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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)

(I) MAJOR TRANSACTION EXERCISE OF EARLY PURCHASE OPTIONS; AND (II) MAJOR TRANSACTION FINANCE LEASE ARRANGEMENTS IN RELATION TO THREE VESSELS

Unless the context requires otherwise, capitalised 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 17 of this circular.

The Company has obtained an irrevocable and unconditional written approval for the exercise of the Early Purchase Options and the Three 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 exercise of the Early Purchase Options and the Three 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.

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DEFINITIONS

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

“AVIC”	AVIC Industry-Finance Holdings Co., Ltd.
“Bareboat Charter(s)”	the bareboat charters in relation to the Four Vessels entered into between the respective Owners and the respective Charterers under the Finance Lease Arrangements
“Board”	the board of Directors
“Break Costs”	all claims and losses incurred by the relevant Owner in liquidating or employing deposits from third parties acquired or arranged to fund all or any part of the respective consideration and/or any overdue amount; and in terminating, or otherwise in connection with, any interest and/or currency swap or any other transaction entered into to hedge any exposure arising under the relevant Bareboat Charter, or that part which the relevant Owner determines is fairly attributable to the relevant Bareboat Charter of the amount of the losses incurred by it in terminating, or otherwise in connection with, a number of transactions of which the relevant Bareboat Charter is one
“Charter Period”	the period of 120 months commencing from the relevant Delivery Date
“Charterer(s)”	GOLDEN BANYAN LTD, GOLDEN CEDAR LTD, GOLDEN MAPLE LTD and GOLDEN OLIVE LTD corporations incorporated under the laws of Liberia and indirect wholly-owned subsidiaries of the Company, in relation to Vessel A, Vessel B, Vessel C and Vessel D respectively
“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)
“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

DEFINITIONS

“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
“Early Purchase Option Agreement(s)”	the four early purchase option agreements dated 17 August 2026 entered into between the respective Charterers and the respective Existing Lessors in relation to the exercise of the Early Purchase Options
“Early Purchase Option Price”	the total consideration of approximately US\$107,889,000 payable by the Charterers to the Existing Lessors for the exercise of the Early Purchase Options in respect of all four Vessels
“Early Purchase Option(s)”	the early purchase option(s) exercised by the Charterers to acquire the Vessels from the Existing Lessors pursuant to the Existing Bareboat Charters (as amended by the Early Purchase Option Agreements)
“Existing Bareboat Charter(s)”	the respective bareboat charters previously entered into between the respective Existing Lessors and the respective Charterers in relation to the Vessels
“Existing Finance Lease Arrangements”	referring to the finance lease arrangements dated 21 June 2024 entered into between the Charterers and the Existing Lessors in relation to the Vessels
“Existing Lessor(s)”	BRIGHT CHEMONE SHIPPING LIMITED, BRIGHT CHEMTWO SHIPPING LIMITED, BRIGHT CHEMTHREE SHIPPING LIMITED and BRIGHT CHEMFOUR SHIPPING LIMITED, companies incorporated in Liberia with limited liability, being non-wholly owned subsidiaries of AVIC
“Finance Lease Arrangements”	collectively, the finance lease agreements entered into between the relevant Owners and the relevant Charterers in respect of the Four Vessels, and “Finance Lease Agreement” means any of them
“Fixed Hire”	has the meaning ascribed to it in the section headed “IV. THE THREE FINANCE LEASE ARRANGEMENTS — Hire” in the letter from the Board contained in this circular
“Group”	the Company and its subsidiaries
“Guarantee(s)”	the deed of guarantee executed by the Company in favour of the corresponding Owners

DEFINITIONS

“HKFRS”	HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Interest Rate(s)”	the rate of interest(s) applicable for each three months’ period until the Delivery Date or hire period or other relevant time period, being the percentage rate per annum which is the aggregate of the applicable Term SOFR as of two United States Government Securities business days before the first day of that period for a period of three months, or as otherwise determined pursuant to the relevant Bareboat Charter, and the margin 1.65% (applicable to Three Finance Lease Arrangements)
“Latest Practicable Date”	21 October 2026
“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 the corresponding Charterer and the corresponding Owner in respect of the sale and purchase of the relevant Vessel under the corresponding Three Finance Lease Arrangements in relation to each of Vessel A, Vessel B and Vessel C
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Obligor(s)”	the relevant Charterers, the Company, the approved managers which are wholly owned (whether directly or indirectly) or controlled by the Company, any party that may be a party to a Transaction Document and any other party that provides security for the Transaction Documents (other than the Owners or their affiliates or any third party approved manager or any third party sub-charterer)
“One Finance Lease Arrangement”	the finance lease agreements entered into between the Owner D and the relevant Charterer in respect of the Vessel D, which constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is not subject to Shareholders’ approval requirement

DEFINITIONS

“Outstanding Principal”	USD25,840,000 per Vessel, as may be reduced by payment of Fixed Hire or by prepayment
“Owner(s)”	collectively, Owner A, Owner B, Owner C and Owner D, “Owner” means any of them
“Owner A”	Tianjin Yueyang Jiuhaio Ship Leasing Co. Ltd., a company incorporated in the PRC with limited liability, in relation to Vessel A
“Owner B”	Tianjin Yueyang Shihao Ship Leasing Co. Ltd., a company incorporated in the PRC with limited liability, in relation to Vessel B
“Owner C”	Tianjin Yueyang Shiyihao Ship Leasing Co. Ltd., a company incorporated in the PRC with limited liability, in relation to Vessel C
“Owner D”	Tianjin Maxwealth Changyang No.4 Leasing Co., Ltd., a company incorporated in PRC with limited liability, in relation to Vessel D
“PRC”	the People’s Republic of China
“Purchase Option Date”	any day as specified in the purchase option notice served in accordance with the terms of the corresponding Bareboat Charter after the Delivery Date
“Purchase Option Price”	the aggregate of the following in respect of each Vessel: (a) the Outstanding Principal as at the Purchase Option Date, plus US\$1.00; (b) the applicable fee of up to 1% of the Outstanding Principal depending on the relevant Purchase Option Date; (c) any Variable Hire which has accrued but remains unpaid up to the Purchase Option Date; (d) all documented costs and expenses incurred by the relevant Owner as a result of the relevant Charterer’s exercise of the purchase option, including without limitation any legal costs and any Break Costs; and (e) all other amounts due and outstanding under the corresponding Bareboat Charter and the other Transaction Documents, together with any applicable interest thereon

