THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

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).

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) NOVATION OF SIX SHIPBUILDING CONTRACTS
AND
(2) FINANCE LEASE ARRANGEMENTS IN RELATION TO SIX VESSELS

Unless the context requires otherwise, capitalized 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 6 to 16 of this circular.

The Company has obtained irrevocable and unconditional written approvals for the Novation and Finance Lease Arrangements from the Closely Allied Group. Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the Novation and Finance Lease Arrangements has been satisfied in lieu of a Shareholders' general meeting of the Company. This circular is being despatched to the Shareholders for information only.

25 February 2026

CONTENTS

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

"Bareboat Charter(s)"	the bareboat charters in relation to the six Vessels
"Board"	the board of Directors
"Break Costs"	all break costs and expenses incurred or payable by the relevant Owner of any payment under or in relation to the Leasing Documents on a day prior to the due date for payment of a relevant sum
"Charter Period"	180 months commencing from the Delivery Date
"Charterer(s)"	Seacon Marseille Ltd, Seacon Bremen Ltd, Seacon Melbourne Ltd, Seacon Miami Ltd, Seacon Lagos Ltd and Seacon New Jersey Ltd, corporations incorporated under the laws of Liberia, in relation to the corresponding Vessel
"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)
"Deed of Guarantee"	the deed of guarantee entered into by the Company in favour of the Owners in relation to the Finance Lease Arrangements
"Delivery Date"	the date of delivery of the corresponding Vessel by the relevant Owner to the relevant Charterer
"Director(s)"	the director(s) 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 Lease Arrangement(s)"	the finance lease arrangements in relation to each of the six Vessels
"Fixed Hire"	has the meaning ascribed to it in the section headed "Finance Lease Arrangements — Hire"
"Group"	the Company and its subsidiaries

"HKFRS"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
"Hire"	has the meaning ascribed to it in the section headed "Finance Lease Arrangements — Hire"
"Hire Period"	(a) for the first Hire Period, three months' period commencing on the Delivery Date; and (b) in relation to each and every successive Hire Period, each and every consecutive three months' period commencing upon the expiration of the immediately previous Hire Period, provided that the last Hire Period shall end on the last day of the Charter Period
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Interest Rate"	the aggregate of (a) a margin of 1.85% per annum and (b) the applicable term secured overnight financing rate (SOFR) reference rate as of three United States Government securities business days before the first day of the relevant Hire Period for a period of three months, or as otherwise determined in accordance with the Bareboat Charter
"Latest Practicable Date"	20 February 2026
"Leasing Document(s)"	the corresponding Bareboat Charter, the Memorandum of Agreement, the Deed of Guarantee, the Security Documents and such other documents designated as such by the Owner and the Charterers from time to time
"Liberia"	the Republic of Liberia
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Memorandum(a) of Agreement"	the memorandum of agreement entered into between Seacon Shipping and the corresponding Owners in respect of the sale and purchase of the relevant Vessel under the corresponding Finance Lease Arrangement in relation to each of the six Vessels
"Minsheng Financial"	Minsheng Financial Leasing Co., Ltd (民生金融租賃股份有限公司), a company incorporated in PRC with limited liability

