), a company established in the PRC with limited liability, being the owner of the Vessel
"PRC"	the People's Republic of China
"Previous Charter Guarantee"	the charter guarantee executed by the Company as guarantor in favour of an indirect wholly-owned subsidiary of Agricultural Bank of China Limited (中國農業銀行股份有限公司), as set out in the announcement of the Company dated 12 February 2026
"RMB"	Renminbi, the lawful currency of the PRC

"Security Document(s)"	any one of the documents, in relation to the Vessel, that have been or/and may at any time be executed by any person creating, evidencing or perfecting any Security Interest to secure all or part of the Obligors' obligations under or in connection with the Transaction Documents
"Security Interest"	any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest or other encumbrance of any kind securing any obligation of any person or having the effect of conferring security or any type of preferential arrangement (including, without limitation, title transfer and/or retention arrangements having a similar effect)
"Shareholder(s)"	the holder(s) of the Shares
"Shares"	ordinary shares with a nominal or par value of HK$0.01 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transaction Documents"	collectively, the Charter, the Memorandum of Agreement, the Charter Guarantee, the charter guarantee executed by Huanghai (HK) in favour of the Owner, the Security Documents, and such other documents as may be designated as such by the Owner and the Charterer from time to time, in relation to the Vessel
"United States"	The United States of America
"USD"	United States dollars, the lawful currency of the United States
"Vessel"	the 49,400 dwt chemical tanker vessel
"%"	per cent

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

Hong Kong, 14 May 2026

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*