DEFINITIONS

“Shareholder(s)”	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
“SOFR”	secured overnight financing rate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Three Finance Lease Arrangements”	collectively, the three finance lease arrangements entered into between Owner A, Owner B and Owner C and the relevant Charterers in respect of Vessel A, Vessel B and Vessel C
“Transaction Document(s)”	the corresponding Bareboat Charter, the Memorandum of Agreement, (for the period from the date of the relevant Bareboat Charter up to delivery of the Vessel under the relevant Bareboat Charter) the Escrow Agreement, the Guarantee, the Security Documents, and any other documents designated as a transaction document by the corresponding Owner and the Charterers, in each case as amended and/or supplemented from time to time
“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 “IV. THE THREE FINANCE LEASE ARRANGEMENTS — Hire” in the letter from the Board contained in this circular
“Vessel(s)”	collectively, Vessel A, Vessel B, Vessel C and Vessel D, and “Vessel” means any of them
“Three Vessels”	collectively, Vessel A, Vessel B and Vessel C
“Four Vessels”	collectively, Vessel A, Vessel B, Vessel C and Vessel D
“Vessel A”	Golden Banyan, an 18,500 dwt oil/chemical tanker built in 2025
“Vessel B”	Golden Cedar, an 18,500 dwt oil/chemical tanker built in 2025
“Vessel C”	Golden Maple, an 18,500 dwt oil/chemical tanker built in 2025
“Vessel D”	Golden Olive, an 18,500 dwt oil/chemical tanker built in 2025
“%”	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. He Gang
Mr. Chen Yihao
Ms. Si Liang

Registered office in the Cayman Islands:

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Independent Non-executive Directors:

Mr. Fu Junyuan
Ms. Zhang Xuemei
Mr. Zhuang Wei

Principal place of business in the PRC:

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Laoshan District, Qingdao City
Shandong Province
the PRC

26 October 2026

To the Shareholders

Dear Sir/Madam,

**(I) MAJOR TRANSACTION
EXERCISE OF EARLY PURCHASE OPTIONS; AND
(II) MAJOR TRANSACTION
FINANCE LEASE ARRANGEMENTS IN RELATION
TO THREE VESSELS**

I. INTRODUCTION

Reference is made to the announcement of the Company dated 17 August 2026 (the “**Announcement**”) in relation to, among other things, (1) the exercise of the Early Purchase Options; and (2) the Three Finance Lease Arrangements.

On 17 August 2026 (after trading hours of the Stock Exchange), the Charterers, being indirect wholly-owned subsidiaries of the Company, entered into the Early Purchase Option Agreements with the Existing Lessors, pursuant to which the Charterers agreed to exercise the Early Purchase Options to acquire the Vessels from the Existing Lessors at the Early Purchase Option Price.

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On the same date (after trading hours of the Stock Exchange), the three corresponding Charterers, being indirect wholly-owned subsidiaries of the Company, and Owner A, Owner B and Owner C entered into the Three Finance Lease Arrangements, respectively, pursuant to which (1) the three corresponding Charterers agreed to sell the relevant Vessels to the corresponding Owners, each for a consideration of USD25,840,000 under the corresponding Memorandum of Agreement; (2) each of the Owners agreed to charter the relevant Vessel to the corresponding Charterers, respectively, under the relevant Bareboat Charter; and (3) the Company entered into a Guarantee in favour of the corresponding Owners.

On the same date, the corresponding Charterer, being an indirect wholly-owned subsidiary of the Company, and the corresponding Owner, entered into the One Finance Lease Arrangement, pursuant to which (1) the corresponding Charterer agreed to sell the relevant Vessel to the Owner D, for a consideration of USD25,840,000 under the corresponding Memorandum of Agreement; (2) Owner D agreed to charter the relevant Vessel to the corresponding Charterer, respectively, under the relevant Bareboat Charter; and (3) the Company entered into a Guarantee in favour of the Owner D. The One Finance Lease Arrangement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is not subject to Shareholders' approval requirement.

The purpose of this circular is to provide you with information in relation to (1) the exercise of the Early Purchase Options and (2) the Three Finance Lease Arrangements and the transactions contemplated thereunder.

II. EXERCISE OF THE EARLY PURCHASE OPTIONS

The Four Vessels are currently chartered to the respective Charterers under the respective Existing Bareboat Charters from the Existing Lessors. The Four Vessels to be acquired by the Charterers by exercising the Early Purchase Options shall be further sold and delivered to the respective Owners pursuant to the respective Memoranda of Agreement entered into between the Charterers and the Owners.

The principal terms of the exercise of the Early Purchase Options are as follows:

Date

17 August 2026 (after trading hours of the Stock Exchange)

Parties

The respective Existing Lessors and the respective Charterers

Subject matter

The Four Vessels, each being an 18,500 dwt oil/chemical tanker acquired by the Group on 18 February 2024 pursuant to four shipbuilding contracts and built in 2025 respectively. For details, please refer to the announcement and the circular of the Company dated 18 February 2024 and 23 February 2024, respectively.