"MOA Delivery Instalment"	the USD28,135,000 minus the aggregate amount of the pre-delivery instalments which has been paid by each of the Owners under the relevant Memorandum of Agreement
"Novation"	the transfer of all the rights and obligations under the Shipbuilding Contracts to Seacon Shipping in relation to the six Vessels pursuant to the Novation Agreements
"Novation Agreement(s)"	the Novation Agreements dated 26 December 2025, entered into among Seacon Shipping, the Seller, the Seller's Agent and the Previous Buyer, in relation to the transfer of all the rights and obligations under the Shipbuilding Contracts to Seacon Shipping in relation to the six Vessels
"Owner(s)"	Ocean Lei Shipping Limited (海洋之雷航運有限公司), Ocean Fan Shipping Limited (海洋之帆航運有限公司), Ocean Tianma Shipping Limited (海洋天馬航運有限公司), Ocean Tianxin Shipping Limited (海洋天心航運有限公司, Ocean Earth Ming Shipping Limited (海洋之地航運有限公司) and Ocean Kong Shipping Limited (海洋之空航運有限公司), corporations incorporated under the laws of Hong Kong, in relation to each of the six Vessels
"Owners' Cost"	on any relevant date, USD28,135,000 minus the aggregate amount of Fixed Hire and Variable Hire which has been paid by the Charterers and received by the Owners as at such date
"Payment Date"	(a) in relation to the Pre-delivery Hire, the last day of the first Hire Period; and (b) in relation to the hire for each Hire Period, the last day of that Hire Period
"PRC"	the People's Republic of China
"Pre-delivery Hire"	has the meaning ascribed to it in the section headed "Finance Lease Arrangements — Hire"
"Pre-delivery Instalment Balance"	the aggregate of the instalments paid by each of the Owners under the relevant Memorandum of Agreement (other than the MOA Delivery Instalment) prior to the Delivery Date
"Previous Buyer"	Continental Aurora Shipinvest Ltd., a company incorporated and existing under the laws of the Marshall Islands
"Purchase Obligation Price"	the aggregate of the following in respect of each Vessel: (a) the balloon amount of USD11,000,000;

	(b) any other sums due and owing, together with the default interest accrued under the Leasing Documents; and (c) any legal or other costs incurred by the relevant Owner relating to the fulfilment of purchase obligation
"Purchase Option Date"	any date as specified in the purchase option notice served in accordance with the terms of the corresponding Bareboat Charter
"Purchase Option Price"	the aggregate of the following in respect of each Vessel: (a) the Owners' Costs prevailing as at the relevant Purchase Option Date; (b) the applicable fee up to 1% of the Owners' Costs depending on the relevant Purchase Option Date; (c) any Hire accrued but unpaid as at the Purchase Option Date; (d) any Break Costs (if any); and (e) any legal or other costs incurred by the relevant Owner relating to the exercise of the purchase option
"Seacon Shipping"	Seacon Shipping Pte. Ltd., a private company limited by shares incorporated in Singapore and an indirect wholly-owned subsidiary of the Company
"Seller"	Qidong XMXYG Shipbuilding & Offshore Engineering Co., LTD., a company incorporated under the laws of the PRC with limited liability, an independent third party
"Seller's Agent"	Xiamen XMXYG Shipbuilding Trading Co., LTD., a company incorporated under the laws of the PRC with limited liability, an independent third party
"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
"Shipbuilding Contract(s)"	the six shipbuilding contracts as annexed to the Novation Agreements in respect of the sale and purchase of the Vessels between the Previous Buyer and the Seller
"Singapore"	the Republic of Singapore

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"USD"	United States dollars, the lawful currency of the United States of America
"Variable Hire"	has the meaning ascribed to it in the section headed "Finance Lease Arrangements — Hire"
"Vessel(s)"	has the meaning ascribed to it in the section headed "Finance Lease Arrangements — Subject matter"
"%"	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

Independent Non-executive Directors:
Mr. Fu Junyuan
Ms. Zhang Xuemei
Mr. Zhuang Wei

Registered office in the Cayman Islands:
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

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

25 February 2026

To the Shareholders

Dear Sir/Madam,

MAJOR TRANSACTIONS (1) NOVATION OF SIX SHIPBUILDING CONTRACTS AND (2) FINANCE LEASE ARRANGEMENTS IN RELATION TO SIX VESSELS

I. INTRODUCTION

Reference is made to the announcement of the Seacon Shipping Group Holdings Limited (the "**Company**") dated 26 December 2025 (the "**Announcement**"), in relation to (1) the Novation of six Shipbuilding Contracts and (2) the Finance Lease Arrangements in relation to six Vessels.

