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## **CSSC (Hong Kong) Shipping Company Limited**

### **中國船舶(香港)航運租賃有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 3877)**

## **DISCLOSEABLE TRANSACTIONS PROVISION OF GUARANTEES**

### **PROVISION OF GUARANTEES**

The Board would like to announce that on 17 July 2019, 29 December 2020, 21 April 2021 and 13 July 2021, the Company had entered into several deeds of guarantees in respect of bank loans of certain subsidiaries of its joint ventures, namely Vista Shipping and Sino-sin Shipping:

#### **The Vista Shipping Guarantee**

On 17 July 2019, the Company (as guarantor) entered into the Vista Shipping Guarantee in favor of KfW Bank (as security agent), pursuant to which, the Company has irrevocably and unconditionally agreed to provide guarantees up to a maximum amount of US\$111,000,000 for the punctual performance of Vista Shipholding III, Vista Shipholding IV, Vista Shipholding V and Vista Shipholding VI, which are subsidiaries of Vista Shipping, in respect of their obligations under the KfW Facility Agreement.

## **The Sino-sin Shipping Guarantees**

### ***(i) DBS Deed of Guarantee***

On 29 December 2020, the Company (as guarantor) entered into the DBS Deed of Guarantee in favor of DBS Bank (as security agent), pursuant to which, the Company has irrevocably and unconditionally agreed to provide guarantees up to a maximum amount of US\$52,192,000 for the punctual performance of Amity Shipping and Valor Shipping, which are subsidiaries of Sino-sin Shipping, in respect of their obligations under the DBS Facility Agreement.

### ***(ii) United Overseas Deed of Guarantee***

On 21 April 2021, the Company (as guarantor) entered into the United Overseas Deed of Guarantee in favor of United Overseas Bank (as security agent), pursuant to which, the Company has irrevocably and unconditionally agreed to provide guarantees up to a maximum amount of US\$52,192,000 for the punctual performance of Gracious Shipping and Guardian Shipping, which are subsidiaries of Sino-sin Shipping, in respect of their obligations under the United Overseas Facility Agreements.

### ***(iii) Export-Import Deed of Guarantee***

On 13 July 2021, the Company (as guarantor) entered into the Export-Import Deed of Guarantee in favor of Export-Import Bank (as security agent), pursuant to which, the Company has irrevocably and unconditionally agreed to provide guarantee up to a maximum amount of US\$52,192,000 for the punctual performance of Inspiration Shipping and Verity Shipping, which are subsidiaries of Sino-sin Shipping, in respect of their obligations under the Export-Import Facility Agreement.

## **THE LISTING RULES IMPLICATIONS**

According to Rule 14.22 of the Listing Rules, the Stock Exchange will aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related. The DBS Deed of Guarantee, the United Overseas Deed of Guarantee and the Export-Import Deed of Guarantee were guarantees provided by the Company for the facility agreements entered into by the subsidiaries of Sino-sin Shipping and therefore constituted a series of related transactions and were required to be aggregated pursuant to Rule 14.22 of the Listing Rules. The highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of each of the aggregate guaranteed amounts of the Vista Shipping Guarantee and the Sino-sin Guarantees is more than 5% but less than 25%. Therefore, the provision of guarantees under each of the Vista Shipping Guarantee and the Sino-sin Shipping Guarantees constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

### **1. INTRODUCTION**

The Board would like to announce that on 17 July 2019, 29 December 2020, 21 April 2021 and 13 July 2021, the Company had entered into several deeds of guarantees in respect of bank loans of certain subsidiaries of its joint ventures, namely Vista Shipping and Sino-sin Shipping:

#### **The Vista Shipping Guarantees**

On 17 July 2019, the Company (as guarantor) entered into the Vista Shipping Guarantee in favor of KfW Bank (as security agent), pursuant to which, the Company has irrevocably and unconditionally agreed to provide guarantees up to a maximum amount of US\$111,000,000 for the punctual performance of Vista Shipholding III, Vista Shipholding IV, Vista Shipholding V and Vista Shipholding VI, which are subsidiaries of Vista Shipping, in respect of their obligations under the KfW Facility Agreement.

## **The Sino-sin Shipping Guarantees**

### ***(i) DBS Deed of Guarantee***

On 29 December 2020, the Company (as guarantor) entered into the DBS Deed of Guarantee in favor of DBS Bank (as security agent), pursuant to which, the Company has irrevocably and unconditionally agreed to provide guarantees up to a maximum amount of US\$52,192,000 for the punctual performance of Amity Shipping and Valor Shipping, which are subsidiaries of Sino-sin Shipping, of all of their obligations under the DBS Facility Agreement.