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Set out below are the net profits (both before and after taxation) attributable to the Vessels for the years ended 31 December 2024 and 2025 and six months ended 30 June 2026:

	Year ended 31 December		Six months ended 30 June
	2024	2025	2026
	<i>(USD in thousands)</i>		
Golden Banyan			
Net (loss)/profit before and after taxation	(23.8)	(349.8)	363.1
Book value	N/A	(373.6)	(10.5)
Golden Cedar			
Net (loss)/profit before and after taxation	(12.3)	(608.2)	524.9
Book value	N/A	(620.5)	(95.6)
Golden Maple			
Net (loss)/profit before and after taxation	(10.8)	(399.3)	189.1
Book value	N/A	(410.1)	(221.0)
Golden Olive			
Net (loss)/profit before and after taxation	(10.8)	(427.0)	315.2
Book value	N/A	(437.7)	(122.5)

Consideration

The total Early Purchase Option Price for the exercise of the Early Purchase Options in respect of the Vessels is of approximately US\$107,889,000 (approximately US\$26,734,000 for Vessel A, approximately US\$26,734,000 for Vessel B, approximately US\$27,052,000 for Vessel C and approximately US\$27,369,000 for Vessel D). The Early Purchase Option Price was agreed under the terms of the Bareboat Charters (as amended by the Early Purchase Option Agreements) based on the timing of the exercise of the Early Purchase Options.

The consideration was determined after arm's length negotiations between the Existing Lessors and the Charterers taking into account:

1. the remaining financial obligations (in the amount of approximately US\$26.2 million to US\$26.8 million for each of Vessel A, Vessel B, Vessel C and Vessel D) and purchase option price (in the amount of approximately US\$0.52 million to US\$0.54 million for each of Vessel A, Vessel B, Vessel C and Vessel D) schedules stipulated under the Existing Bareboat Charters; and

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2. the back-to-back delivery schedules arranged under the respective Memoranda of Agreements to be entered with the Owners.

Upon full payment of the Early Purchase Option Price to the respective Existing Lessors, the title to the Vessels shall be transferred from the Existing Lessors to the Charterers, and the existing bareboat chartering of the Vessels under the respective Existing Bareboat Charters shall be terminated.

III. EXERCISE OF THE EARLY PURCHASE OPTIONS AND THE FINANCE LEASE ARRANGEMENTS

The exercise of the Early Purchase Options and the Finance Lease Arrangements relate to the Four Vessels. The Four Vessels are currently chartered to the respective Charterers under the respective Existing Bareboat Charters from the Existing Lessors. By exercising the Early Purchase Options, the Charterers will acquire title to the Four Vessels from the Existing Lessors, and the Existing Finance Lease Arrangements will be terminated. On a back-to-back basis, the Charterers will then sell the corresponding Vessels to the corresponding Owners under the corresponding Memoranda of Agreement set out in the following.

IV. THE THREE FINANCE LEASE ARRANGEMENTS

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

Date

17 August 2026 (after trading hours of the Stock Exchange)

Parties

The Charterers, as the sellers under the Memorandum of Agreement and charterers under the relevant Bareboat Charters

The Owners, as the corresponding buyers under the Memorandum of Agreements and as the owners under the relevant Bareboat Charters

Subject matter

The Three Vessels. For details, please refer to “Exercise of Early Purchase Options — Subject Matter” above.

Consideration

Under each of the Memoranda of Agreement and subject to the terms therein, the respective consideration for the purchase of each of the Three Vessels is USD25,840,000.

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Pursuant to the terms of the Memorandum of Agreement, the consideration for each Vessel shall be payable by the relevant Owner into an escrow account held by the escrow agent no later than two (2) Business Days prior to the Delivery Date. Upon delivery of the relevant Vessel, the funds held in the escrow account shall be released directly to an account designated by the Existing Lessors to settle the repurchase price and discharge the existing lease obligations under the Existing Finance Lease Arrangements.

If the repurchase price under the Existing Finance Lease Arrangements exceeds the consideration provided by the Owner, the relevant Charterer shall pay the shortfall amount directly to the Existing Lessor no later than three (3) Business Days prior to the scheduled Delivery Date.

The consideration was determined after arm's length negotiations between the relevant parties with reference to the original acquisition costs of the Three Vessels in the amount of US\$32,300,000 for each of Vessel A, Vessel B and Vessel C, the current financial condition and value of the Three Vessels, and the Group's financing requirements.

Charter Periods

120 months commencing from the Delivery Date on 26 August 2026 for the Three Vessels respectively.

Hire

Subject to the terms of the relevant Bareboat Charters, the hire payable by each of the Charterers to the corresponding Owner consists of:

- (1) a fixed hire, being an amount equal to USD323,000 per hire period for three months, which will be reduced pro rata if the actual vessel purchase price paid under the sale agreement is less than USD25,840,000; and
- (2) a variable hire, which shall be calculated by applying the applicable Interest Rate to the Outstanding Principal balance immediately prior to the payment date (or the initial finance principal for the first payment) for the actual number of days in the relevant hire 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 rates in other existing or previous financial lease arrangements of the Company.

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Purchase options and purchase obligations

Subject to the terms of the relevant Bareboat Charter, the corresponding Charterer may exercise the purchase option to purchase the relevant Vessels at any time after the relevant Delivery Date on the relevant Purchase Option Date at the applicable Purchase Option Price.

Irrespective of whether the Charterers have exercised the said purchase option, the Charterers shall be obliged to purchase the corresponding Vessels from the Owners on the last day of the Charter Period against full payment of all amounts payable to the Owners under the Transaction Documents.

Security Documents

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

- (1) a charterer's assignment executed by the corresponding Charterer in favour of the corresponding Owner in relation to the relevant Charterer's rights and interests in and to earnings, insurances, requisition compensation and certain sub-charters (if any);
- (2) a Guarantee executed by the Company in favour of the corresponding Owner;
- (3) a manager's undertaking by each of the approved managers in favour of the corresponding Owner;
- (4) the security documents under the relevant Bareboat Charters; and
- (5) any other document that may at any time be executed creating, evidencing or perfecting any security interest to secure the Obligors' obligations under or in connection with the Transaction Documents.