On 26 December 2025, Seacon Shipping, an indirect wholly-owned subsidiary of the Company, entered into the Novation Agreements with the Seller, the Seller's Agent and the Previous Buyer, pursuant to which the Previous Buyer agreed to transfer to Seacon Shipping all the rights and obligations under the Shipbuilding Contracts at nil consideration. The Previous Buyer has not made any instalment payment under the original shipbuilding contracts. Upon completion of the Novation, the Shipbuilding Contracts continue in full force and effect as novated, save for the amendments set out in the Novation Agreements, pursuant to which Seacon Shipping agreed to purchase and the Seller agreed to sell six Vessels for an aggregate consideration of USD198,600,000.

On 26 December 2025, Seacon Shipping and the six Charterers, being indirect wholly-owned subsidiaries of the Company, and the six corresponding Owners, entered into the Finance Lease Arrangements, respectively, pursuant to which (1) Seacon Shipping agreed to sell the relevant Vessels to the corresponding Owners, each for a consideration of USD28,135,000 under the corresponding Memorandum of Agreement; (2) each of the Owners agreed to charter the relevant Vessel to the corresponding Charterer, respectively, under the relevant Bareboat Charter; and (3) the Company entered into the Deed of Guarantee in favour of the Owners.

The purpose of this circular is to provide you with information in relation to (1) the Novation of six Shipbuilding Contracts and (2) the Finance Lease Arrangements in relation to six Vessels.

II. NOVATION OF SIX SHIPBUILDING CONTRACTS

Each of the Novation Agreements is on substantially the same terms (other than the Vessels involved). The material terms of the Novation Agreements are as follows:

Date	:	26 December 2025
Parties	:	The Seller, the Seller's Agent, the Previous Buyer, and Seacon Shipping
Subject matter	:	The Shipbuilding Contracts in relation to the Vessels, namely six 63,800 dwt bulk carrier to be constructed and expected to be respectively delivered from 30 January 2027 to 30 November 2027.
Consideration	:	(1) the assumption by Seacon Shipping of all the rights, obligations and liabilities of the Previous Buyer under the Shipbuilding Contracts at nil consideration and the release of the Previous Buyer from its obligations and liabilities thereunder, subject to the terms of the Novation Agreements; and

(2) USD33,100,000 for each of the Vessels, which shall be paid by Seacon Shipping to the Seller in 4 instalments as follows:

  (a) the first instalment of USD6,620,000 is payable from December 2025 to January 2026 respectively, after the receipt of the corresponding instalment refund guarantee for the relevant Vessel;

  (b) the second instalment of USD3,310,000 is payable within five banking days after the cutting of first steel plate for the Vessel;

  (c) the third instalment of USD3,310,000 is payable within five (5) banking days after the keel laying for the Vessel;

  (d) the fourth instalment of USD19,860,000 subject to adjustments in accordance with the provisions in the corresponding Shipbuilding Contract, is payable upon the delivery of the relevant Vessel.

Basis for Determination of Consideration

Under the Novation Agreements and Shipbuilding Contracts, the respective consideration was determined after arm's length negotiations between Seacon Shipping, the Previous Buyer and the Seller taking into account the (i) quotation provided by another shipyard for the construction of new vessels of similar type, size and delivery schedule; (ii) price of newbuilding order of a vessel of similar type, size and delivery schedule in the amount of USD35,000,000 as stated in the report published by an international shipbroker (an independent third party) located in Athens, which acts as an intermediary negotiating deals for vessel sales/purchases; (iii) quality of services and industry reputation of the Seller; and (iv) that the Previous Buyer has not made any instalment payment under the original shipbuilding contracts.