### ***(ii) United Overseas Deed of Guarantee***

On 21 April 2021, the Company (as guarantor) entered into the United Overseas Deed of Guarantee in favor of United Overseas Bank (as security agent), pursuant to which, the Company has irrevocably and unconditionally agreed to provide guarantees up to a maximum amount of US\$52,192,000 for the punctual performance of Gracious Shipping and Guardian Shipping, which are subsidiaries of Sino-sin Shipping, in respect of their obligations under the United Overseas Facility Agreements.

### ***(iii) Export-Import Deed of Guarantee***

On 13 July 2021, the Company (as guarantor) entered into the Export-Import Deed of Guarantee in favor of Export-Import Bank (as security agent), pursuant to which, the Company has irrevocably and unconditionally agreed to provide guarantees up to a maximum amount of US\$52,192,000 for the punctual performance of Inspiration Shipping and Verity Shipping, which are subsidiaries of Sino-sin Shipping, in respect of their obligations under the Export-Import Facility Agreement.

## 2. DETAILS OF THE DEEDS OF GUARANTEE

The salient terms of the deeds of guarantee are summarized below:

### **Vista Shipping Guarantee**

Date: 17 July 2019

Parties: the Company (as guarantor); and  
KfW Bank (as security agent)

Guarantee: the Company has irrevocably and unconditionally agreed to provide guarantees up to a maximum amount of US\$111,000,000, in favour of KfW Bank, on a joint and several basis for the punctual performance of Vista Shipholding III, Vista Shipholding IV, Vista Shipholding V and Vista Shipholding VI, which are subsidiaries of Vista Shipping, in respect of their obligations under the KfW Facility Agreement

Guarantee Period: from the effective date of the Vista Shipping Guarantee, being 17 July 2019, until each of Vista Shipholding III, Vista Shipholding IV, Vista Shipholding V and Vista Shipholding VI has performed its respective repayment obligations under the KfW Facility Agreement

### **Sino-Sin Shipping Guarantees**

#### ***(i) DBS Deed of Guarantee***

Date: 29 December 2020

Parties: the Company (as guarantor); and  
DBS Bank (as security agent)

Guarantee: the Company has irrevocably and unconditionally agreed to provide guarantees up to a maximum amount of US\$52,192,000 in favour of DBS Bank for the punctual performance of Amity Shipping and Valor Shipping, which are subsidiaries of Sino-sin Shipping, in respect of their obligations under the DBS Facility Agreement

Guarantee Period: from the effective date of the DBS Deed of Guarantee, being 29 December 2020, until each of Amity Shipping and Valor Shipping has performed its respective repayment obligations under the DBS Facility Agreement

***(ii) United Overseas Deed of Guarantee***

Date: 21 April 2021

Parties: the Company (as guarantor); and

United Overseas Bank (as security agent)

Guarantee: the Company has irrevocably and unconditionally agreed to provide guarantees up to a maximum amount of US\$52,192,000 in favour of United Overseas Bank for the punctual performance of Gracious Shipping and Guardian Shipping, which are subsidiaries of Sino-sin Shipping, in respect of their obligations under the United Overseas Facility Agreement

Guarantee Period: from the effective date of the United Overseas Deed of Guarantee, being 21 April 2021, until each of Gracious Shipping and Guardian Shipping has performed its respective repayment obligations under the United Overseas Facility Agreements

***(iii) Export-Import Deed of Guarantee***

Date:	13 July 2021
Parties:	the Company (as guarantor); and  Export-Import Bank (as security agent)
Guarantee:	the Company has irrevocably and unconditionally agreed to provide guarantees up to a maximum amount of US\$52,192,000 in favour of Export-Import Bank for the punctual performance of Inspiration Shipping and Verity Shipping, which are subsidiaries of Sino-sin Shipping, in respect of all their obligations under the Export-Import Facility Agreement
Guarantee Period:	from the effective date of the Export-Import Deed of Guarantee, being 13 July 2021, until each of Inspiration Shipping and Verity Shipping has performed its respective repayment obligations under the Export-Import Facility Agreement

**3. REASONS AND BENEFITS OF ENTERING INTO THE DEEDS OF GUARANTEE**

The Company is a shipyard-affiliated leasing company and is principally engaged in the provision of leasing services. In order to finance the business operations and acquisition of vessels by the subsidiaries of the joint ventures of the Group, certain subsidiaries of the joint ventures of the Group applied bank loans in their own capacity. The Company, being one of the beneficial owners of the subsidiaries of the joint ventures of the Group, was requested to provide guarantees for the due performance of the repayment obligations under several finance documents. The Directors are of the view that the provision of guarantees under the Vista Shipping Guarantee and the Sino-sin Shipping Guarantees will facilitate the development of the relevant subsidiaries of the joint ventures of the Group and will be beneficial to the long-term business growth of the Group, and that the terms of the Vista Shipping Guarantee and the Sino-sin Shipping Guarantees are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## **4. INFORMATION OF THE PARTIES**

### **Information of the Company**

The Company is a shipyard-affiliated leasing company and is principally engaged in the provision of leasing services.