Guarantees

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

- (1) guarantee to the corresponding Owner the punctual performance by each Obligor other than the Company of all its obligations under or in connection with the respective Transaction Documents;
- (2) guarantee the due payment of all amounts payable by each Obligor other than the Company under or pursuant to any Transaction Document, and undertake that whenever any of the Obligors other than the Company does not pay any such amount when due, the Company shall immediately on demand pay that amount; and

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- (3) undertake to indemnify the corresponding Owner immediately on against all claims, expenses, liabilities, costs and losses which are made or brought against or incurred by the corresponding Owner as a result of or in connection with any obligation or liability of each Obligor other than the Company under or in connection with the Transaction Documents and/or any obligation or liability guaranteed by the Company being or becoming unenforceable, invalid, void or illegal.

Use of proceeds

The net proceeds from the Three Finance Lease Arrangements will be paid into an escrow account to settle the repurchase price under the Existing Finance Lease Arrangements dated 21 June 2024 entered into with the Existing Lessors, thereby releasing and transferring the legal titles of the Vessels to the Owners.

V. REASONS FOR AND BENEFITS OF THE EXERCISE OF THE EARLY PURCHASE OPTIONS AND THE THREE FINANCE LEASE ARRANGEMENTS

The Group has historically financed the acquisition of controlled vessels and its operations through finance lease arrangements.

The exercise of the Early Purchase Options is conducted on a back-to-back basis with the Three Finance Lease Arrangements, and forms an integral part of the Group's fleet refinancing strategy. By exercising the Early Purchase Options to acquire the Vessels from the Existing Lessors, the Group is able to terminate the Existing Bareboat Charters and transition into the new Three Finance Lease Arrangements with the Owners on terms that are favourable to the Group. This enables the Group to optimize its debt structure, lower financing costs, and enhance its overall liquidity and financial flexibility. The Company will continuously review the prevailing market conditions of the shipping industry and optimize the financing terms for the Group's fleet portfolio as appropriate.

The Three Finance Lease Arrangements enable the Group to obtain additional working capital as well as 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, the Three Finance Lease Arrangements are accounted for as financing arrangements and therefore would not give rise to any gain or loss. In connection with the exercise of the Early Purchase Options, the early purchase option fee, approximately US\$2 million, will be recorded as a finance cost. And existing borrowings will be derecognized by approximately US\$106 million. In connection with the Three Finance Lease Arrangements and the One Finance Lease Arrangement, borrowings will increase by approximately US\$77 million and US\$26 million respectively, while cash and

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cash equivalents will decrease by approximately US\$5 million. These transactions will not have a significant impact on the Group's consolidated financial position or consolidated profit or loss.

In light of the above, the Directors (including the independent non-executive Directors) believe that the terms of the transaction contemplated under the exercise of the Early Purchase Options and the Three 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 Existing Lessors and the Owners, their directors and legal representatives and/or any ultimate beneficial owner(s) of the Existing Lessors and the Owners who can exert influence on the Early Purchase Option Agreements and the Three 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.

VI. INFORMATION ON THE PARTIES

The Company, the Group and the Charterers

The Company is an exempted company incorporated under the laws of the Cayman Islands and its Shares are listed on the Main Board of the Stock Exchange (stock code: 2409). The Group is principally engaged in the provision of shipping services and ship management services.

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 Existing Lessors

All Existing Lessors are companies incorporated in Liberia with limited liability which are principally engaged in finance leasing business. All Existing Lessors are controlled as to over two-thirds by AVIC, whose ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, there is no other ultimate beneficial owner controlling one-third or more of the Existing Lessors, and all Existing Lessors and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

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Owner A, Owner B and Owner C

Each of Owner A, Owner B and Owner C is a company incorporated in the PRC with limited liability which is principally engaged in the finance leasing business. All Owner A, Owner B and Owner C are wholly owned by Guangzhou Yuexiu Finance Leasing Co., Ltd. (廣州越秀融資租賃有限公司), which is ultimately controlled by the Guangzhou Municipal People's Government State-owned Assets Supervision and Administration Commission.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, there is no other ultimate beneficial owner controlling one-third or more of the Owners, and all the Owners and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

VII. FINANCIAL EFFECT OF THE EXERCISE OF THE EARLY PURCHASE OPTIONS AND THE THREE FINANCE LEASE ARRANGEMENTS

The Group has exercised the Early Purchase Options, entered into the Existing Finance Lease Arrangements with the Existing Lessors and put the Vessels under sale and lease-back arrangements with the Group's entitlement under the Early Purchase Options. Under the sale and lease-back arrangements, the Three Vessels had not been derecognised while the consideration received from the Existing Lessors was recognised as borrowings in the consolidated balance sheet of the Group.

The Vessels acquired by the Charterers by exercising the Early Purchase Options will be further delivered to the Owners under the respective Memoranda of Agreement as disclosed in the Announcement.

When the Group exercised the Early Purchase Options as stipulated under the Existing Bareboat Charters but before the Vessels will be further delivered to the Owners under the respective Memoranda of Agreements, as permitted under the Existing Bareboat Charters, they were transactions to the Group repaying the borrowings and obtaining back the legal title of the Vessels.

By exercising the Early Purchase Options, the Charterers will acquire title to the Four Vessels from the Existing Lessors, and the Existing Finance Lease Arrangements will be terminated. On a back-to-back basis, the Charterers will then sell the corresponding Vessels to the corresponding Owners under the corresponding Memoranda of Agreement under the Three Finance Lease Arrangements. According to the HKFRS Accounting Standards, the Three Finance Lease Arrangements are accounted for as financing arrangements and therefore would not give rise to any gain or loss.

In connection with the exercise of the Early Purchase Options, the early purchase option fee, approximately US\$2 million, will be recorded as a finance cost. And existing borrowings will be derecognized by approximately US\$106 million. In connection with the Three Finance Lease Arrangements and the One Finance Lease Arrangement, borrowings will increase by approximately US\$77 million and US\$26 million respectively, while cash

LETTER FROM THE BOARD

and cash equivalents will decrease by approximately US\$5 million. These transactions will not have a significant impact on the Group's consolidated financial position or consolidated profit or loss.