As at the date of the Announcement, the Seller has a paid-up capital of RMB320 million and over 2,000 employees, which is principally engaged in shipbuilding and marine engineering equipment construction. The Seller has construction capabilities spanning a variety of vessels, including 64,000DWT bulk carriers, 82,000DWT bulk carriers, stainless steel chemical tankers and multipurpose vessels.

It is currently expected the consideration will be funded partly by internal resources of the Group and partly by Finance Lease Arrangements below.

III. FINANCE LEASE ARRANGEMENTS

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

Date	:	26 December 2025
Parties	:	Seacon Shipping, as the seller under the Memoranda of Agreement The Charterers, as the charterers under the relevant Bareboat Charters The Owners, as the corresponding buyers under the Memoranda of Agreement and as the owners under the relevant Bareboat Charters
Subject matter	:	The six Vessels, each being a 63,800 dwt bulk carrier under construction acquired by Seacon Shipping pursuant to the Novation Agreements and Shipbuilding Contracts. The book value of each of the Vessels as at the date of the Announcement is nil as the Previous Buyer has not made any instalment payment under the original shipbuilding contracts. As the Vessels are still under construction, no profit was generated by them for the two financial years immediately preceding the Finance Lease Arrangements.
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 Vessel is USD28,135,000. Such consideration is payable by the relevant Owner in four instalments in the amounts of USD5,627,000, USD2,813,500, USD2,813,500 and USD16,881,000 respectively according to the payment schedule pursuant to the relevant building contract, which is based on the milestones with respect to the construction, launching and delivery of the relevant Vessel. The consideration was determined after arm's length negotiations between each of the Owners and the Group respectively, taking into account the acquisition cost of the Vessels and the financing need of the Group.
Charter period	:	180 months commencing from the Delivery Dates

Hire	:	The hire ("**Hire**") payable by each of the Charterers to the corresponding Owner consists of: (1) a pre-delivery hire ("**Pre-delivery Hire**") payable on the pre-delivery Payment Date, in respect of the period commencing from the date of the first instalment under the Memoranda of Agreement until the Delivery Date, being the interest accrued on the Pre-delivery Instalment Balance for each day during the relevant period and calculated on the basis of a year of 360 days at the applicable Interest Rate; (2) a fixed hire ("**Fixed Hire**") payable on each post-delivery Payment Date, which equals to USD285,583.33; (3) a variable hire ("**Variable Hire**") payable on each post-delivery Payment Date, being the interest accrued on the Owners' Cost on the immediately preceding Payment Date and calculated for the actual number of days during the Hire Period ending on the relevant post-delivery Payment Date and on the basis of a year of 360 days at the applicable Interest Rate; and (4) a balloon amount of USD11,000,000 on the last day of the Charter Period. The Company is of the view that the Interest Rate applicable to the Finance Lease Arrangements is fair and reasonable, which is determined after arm's length negotiations between the Owners and the Charterers with reference to the usual interest rate in other existing or previous financial lease arrangements of the Company.
Purchase option and purchase 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:

(1) a deed of assignment executed by each of the Charterers in favour of the corresponding Owner in relation to the relevant Charterer's rights in the earnings, insurances and requisition compensation in respect of the relevant Vessel, as well as the assignable sub-charter under the Bareboat Charters;

(2) a deed of charge over the shares in the Charterers executed by Seacon Shipping in favour of the Owners;

(3) a pre-delivery assignment executed by Seacon Shipping in favour of the Owners in relation to certain of Seacon Shipping's rights and interest in and to (among other things) of the relevant shipbuilding contract including the rights, remedies and benefits to which Seacon Shipping is or may be entitled under the shipbuilding contract with respect to any defect in the Vessels; and

(4) a manager's undertaking by each of the approved manager in favour of the relevant Owner.