As at the date of this announcement, the Company indirectly owns 50% of the issued share capital of each of Vista Shipping and Sino-sin Shipping.

### **Information of Vista Shipping**

Vista Shipping is a company incorporated under the Marshall Islands, which is principally engaged in vessel operation and chartering. As at the date of this announcement, Vista Shipping is owned as to 50% by the Company and 50% by Hafnia Limited.

### **Information of Hafnia Limited**

Hafnia Limited is a company incorporated under the laws of Bermuda with limited liability, which is principally engaged in operation of tankers. It is a joint venture partner of the Group. Based on the information currently available to the Company, as at the date of this announcement, it is ultimately and wholly owned by Mr. Andreas Sohmen-Pao.

### **Information of Sino-sin Shipping**

Sino-sin Shipping is a company incorporated under the laws of Singapore, which is principally engaged in chemical and product oil shipping business. As at the date of this announcement, Sino-sin Shipping is owned as to 50% by the Company and 50% by Wawasan Investments Limited.



### **Information of Wawasan Investments Limited**

Wawasan Investments Limited is a company incorporated under the laws of Bermuda with limited liability, which is principally engaged in investment business. It is a joint venture partner of the Group. Based on the information currently available to the Company, as at the date of this announcement, Wawasan Investments Limited is ultimately and wholly owned by TSAO Chavalit Wai Teh Frederick.

### **Information of Vista Shipholding III**

Vista Shipholding III is a company incorporated under the laws of Singapore with limited liability, which is principally engaged in shipping business. As at the date of this announcement, Vista Shipholding III is wholly owned by Vista Shipping.

### **Information of Vista Shipholding IV**

Vista Shipholding IV is a company incorporated under the laws of Singapore with limited liability, which is principally engaged in shipping business. As at the date of this announcement, Vista Shipholding IV is wholly owned by Vista Shipping.

### **Information of Vista Shipholding V**

Vista Shipholding V is a company incorporated under the laws of Singapore with limited liability, which is principally engaged in shipping business. As at the date of this announcement, Vista Shipholding V is wholly owned by Vista Shipping.

### **Information of Vista Shipholding VI**

Vista Shipholding VI is a company incorporated under the laws of Singapore with limited liability, which is principally engaged in shipping business. As at the date of this announcement, Vista Shipholding VI is wholly owned by Vista Shipping.

### **Information of Amity Shipping**

Amity Shipping is a company incorporated under the laws of Singapore with limited liability, which is principally engaged in shipping business. As at the date of this announcement, Amity Shipping is wholly owned by Sino-sin Shipping.

### **Information of Valor Shipping**

Valor Shipping is a company incorporated under the laws of Singapore with limited liability, which is principally engaged in shipping business. As at the date of this announcement, Valor Shipping is wholly owned by Sino-sin Shipping.

### **Information of Gracious Shipping**

Gracious Shipping is a company incorporated under the laws of Singapore with limited liability, which is principally engaged in shipping business. As at the date of this announcement, Gracious Shipping is wholly owned by Sino-sin Shipping.

### **Information of Guardian Shipping**

Guardian Shipping is a company incorporated under the laws of Singapore with limited liability, which is principally engaged in shipping business. As at the date of this announcement, Guardian Shipping is wholly owned by Sino-sin Shipping.

### **Information of Inspiration Shipping**

Inspiration Shipping is a company incorporated under the laws of Singapore with limited liability, which is principally engaged in shipping business. As at the date of this announcement, Inspiration Shipping is wholly owned by Sino-sin Shipping.

### **Information of Verity Shipping**

Verity Shipping is a company incorporated under the laws of Singapore with limited liability, which is principally engaged in shipping business. As at the date of this announcement, Verity Shipping is wholly owned by Sino-sin Shipping.

### **Information of KfW Bank**

KfW Bank is a bank incorporated under the laws of Germany which is principally engaged in banking and financial services. Based on the public information available, the largest shareholder of KfW Bank is German Federal Government, an Independent Third Party, which holds approximately 80% interests in KfW Bank.