For the illustrative pro forma effects to the statement of assets and liabilities of the enlarged Group in relation to the exercise of the Early Purchase Option and the Three Finance Lease Arrangements, please refer to Appendix III for details.

VIII. LISTING RULES IMPLICATIONS

Exercise of the Early Purchase Options

Since the exercise of the Early Purchase Options involves the acquisition of vessels from the respective Existing Lessors, which are all non-wholly owned subsidiaries of AVIC, the exercise of the Early Purchase Options shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio in respect of the exercise of the Early Purchase Options calculated with reference to Rule 14.07 of the Listing Rules, when aggregated, exceeds 25% but is less than 75%, the exercise of the Early Purchase Options constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Three Finance Lease Arrangements

Since the Three Finance Lease Arrangements were entered into with Owner A, Owner B and Owner C, which are all wholly-owned subsidiaries of Guangzhou Yuexiu Finance Leasing Co., Ltd. (廣州越秀融資租賃有限公司), the Three 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 Three Finance Lease Arrangements, when aggregated, exceeds 25% but is less than 75%, the Three 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 transactions contemplated under the exercise of the Early Purchase Options and the Three 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 transactions contemplated under the exercise of the Early Purchase Options and the Three Finance Lease Arrangements. The Company has obtained an irrevocable and unconditional written approval for the exercise of the Early Purchase Options and the Three Finance

LETTER FROM THE BOARD

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).

Name of the Shareholders	Number of Shares interested	Percentage of shareholding
Jin Qiu Holding Ltd. (<i>Note 1</i>)	247,500,000	49.5%
Jin Chun Holding Ltd. (<i>Note 2</i>)	11,250,000	2.25%
Jovial Alliance Limited (<i>Note 2</i>)	30,000,000	6.0%

Notes:

- (1) The entire share capital of Jin Qiu Holding Ltd. is held by Shining Friends Limited, which is wholly-owned by Futu Trustee Limited, the trustee of The J&Y Trust, which was established by Mr. Guo Jinkui (as the settlor and protector) as a discretionary trust for the benefit of himself and his family members.
- (2) Both Jin Chun Holding Ltd. and Jovial Alliance Limited are directly wholly-owned by Mr. Guo Jinkui.

Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the transactions contemplated under the exercise of the Early Purchase Options and the Three Finance Lease Arrangements has been satisfied in lieu of a Shareholders' general meeting of the Company.

IX. RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the terms of the exercise of the Early Purchase Options and the Three Finance Lease Arrangements are fair and reasonable, and that the transactions contemplated thereunder 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 exercise of the Early Purchase Options and the Three 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 exercise of the Early Purchase Options and the Three 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 exercise of the Early Purchase Options and the Three Finance Lease Arrangements if a general meeting were to be convened by the Company.

LETTER FROM THE BOARD

X. 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 2023, 2024 and 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):

- 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 annual report of the Group for the year ended 31 December 2025 published on 28 April 2026 (pages 70 to 173) (available on <https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0428/2026042802870.pdf>)

2. STATEMENT OF INDEBTEDNESS OF THE GROUP

As at 31 August 2026, 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:

	<i>Notes</i>	<i>USD'000</i> (Unaudited)
Short-term borrowings	1	
— Secured		3,686
— Unsecured		<u>57,105</u>
<i>Sub-total</i>		<u>60,791</u>
Long-term borrowings	1	
— Secured		428,653
— Unsecured		<u>28</u>
<i>Sub-total</i>		<u>428,681</u>
Current portion of long-term borrowings	1	
— Secured		67,858
— Unsecured		<u>10</u>
<i>Sub-total</i>		<u>67,868</u>

	<i>Notes</i>	<i>USD'000</i> (Unaudited)
Lease liabilities	2	
— Current		21,891
— Non-current		<u>76,026</u>
<i>Sub-total</i>		<u>97,917</u>
Guarantees	3	
Joint venture and associates		<u>546,536</u>
Total		<u>1,201,793</u>

Notes:

1. As at 31 August 2026, the Group had an aggregate outstanding borrowing of approximately USD557,340,000 comprising (a) outstanding borrowings of approximately USD453,289,000 which were secured by vessels; (b) outstanding borrowings of approximately USD43,222,000 which were secured by the Group's equity interest in CIMC Xinde Leasing (Shenzhen) Co., Ltd.; (c) outstanding borrowings of approximately USD3,686,000 which were secured by buildings; and (d) outstanding borrowings of approximately USD57,143,000 which were unsecured.
2. As at 31 August 2026, the Group had lease liabilities of approximately USD89,475,000 and USD8,442,000 in respect of vessels and buildings.
3. In relation to the Group's guarantees to joint ventures and associates, 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 USD140,787,000 as at 31 August 2026.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables, as at 31 August 2026, 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 2025, being the date to which the latest published audited consolidated accounts of the Group were made up.

4. SUFFICIENCY OF WORKING CAPITAL

Taking into account the exercise of the Early Purchase Options and the Three Finance Lease Arrangements 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 PROSPECTS OF THE GROUP FOLLOWING THE EXERCISE OF THE EARLY PURCHASE OPTIONS AND THE THREE 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 "V. REASONS FOR AND BENEFITS OF THE EXERCISE OF THE EARLY PURCHASE OPTIONS AND THE THREE FINANCE LEASE ARRANGEMENTS" in the letter from the Board contained in this circular, the Group is principally engaged in the shipping services and ship management services. The exercise of the Early Purchase Options and the Three Finance Lease Arrangements form an integral part of the Group's fleet refinancing strategy. By exercising the Early Purchase Options to acquire the Vessels from the Owners, the Group is able to terminate the Existing Bareboat Charters and transition into the new Finance Lease Arrangements with the Owners on terms that are favorable to the Group. This enables the Group to optimize its debt structure, lower financing costs, and enhance its overall liquidity and financial flexibility. The Three Finance Lease Arrangements enable the Group to obtain additional working capital as well as 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, the Three Finance Lease Arrangements are accounted for as financing arrangements and therefore would not give rise to any gain or loss. In connection with the exercise of the Early Purchase Options, the early purchase option fee, approximately US\$2 million, will be recorded as a finance cost. And existing borrowings will be derecognized by approximately US\$106 million. In connection with the Three Finance Lease Arrangements and the One Finance Lease Arrangement, borrowings will increase by approximately US\$77 million and US\$26 million respectively, while cash and

cash equivalents will decrease by approximately US\$5 million. These transactions will not have a significant impact on the Group's consolidated financial position or consolidated profit or loss.