Guarantees

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

(1) guarantee to the Owners the punctual performance by each of the Charterer and Seacon Shipping of all its obligations under each Leasing Document to which it is a party;

(2) undertake with the Owners that if the Charterer or Seacon Shipping does not pay any amount that is due and payable under or in connection with any Leasing Documents, the Company shall immediately on demand pay that amount as if it were the principal obligor; and

(3) if any guaranteed obligation is or becomes unenforceable, invalid or illegal, as an independent and primary obligation, indemnify the Owners immediately on demand against any cost, loss or liability it incurs as a result of the Charterer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Leasing Documents on the date when it would have been due.

Use of proceeds

The net proceeds from the Finance Lease Arrangements will be used to finance the shipbuilding costs for the Vessels.

IV. REASONS FOR AND BENEFITS OF (1) THE NOVATION OF SIX SHIPBUILDING CONTRACTS AND (2) THE FINANCE LEASE ARRANGEMENTS IN RELATION TO SIX VESSELS

The Novation of six Shipbuilding Contracts

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

The acquisition of the Vessels under the Novation Agreements and Shipbuilding Contracts is in line with the ongoing strategy of the Group to optimize its vessel fleet by gradually phasing out its older controlled vessels and replacing them with newer vessels, as well as to expand the Group's controlled vessel fleet. The Directors believe that the expansion of the Group's controlled vessel fleet will enhance the Group's capacity to undertake more customer requests and increase the competitiveness of its shipping solutions as the ability to secure business opportunities are dependent on the availability of the vessel fleet of the Group. It will also allow the Group to further attract potential business opportunities from larger market players who generally assess, among other things, the condition of the vessels and the size of the fleet when they select shipping services and ship management services providers.

In addition, the new Vessels are more fuel-efficient and of higher operational 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 transaction contemplated under the Novation Agreements and Shipbuilding Contracts are fair and reasonable and in the interests of the Shareholders as a whole.

The Finance Lease Arrangements

The Group has historically financed the acquisition of controlled vessels through finance lease arrangements. The Finance Lease Arrangements enable the Group to obtain financing for the acquisition of the Vessels, which is in line with the ongoing strategy of the Group to optimize its vessel fleet by gradually phasing out its older controlled vessels and replacing them with newer vessels and expand its controlled vessel fleet. The Directors believe that through such fleet optimization, the Group will be able to enhance its competitiveness in the maritime shipping industry and to cope with the market demand for its shipping services.

According to the HKFRS Accounting 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.

To the best of the directors' knowledge, information and belief having made all reasonable enquiry, there is, and in the past twelve months, there has been, no material loan arrangement between (a) the Seller, the Seller's Agent, the Previous Buyer and the Owners, their directors and legal representatives and/or any ultimate beneficial owner(s) of the Seller, the Seller's Agent, the Previous Buyer and the Owners who can exert influence on the Novation Agreements and the Finance Lease Arrangements; and (b) the Company, any connected person at the Company's level and/or any connected person of the Company's subsidiaries involved in the transaction.

V. INFORMATION ON THE PARTIES

The Company, the Group, Seacon Shipping, the Charterers and the Previous Buyer

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.

Seacon Shipping 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.

All Charterers are companies incorporated in Liberia with limited liability and indirect wholly owned subsidiaries of the Company. All Charterers are principally engaged in vessel holding and the provision of chartering services.

The Previous Buyer is a company incorporated in Marshall Islands with limited liability, and 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 Previous Buyer is principally engaged in vessel holding.

The Seller and the Seller's Agent

The Seller is a company incorporated under the laws of PRC, which is principally engaged in ship building. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the Latest Practicable Date, the Seller is owned as to approximately 51% by Xiamen Xiangyu Co., Ltd., a company listed on Shanghai Stock Exchange (stock code: 600057).

The Seller's Agent is a company incorporated under the laws of PRC, which is principally engaged in vessel holding. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the Latest Practicable Date, the Seller's Agent is owned as to approximately 51% by Xiamen Xiangyu Co., Ltd., a company listed on Shanghai Stock Exchange (stock code: 600057).