### **Information of DBS Bank**

DBS Bank is a licensed bank incorporated under the laws of Singapore which is principally engaged in banking and financial services. Based on the public information available, the largest shareholder of DBS Bank is Temasek Holdings Limited, an Independent Third Party, which holds approximately 47.5% interests in DBS Bank.

### **Information of United Overseas Bank**

United Overseas Bank is a licensed bank incorporated under the laws of Singapore which is principally engaged in banking and financial services. Based on the public information available, United Overseas Bank is listed on Singapore Exchange.

### **Information of Export-Import Bank**

The Export-Import Bank is a licensed bank established under the laws of the PRC which is principally engaged in banking and financial services. Based on the public information available, the largest shareholder of Export-Import Bank is Buttonwood Investment Holding Company Ltd., an Independent Third Party, which holds approximately 89.26% interests in Export-Import Bank.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Hafnia Limited, Wawasan Investments Limited, KfW Bank, DBS Bank, United Overseas Bank and Export-Import Bank and their ultimate beneficial owner(s) is an Independent Third Party of the Company and its connected persons (as defined under the Listing Rules).

## **5. LISTING RULES IMPLICATIONS**

According to Rule 14.22 of the Listing Rules, the Stock Exchange will aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related. The DBS Deed of Guarantee, the United Overseas Deed of Guarantee and the Export-Import Deed of Guarantee were guarantees provided by the Company for the facility agreements entered into by the subsidiaries of Sino-sin Shipping and therefore constituted a series of related transactions and were required to be aggregated pursuant to Rule 14.22 of the Listing Rules. The highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of each of the aggregate guaranteed amounts of the Vista Shipping Guarantee and the Sino-sin Guarantees is more than 5% but less than 25%. Therefore, the provision of guarantees under each of the Vista Shipping Guarantee and the Sino-sin Shipping Guarantees constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## 6. REMEDIAL ACTIONS

The Company should have complied with the relevant reporting and announcement requirement under Chapter 14 of the Listing Rules in respect of the provision of the guarantees, as and when such obligations arose. Regrettably, the Company acknowledges that the reporting and announcement requirements in respect of the Vista Shipping Guarantee and the Sino-sin Shipping Guarantees as required under Chapter 14 of the Listing Rules had been delayed due to its unintentional oversight. To prevent the occurrence of similar incidents in the future, the Company will arrange to provide more trainings on regulatory compliance matters, including notifiable transaction and financial assistance transaction, to the Board and senior management of the Group on a regular basis to increase their awareness and knowledge of the Listing Rules implications.

## 7. DEFINITIONS

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

“Amity Shipping” Amity Shipping Pte.Ltd, a company incorporated under the laws of Singapore with limited liability and is wholly owned by Sino-sin Shipping

“Board” the board of directors of the Company

“Company” CSSC (Hong Kong) Shipping Company Limited (中國船舶(香港)航運租賃有限公司), a company incorporated under the laws of Hong Kong with limited liability on 25 June 2012, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3877)

“DBS Bank”	DBS Bank Ltd., a company incorporated under the laws of Singapore
“DBS Deed of Guarantee”	the guarantee agreement dated 29 December 2020 entered into between the Company and DBS Bank, pursuant to which, the Company has irrevocably and unconditionally agreed to provide guarantees up to a maximum amount of US\$52,192,000 in favour of DBS Bank for the punctual performance of Amity Shipping and Valor Shipping in respect of their obligations under the DBS Facility Agreement
“DBS Facility Agreement”	the facility agreement dated 23 December 2020 entered into among Amity Shipping, Valor Shipping and DBS Bank in relation to a loan not exceeding US\$52,192,000 provided by DBS Bank to Amity Shipping and Valor Shipping
“Director(s)”	the director(s) of the Company
“Export-Import Bank”	The Export-Import Bank of China, a company incorporated under the laws of the People’s Republic of China
“Export-Import Deed of Guarantee”	the guarantee agreement dated 13 July 2021 entered into between the Company and Export-Import Bank, pursuant to which, the Company has irrevocably and unconditionally agreed to provide guarantees up to a maximum amount of US\$52,192,000 in favour of Export-Import Bank for the punctual performance of Inspiration Shipping and Verity Shipping, which are subsidiaries of Sino-sin Shipping, in respect of all their obligations under the Export-Import Facility Agreement
“Export-Import Facility Agreement”	the facility agreement dated 13 July 2021 and entered into among Export-Import Bank, Verity Shipping and Inspiration Shipping in relation to a loan facility of up to US\$52,192,000 provided by Export-Import Bank to Verity Shipping and Inspiration Shipping