In light of the above, the Directors (including the independent non-executive Directors) believe that the terms of the transaction contemplated under the exercise of the Early Purchase Options and the Three Finance Lease Arrangements are fair and reasonable and in the interests of the Shareholders as a whole.

In accordance with Rule 14.69(4)(b)(i) of the Listing Rules, the Company is required to include in this Circular a profit and loss statement on the identifiable net income stream (the “**Identifiable Net Income Stream**”) in relation to the Four Vessels for the three preceding financial years, referring to the years ended 2024 and 2025 and the six months ended 30 June 2026, which are compiled and derived from the accounting records of the Four Vessels which are prepared using accounting policies consistent with those of the Group. In the opinion of the Directors, the Identifiable Net Income Stream of the Four Vessels set out below has been properly compiled and derived from the underlying books and records of the Four Vessels and prepared in accordance with the accounting policies consistent with those of the Group.

The unaudited profit and loss statements (the “**Unaudited Profit and Loss Statements**”) on the Identifiable Net Income Stream of the Four Vessels for the years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 prepared by the Directors based on the information provided by the Group are set out below:

Golden Banyan

	Year ended 31 December		Six months ended
	2024	2025	30 June 2026
	US\$'000	US\$'000	US\$'000
Revenue	—	3,746	3,163
Cost of sales	—	(2,950)	(1,733)
Selling, general and administrative expenses	(24)	(194)	(259)
Finance costs	—	(952)	(808)
	<u>—</u>	<u>(952)</u>	<u>(808)</u>
(Loss)/profit for the year/period	<u>(24)</u>	<u>(350)</u>	<u>363</u>

Golden Maple

	Year ended 31 December		Six months ended
	2024	2025	30 June 2026
	US\$'000	US\$'000	US\$'000
Revenue	—	2,102	3,214
Cost of sales	—	(1,954)	(1,998)
Selling, general and administrative expenses	(11)	(85)	(213)
Finance costs	—	(462)	(814)
(Loss)/profit for the year/period	<u>(11)</u>	<u>(399)</u>	<u>189</u>

Golden Cedar

	Year ended 31 December		Six months ended
	2024	2025	30 June 2026
	US\$'000	US\$'000	US\$'000
Revenue	—	2,671	3,317
Cost of sales	—	(2,485)	(1,762)
Selling, general and administrative expenses	(12)	(159)	(223)
Finance costs	—	(635)	(807)
(Loss)/profit for the year/period	<u>(12)</u>	<u>(608)</u>	<u>525</u>

Golden Olive

	Year ended 31 December		Six months ended
	2024	2025	30 June
	US\$'000	US\$'000	US\$'000
Revenue	—	64	3,962
Cost of sales	—	(487)	(2,542)
Selling, general and administrative expenses	(11)	(4)	(223)
Finance costs	—	—	(882)
(Loss)/profit for the year/period	<u>(11)</u>	<u>(427)</u>	<u>315</u>

In accordance with paragraph 14.69(4)(b)(i) of the Listing Rules, the Directors engaged PricewaterhouseCoopers, the auditor of the Company, to perform certain agreed-upon procedures on the compilation of the Unaudited Profit and Loss Statements on the Identifiable Net Income Stream of the Four Vessels for the years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 as shown above in accordance with Hong Kong Standard on Related Services 4400 (Revised) “Agreed-Upon Procedures Engagements” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has compared the amounts shown on the Unaudited Profit and Loss Statements to the corresponding amounts in the underlying books and records of the Four Vessels and reported the findings based on the agreed-upon procedures to the Directors of the Company.

The work performed by the auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the auditor on the Unaudited Profit and Loss Statements.

Pursuant to the terms of the relevant engagement letter between the Company and the auditor, the reported factual findings should not be used or relied upon by any other parties for any purposes. In the opinion of the Directors, the Unaudited Profit and Loss Statements has been properly compiled and derived from the underlying books and records of the Four Vessels.

INTRODUCTION

The following is the unaudited pro forma financial information of the Company and its subsidiaries (collectively the “**Group**”), comprising the unaudited pro forma consolidated statement of assets and liabilities as at 30 June 2026 and related notes of the Group (collectively, the “**Unaudited Pro Forma Financial Information**”) in connection with the exercise of early purchase options for the Four Vessels, the Three Finance Lease Arrangements (the “**Major Transactions**”) and the One Finance Lease Arrangement (collectively the “**Transactions**”) by the Company as disclosed in this circular.

The Unaudited Pro Forma Financial Information is prepared based on the Group’s unaudited condensed consolidated balance sheet of the Group as at 30 June 2026, which was extracted from the published interim report of the Group for the six months ended 30 June 2026, after making pro forma adjustments as summarised in the accompanying notes attributable to the Transactions, as if they had been completed on 30 June 2026.

The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company in accordance with paragraph 4.29(7) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited for illustrative purposes only, and is based on a number of assumptions, estimates, uncertainties and currently available information. Accordingly, the Unaudited Pro Forma Financial Information does not purport to describe the actual financial position of the Group that would have been attained had the Transactions been completed on 30 June 2026 nor purport to predict the Group’s future financial position.

The Unaudited Pro Forma Financial Information of the Group should be read in conjunction with the interim financial information of the Group as set out in the published interim report of the Group for the six months ended 30 June 2026 and other financial information included elsewhere in this circular.