The Owners

All Owners are companies established in Hong Kong with limited liability which are principally engaged in finance leasing business. All Owners are wholly-owned subsidiaries of Minsheng Financial, which is owned as to approximately 54.96% by China Minsheng Banking Corp., Ltd., a company listed on Shanghai Stock Exchange (stock code: 600016).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, save as disclosed above, there is no other ultimate beneficial owner controlling one-third or more of the Seller, the Seller's Agent and the Owners, and the Seller, the Seller's Agent, the Previous Buyer, Owners and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

VI. FINANCIAL EFFECT OF (1) THE NOVATION OF SIX SHIPBUILDING CONTRACTS AND (2) THE FINANCE LEASE ARRANGEMENTS IN RELATION TO SIX VESSELS

The Novation of six Shipbuilding Contracts

In relation to the acquisition of the six Vessels, it is expected that the Group's non-current assets will increase by approximately USD198.6 million, being the aggregate carrying value of the six Vessels, whilst the Group's current assets will decrease and liabilities will increase due to the financing required for the acquisition of the six Vessels. The Directors believe that the acquisition of the six Vessels will have a positive impact on the earnings of the Group in the future.

The Finance Lease Arrangements

According to the HKFRS Accounting 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.

VII. LISTING RULES IMPLICATIONS

The Novation of six Shipbuilding Contracts

Since the Novation Agreements were entered into with the same Previous Buyer, the Novation under the Novation Agreements 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 Novation exceeds 25% but is less than 100%, the Novation constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Finance Lease Arrangements

Since the Finance Lease Arrangements were entered into with the Owners, which are both wholly-owned subsidiaries of Minsheng Financial, the Finance Lease 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 Finance Lease Arrangements, when aggregated, exceeds 25% but is less than 75%, the Finance Lease Arrangements constitute a major transaction 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 enquiries, no Shareholder has a material interest in the Novation and Finance Lease 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 Novation and Finance Lease Arrangements. The Company has obtained an irrevocable and unconditional written approval for the Novation and Finance Lease 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 Latest Practicable Date). Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the Novation and Finance Lease 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.*(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 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 Novation and Finance Lease Arrangements has been satisfied in lieu of a Shareholders' general meeting of the Company.

VIII. RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the terms of the Novation and Finance Lease Arrangements are fair and reasonable and in the interests of the Shareholders as a whole.

The Company has obtained an irrevocable and unconditional written approval for the Novation and Finance Lease Arrangements from the Closely Allied Group. Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the Novation and Finance Lease Arrangements has been satisfied in lieu of a Shareholders' general meeting of the Company.

Nonetheless, the Directors would recommend the Shareholders to vote in favour of the resolutions approving the Novation and Finance Lease Arrangements if a general meeting were to be convened by the Company.

IX. 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 2022, 2023 and 2024 and six months ended 30 June 2025 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 annual report of the Group for the year ended 31 December 2022 published on 28 April 2023 (pages 65 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 65 to 165)
(available on https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042603651.pdf)

- the annual report of the Group for the year ended 31 December 2024 published on 28 April 2025 (pages 61 to 177)
(available on https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042804039.pdf)

- the interim report of the Group for the six months ended 30 June 2025 published on 25 September 2025 (pages 30 to 66)
(available on https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0925/2025092501271.pdf)

2. STATEMENT OF INDEBTEDNESS OF THE GROUP

As at 31 December 2025, 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:

	Notes	*USD'000* *(Unaudited)*
Short-term borrowings	1	
— Secured		2,845
— Unsecured		41,879
Sub-total		44,724
Non-current portion of long-term borrowings	1	
— Secured		412,285
— Unsecured		36
Sub-total		412,321

	Notes	USD'000 (Unaudited)
Current portion of long-term borrowings	1	
— Secured		108,390
— Unsecured		10
Sub-total		108,400
Lease liabilities	2	
— Current		17,495
— Non-current		30,393
Sub-total		47,888
Guarantees	3	
Joint ventures and associate		517,377
Total		1,130,710