“Gracious Shipping”	Gracious Shipping Pte. Ltd., a company incorporated under the laws of Singapore with limited liability and is wholly owned by Sino-sin Shipping
“Group”	the Company and its subsidiaries
“Guardian Shipping”	Guardian Shipping Pte. Ltd., a company incorporated under the laws of Singapore with limited liability and is wholly owned by Sino-sin Shipping
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	any entity or person who, as far as the Directors are aware after having made all reasonable enquiries, is not a connected person of the Company within the meaning under the Listing Rules
“Inspiration Shipping”	Inspiration Shipping Pte. Ltd., a company incorporated under the laws of Singapore with limited liability and is wholly owned by Sino-sin Shipping
“KfW Bank”	KfW IPEX-Bank Gmbh, a company incorporated under the laws of Germany
“KfW Facility Agreement”	the facility agreement dated 19 July 2019 and entered into among Vista Shipholding III, Vista Shipholding IV, Vista Shipholding V and Vista Shipholding VI (as borrowers) and KfW Bank and various banks and financial institutions in relation to a loan facility of up to US\$111,000,000 provided by the banks to Vista Shipholding III, Vista Shipholding IV, Vista Shipholding V and Vista Shipholding VI
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China

“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Singapore”	the Republic of Singapore
“Sino-sin Shipping”	Sino Singapore Maritime Pte. Ltd., a company incorporated under the laws of Singapore and is owned as to 50% by the Company and 50% by Wawasan Investments Limited as at the date of this announcement
“Sino-sin Shipping Guarantees”	collectively, the DBS Deed of Guarantee, the United Overseas Deed of Guarantee and the Export-Import Deed of Guarantee
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United Overseas Bank”	United Overseas Bank Limited, a company incorporated under the laws of Singapore
“United Overseas Deed of Guarantee”	the guarantee agreement dated 12 April 2021 entered into between the Company and Export-Import Bank, pursuant to which, the Company has irrevocably and unconditionally agreed to provide guarantees up to a maximum amount of US\$52,192,000 in favor of United Overseas Bank for the punctual performance of Gracious Shipping and Guardian Shipping, which are subsidiaries of Sino-sin Shipping, in respect of their obligations under the United Overseas Facility Agreement
“United Overseas Facility Agreements”	the facility agreements dated 13 July 2021 and entered into between United Overseas Bank and each of Verity Shipping and Inspiration Shipping in relation to a loan facility of up to US\$26,096,000 provided by United Overseas Bank to each of Verity Shipping and Inspiration Shipping

“US\$”	United States dollars, the lawful currency of the United States of America
“Valor Shipping”	Valor Shipping Pte. Ltd., a company incorporated under the laws of Singapore with limited liability and is wholly owned by Sino-sin Shipping
“Verify Shipping”	Verity Shipping Pte. Ltd., a company incorporated under the laws of Singapore with limited liability and is wholly owned by Sino-sin Shipping
“Vista Shipping”	Vista Shipping Limited, a company registered in the Marshall Islands and is owned as to 50% by the Company and 50% by Hafnia Limited as at the date of this announcement
“Vista Shipping Guarantee”	the guarantee agreement dated 17 July 2019 entered into between the Company and KfW Bank, pursuant to which, the Company has irrevocably and unconditionally agreed to provide guarantees up to a maximum amount of US\$111,000,000, in favour of KfW Bank, on a joint and several basis for the punctual performance of Vista Shipholding III, Vista Shipholding IV, Vista Shipholding V and Vista Shipholding VI, which are subsidiaries of Vista Shipping, in respect of their obligations under the KfW Facility Agreement
“Vista Shipholding III”	Vista Shipholding III Pte. Ltd., a company incorporated under the laws of Singapore with limited liability, and is wholly owned by Vista Shipping
“Vista Shipholding IV”	Vista Shipholding IV Pte. Ltd., a company incorporated under the laws of Singapore with limited liability, and is wholly owned by Vista Shipping



“Vista Shipholding V”	Vista Shipholding V Pte. Ltd., a company incorporated under the laws of Singapore with limited liability, and is wholly owned by Vista Shipping
“Vista Shipholding VI”	Vista Shipholding VI Pte. Ltd., a company incorporated under the laws of Singapore with limited liability, and is wholly owned by Vista Shipping
“%”	per cent

By order of the Board  
**CSSC (Hong Kong) Shipping Company Limited**  
**Zhong Jian**  
*Chairman*

Hong Kong, 13 April 2022

*As at the date of this announcement, the Board comprises Mr. Zhong Jian as executive Director, Mr. Li Wei and Mr. Zou Yuanjing as non-executive Directors, and Mdm. Shing Mo Han Yvonne, Mr. Li Hongji and Mr. Wang Dennis as independent non-executive Directors.*