APPENDIX III
**UNAUDITED PRO FORMA STATEMENT OF ASSETS
AND LIABILITIES OF THE ENLARGED GROUP**
**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF ASSETS AND
LIABILITIES OF THE GROUP AS AT 30 JUNE 2026**

	Unaudited consolidated statement of assets and liabilities of the Group as at 30 June 2026 <i>(A)</i> <i>US\$'000</i> <i>(Note i)</i>	Pro forma adjustments					Pro forma consolidated statement of assets and liabilities of the Group <i>(G = A + F)</i> <i>US\$'000</i>
		Exercise of early purchase options for the Four Vessels <i>(B)</i> <i>US\$'000</i> <i>(Note ii)</i>	The Three Finance Lease Arrangements <i>(C)</i> <i>US\$'000</i> <i>(Note iii)</i>	Impact of the Major Transactions <i>(D = B + C)</i> <i>US\$'000</i>	The One Finance Lease Arrangement <i>(E)</i> <i>US\$'000</i> <i>(Note iv)</i>	Impact of the Transactions <i>(F = D + E)</i> <i>US\$'000</i>	
Assets							
Non-current assets							
Property, plant and equipment	398,743	—	—	—	—	—	398,743
Right-of-use assets	105,437	—	—	—	—	—	105,437
Intangible assets	821	—	—	—	—	—	821
Interests in associates and joint ventures	100,937	—	—	—	—	—	100,937
Deferred tax assets	9	—	—	—	—	—	9
Loans to associates and joint ventures	47,586	—	—	—	—	—	47,586
Other non-current assets	<u>101,018</u>	—	—	—	—	—	<u>101,018</u>
	<u>754,551</u>					—	<u>754,551</u>
Current assets							
Financial assets at fair value through profit or loss	33	—	—	—	—	—	33
Inventories	14,090	—	—	—	—	—	14,090
Prepayment and other current assets	12,740	—	—	—	—	—	12,740
Loans to associates and joint ventures	13,290	—	—	—	—	—	13,290
Trade and other receivables	43,550	—	—	—	—	—	43,550
Restricted bank deposits	6,444	—	—	—	—	—	6,444
Cash and cash equivalents	52,945	(108,479)	77,520	(30,959)	25,840	(5,119)	47,826
Assets classified as held for sale	<u>157,047</u>	—	—	—	—	—	<u>157,047</u>
	<u>300,139</u>					(5,119)	<u>295,020</u>
Total assets	<u>1,054,690</u>	(108,479)	77,520	(30,959)	25,840	(5,119)	<u>1,049,571</u>

APPENDIX III
**UNAUDITED PRO FORMA STATEMENT OF ASSETS
AND LIABILITIES OF THE ENLARGED GROUP**

Unaudited consolidated statement of assets and liabilities of the Group as at 30 June 2026 <i>(A)</i> <i>US\$'000</i> <i>(Note i)</i>	Pro forma adjustments					Pro forma consolidated statement of assets and liabilities of the Group <i>(G = A + F)</i> <i>US\$'000</i>	
	Exercise of early purchase options for the Four Vessels <i>(B)</i> <i>US\$'000</i> <i>(Note ii)</i>	The Three Finance Lease Arrangements <i>(C)</i> <i>US\$'000</i> <i>(Note iii)</i>	Impact of the Major Transactions <i>(D = B + C)</i> <i>US\$'000</i>	The One Finance Lease Arrangement <i>(E)</i> <i>US\$'000</i> <i>(Note iv)</i>	Impact of the Transactions <i>(F = D + E)</i> <i>US\$'000</i>		
Liabilities							
Non-current liabilities							
Borrowings	370,737	(101,102)	73,644	(27,458)	24,548	(2,910)	367,827
Lease liabilities	79,446	—	—	—	—	—	79,446
Contract liabilities	3,636	—	—	—	—	—	3,636
Deferred income tax liabilities	2,186	—	—	—	—	—	2,186
Guarantee contract liabilities	9,252	—	—	—	—	—	9,252
	465,257					(2,910)	462,347
Current liabilities							
Advances and contract liabilities	10,280	—	—	—	—	—	10,280
Trade and other payables	58,665	—	—	—	—	—	58,665
Current tax liabilities	1,748	—	—	—	—	—	1,748
Borrowings	138,398	(5,255)	3,876	(1,379)	1,292	(87)	138,311
Lease liabilities	23,101	—	—	—	—	—	23,101
Liabilities relating to assets classified as held for sale	60,493	—	—	—	—	—	60,493
	292,685					(87)	292,598
Total liabilities	757,942	(106,357)	77,520	(28,837)	25,840	(2,997)	754,945
Net assets	296,748	(2,122)	—	(2,122)	—	(2,122)	294,626

Notes:

- (i) The unaudited consolidated statement of assets and liabilities of the Group as at 30 June 2026 were extracted from the unaudited condensed consolidated balance sheet included in the published interim report of the Group for the six months ended 30 June 2026.
- (ii) On 21 June 2024, the Group entered into the Existing Finance Lease Agreements in relation to the Four Vessels with the Existing Lessors, pursuant to which the Four Vessels were first sold to the Existing Lessors and subsequently leased back to the Group. The Group is obliged to purchase the corresponding vessels from the Existing Lessors on the last day of the charter period against full payment of all amounts payable. In accordance with HKFRS 15 Revenue from Contracts with Customers and HKFRS 16 Leases, these arrangements did not constitute a sale, so the Four Vessels were not derecognised and the consideration received from the transactions was recognised as borrowings in the consolidated balance sheet of the Group.

Pursuant to the Early Purchase Option Agreements signed on 17 August 2026 and the Existing Finance Lease Agreements, the Group agreed to exercise the Early Purchase Option for the Four Vessels with the total consideration of approximately US\$107,889,000. In accordance with HKFRS 9 Financial Instruments, these arrangements will result in the derecognition of the existing borrowings.