Notes:

1. As at 31 December 2025, the Group had an aggregate outstanding borrowing of approximately USD565,445,000 comprising (a) outstanding borrowings of approximately USD479,000,000 which were secured by vessels; (b) outstanding borrowings of approximately USD41,675,000 which were secured by the Group's equity interest in CIMC Xinde Leasing (Shenzhen) Co., Ltd.; (c) outstanding borrowings of approximately USD2,845,000 which were secured by buildings; and (d) outstanding borrowings of approximately USD41,925,000 which were unsecured.

2. As at 31 December 2025, the Group had lease liabilities of approximately USD43,307,000 and USD4,581,000 in respect of vessels and buildings.

3. In relation to the Group's guarantees to joint ventures and associate, the Group received counter securities undertook by counter guarantors who shall bear a portion of liabilities arisen from such guarantees to joint ventures and associates by the Group. The aggregate amount of such counter securities was amounting to approximately USD141,285,000 as at 31 December 2025.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables, on 31 December 2025, the Group did not have 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 2024, 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 another vessel for an estimated total consideration of USD32,589,000 (the "**Ongoing Arrangement**"). 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 vessels to the finance lease companies under the said finance lease arrangements.

Taking into account the Novation and Finance Lease Arrangements, the abovementioned Ongoing Arrangement 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 NOVATION AND FINANCE LEASE ARRANGEMENTS

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 (1) THE NOVATION OF SIX SHIPBUILDING CONTRACTS AND (2) THE FINANCE LEASE ARRANGEMENTS IN RELATION TO SIX VESSELS" in the letter from the Board contained in this circular, the Group is principally engaged in the shipping services and ship management services. The acquisition of the Vessels under the Novation Agreements and Shipbuilding Contracts is in line with the ongoing strategy of the Group to optimize its vessel fleet by gradually phasing out its older controlled vessels and replacing them with newer vessels, as well as to expand the Group's controlled vessel fleet. The Directors believe that the expansion of the Group's controlled vessel fleet will enhance the Group's capacity to undertake more customer requests and increase the competitiveness of its shipping solutions as the ability to secure business opportunities are dependent on the availability of the vessel fleet of the Group. It will also allow the Group to further attract potential business opportunities from larger market players who generally assess, among other things, the condition of the vessels and the size of the fleet when they select shipping services and ship management services providers.

In addition, the new Vessels are more fuel-efficient and of higher operational 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 transaction contemplated under the Novation Agreements and Shipbuilding Contracts are fair and reasonable and in the interests of the Shareholders as a whole.

The Group has historically financed the acquisition of controlled vessels through finance lease arrangements. The Finance Lease Arrangements enable the Group to obtain financing for the acquisition of the Vessels, which is in line with the ongoing strategy of the Group to optimize its vessel fleet by gradually phasing out its older controlled vessels and replacing them with newer vessels and expand its controlled vessel fleet. The Directors believe that through such fleet optimization, the Group will be able to enhance its competitiveness in the maritime shipping industry and to cope with the market demand for its shipping services.

According to the HKFRS Accounting 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.

Following the Novation and Finance Lease Arrangements, the Group will continue its principal business of the 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 Futu Trustee Limited ("**Futu Trustee Limited**"), 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 Futu Trustee Limited, 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)*
Futu Trustee Limited *(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. Futu Trustee Limited 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 Futu Trustee Limited, 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 Futu Trustee Limited, 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 2024 (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 Group had not entered into any material contracts (not being contracts entered into in the ordinary course of business of the Group) within the two years preceding the date of this circular.

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 following documents 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:

(a) the Novation Agreements;

(b) the six Shipbuilding Contracts;

(c) the Bareboat Charters;

(d) the Memoranda of Agreement;

(e) the Deed of Guarantee; and

(f) the Security Documents.

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.