The reconciliation from the pro forma adjustments on “Exercise of early purchase options for the Four Vessels” to the Early Purchase Option Price set out in this circular are calculated as follows:

	<i>US\$'000</i>
Carrying amount of existing borrowings to be derecognised as at 30 June 2026	106,357
— Principal payable to the Existing Lessors	106,084
— Interest payable to the Existing Lessors	273
Early purchase option fee to the Existing Lessors	<u>2,122</u>
Total consideration paid to the Existing Lessors as if the option was exercised at 30 June 2026	<u>108,479</u>
Less: Actual borrowings repaid and fee saved from 1 July 2026 up to the actual exercise date	(590)
— Principal repayment	(311)
— Interest repayment	(273)
— Early purchase option fee saved as a result of principal repayment*	(6)
The Early Purchase Option Price set out in this circular	<u><u>107,889</u></u>

* *The early purchase option fee amounts to 2% of the outstanding principal.*

- (iii) On 17 August 2026, the Group entered into the Three Finance Lease Agreements with the Owner A, the Owner B and the Owner C separately with a consideration of US\$25,840,000 per vessel, pursuant to which the three of the Four Vessels were first sold to the Owner A, the Owner B and the Owner C and subsequently leased back to the Group. The Group is obliged to purchase the corresponding vessels from the Owner A, the Owner B and the Owner C on the last day of the charter period against full payment of all amounts payable. In accordance with HKFRS 15 Revenue from Contracts with Customers and HKFRS 16 Leases, these arrangements did not constitute a sale, the vessels will not be derecognised and the consideration received from the transactions will be recognised as borrowings on the consolidated balance sheet of the Group.

- (iv) On the same date, the Group entered into the One Finance Lease Agreement with the Owner D with a consideration of US\$25,840,000, pursuant to which the remaining one vessel of the Four Vessels were first sold to the Owner D and subsequently leased back to the Group. The Group is obliged to purchase the corresponding vessel from the Owner D on the last day of the charter period against full payment of all amounts payable. In accordance with HKFRS 15 Revenue from Contracts with Customers and HKFRS 16 Leases, this arrangement did not constitute a sale, the vessel will not be derecognised and the consideration received from the transactions will be recognised as borrowings on the consolidated balance sheet of the Group.

Although the One Finance Lease Agreement does not constitute part of the Major Transactions with reference to Rule 14.07 of the Listing Rules, it forms part of the rearrangement of the financing for the Four Vessels and is accordingly included in the pro forma adjustment. Details of the arrangement are set out in the Company's announcement dated 18 August 2026.

- (v) Apart from the above, other adjustments have not been made to reflect any operating results or other transactions of the Group entered into subsequent to 30 June 2026, including but not limited to the disposal of 100% equity interest in certain subsidiaries of the Group and time charter arrangements announced on 2 October 2026. The above pro forma adjustments are not expected to have a continuing effect on the financial performance of the Group.

The following is the text of a report on the unaudited pro forma financial information of the enlarged group received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this circular.



羅兵咸永道

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Seacon Shipping Group Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Seacon Shipping Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of assets and liabilities as at 30 June 2026, and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages III-1 to III-5 of the Company’s circular dated 26 October 2026, in connection with the exercise of early purchase options for four vessels (the “**Four Vessels**”), finance lease arrangements in relation to the three of the Four Vessels (the “**Three Finance Lease Arrangements**”) and finance lease arrangement in relation to the remaining one of the Four Vessels (the “**One Finance Lease Arrangement**”) (collectively the “**Transactions**”) by the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages III-1 to III-5 of the circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Transactions on the Group’s financial position as at 30 June 2026 as if the Transactions had taken place on 30 June 2026. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s unaudited condensed consolidated balance sheet as at 30 June 2026, on which no audit or review report has been published.

Directors’ Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with

reference to Accounting Guideline 7, *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*, (“AG 7”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant’s Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transactions at 30 June 2026 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 26 October 2026

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 executive 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:

Interests 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. He Gang (“ Mr. He ”) (Note 3)	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, 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 the 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 a director of each of Jin Qiu, Jin Chun and Jovial Alliance.

3. 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 a director of Passion Wealth.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interests or 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, 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 the 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

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%
Mr. Chen Zekai ("Mr. Chen") ^(Note 4)	Founder of a discretionary trust; Interest in a controlled corporation	75,000,000	15.0%
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.
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 had not been notified by any persons (other than the Directors or the 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, CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interest, direct or indirect, in any assets which have been, since 31 December 2025 (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 business 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 THEIR CLOSE ASSOCIATES

As at the Latest Practicable Date, to the best of the 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 business 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 condition of the Group.

8. EXPERT'S QUALIFICATIONS AND CONSENT

The following are the qualifications of the expert who has given its opinions or advice which are included in this circular:

Name	Qualifications
PricewaterhouseCoopers	Certified Public Accountants under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

As at the Latest Practicable Date, the expert did not have any shareholding, direct or indirect, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the expert had given and had not withdrawn its written consent to the issue of this circular, with the inclusion herein and the references to its name and/or its opinion or statements in the form and context in which they respectively appear.

As at the Latest Practicable Date, the expert did not have any direct or indirect interest in any assets which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2025, the date to which the latest published audited financial statements of the Group were made up.

9. 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 Early Purchase Option Agreements;
- (b) the Memorandum of Agreement;
- (c) the Bareboat Charters;
- (d) the Guarantees;
- (e) the Security Documents;
- (f) the report on the unaudited pro forma financial information of the Group from PricewaterhouseCoopers as set out in Appendix III to this circular; and
- (g) the written consent referred to in the paragraph headed “8. EXPERT’S QUALIFICATIONS AND CONSENT” in this Appendix.

10. MISCELLANEOUS

- (a) The Company’s principal share registrar and 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 29/F, Zone B, Yinfeng Fortune Plaza, No. 185 Hong Kong East 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 the English and Chinese versions of this circular, the English version shall prevail.