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Seacon Shipping Group Holdings Limited

洲際船務集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2409)

MAJOR TRANSACTION NOVATION OF SIX SHIPBUILDING CONTRACTS

NOVATION OF SIX SHIPBUILDING CONTRACTS

Reference is made to the Announcement of the Company dated 30 October 2024 in relation to the Previous Novation Agreements and the Shipbuilding Contracts.

The Board announces that on 28 November 2025 (after trading hours of the Stock Exchange), the Buyers entered into the Novation Agreements with the Seller and the Previous Buyer, an indirect wholly-owned subsidiary of the Company, pursuant to which the Previous Buyer agreed to transfer to the Buyers all the rights and obligations under the 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, in relation to the six Vessels at an aggregate consideration of approximately USD12,300,000, being the total amount paid by the Previous Buyer under the Shipbuilding Contracts up to the date of each Novation Agreement.

LISTING RULES IMPLICATIONS

Since the Novation Agreements were entered into with the Buyers, which are both wholly owned subsidiaries of CIMC Xinde Leasing (Shenzhen) Co., Ltd.* (中集鑫德租賃(深圳)有限公司), the Novation under the Novation Agreements shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As all applicable percentage ratios calculated with reference to Rule 14.07 of the Listing Rules in respect of the Novation under the Novation Agreements, when aggregated, are below 5%, the Novation under the Novation Agreements (on a standalone basis) does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

Since both the Novation Agreements and the Finance Lease Arrangements were entered into with subsidiaries of CIMC Xinde Leasing (Shenzhen) Co., Ltd.* (中集鑫德租賃(深圳)有限公司) within a 12-month period, the Novation shall be aggregated with Finance Lease Arrangements 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, when aggregated with the Finance Lease Arrangements, 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.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Novation. 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. The Company has obtained an irrevocable and unconditional written approval for the Novation from the Closely Allied Group who together held 288,750,000 Shares (representing 57.75% of the issued share capital of the Company as at the date of this announcement). Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the Novation has been satisfied in lieu of a Shareholders' general meeting of the Company.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further details of the Novation Agreements; and (ii) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 19 December 2025.

NOVATION OF SIX SHIPBUILDING CONTRACTS

Reference is made to the Announcement of the Company dated 30 October 2024 in relation to the Previous Novation Agreements and the Shipbuilding Contracts.

The Board announces that on 28 November 2025 (after trading hours of the Stock Exchange), the Buyers entered into the Novation Agreements with the Seller and the Previous Buyer, an indirect wholly-owned subsidiary of the Company, pursuant to which the Previous Buyer agreed to transfer to the Buyers all the rights and obligations under the 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, in relation to the six Vessels at an aggregate consideration of approximately USD12,300,000, being the total amount paid by the Previous Buyer under the Shipbuilding Contracts up to the date of each Novation Agreement.

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** : 28 November 2025
- Parties** : The Seller
The Previous Buyer
The corresponding Buyers
- Subject matter** : The Shipbuilding Contracts in relation to the Vessels, namely six 5,200dwt multi-purpose dry cargo vessels to be constructed and expected to be respectively delivered on 30 March and 30 September 2026, 30 June and 30 September 2027, as well as 30 March 2027 for the remaining two Vessels.
- Consideration** : (1) the assumption by the Buyers of all the rights, obligations and liabilities of the Previous Buyer under the Shipbuilding Contracts and the release of the Previous Buyer from its obligations and liabilities thereunder, subject to the terms of the Novation Agreements; and
(2) the payment of approximately USD12,300,000, being the total amount paid by the Previous Buyer under the Shipbuilding Contracts up to the date of the Novation Agreements, by the Buyers to the Previous Buyer within a reasonable time after the date of the Novation Agreements.

Security : The Previous Buyer shall deliver to the Buyers an irrevocable letter of guarantee in favour of the Buyers, pursuant to which the Company shall guarantee the Previous Buyer's due and punctual payment of all of the respective instalments.

For further details on the terms of the Shipbuilding Contracts, please refer to the announcement of the Company dated 30 October 2024.

BASIS FOR DETERMINATION OF CONSIDERATION

The consideration was determined after arm's length negotiations among the Seller, the Previous Buyer and the Buyers taking into account the total amount paid by the Previous Buyer under the Shipbuilding Contracts up to the date of the Novation Agreements.

REASONS AND BENEFITS OF THE NOVATION

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

The Novation is in line with the ongoing strategy of the Group to optimize its vessel fleet by maintaining a well-balanced portfolio of the vessel fleet. The Directors consider that the Novation represents an opportunity to novate the Shipbuilding Contracts at a reasonable price which will enable the Group to enhance its working capital position, further strengthen its liquidity, and provide funding for the acquisition of vessels to optimize the Group's fleet portfolio.

In addition, on 29 September 2025, SG XINDE INVESTMENT (HK) LIMITED, an indirect wholly owned subsidiary of the Company, contracted to acquire 40% equity interest in CIMC Xinde Leasing (Shenzhen) Co., Ltd.* (中集鑫德租賃(深圳)有限公司), which wholly owns the Buyers. For further details, please refer to the announcement of the Company dated 29 September 2025. Accordingly, by novating the Shipbuilding Contracts, the shipping capacity of the Buyers, which are owned as to 40% by the Group, for dry cargo transportation will increase, and the Buyers will be able to better meet market demand for its shipping services for dry bulk cargoes, which is expected to generate additional economic benefits to the Group and is in line with the Group's overall business strategy and interest in the long run. The Company will continuously review the prevailing market conditions of the shipping industry and monitor and adjust the Group's fleet profile as appropriate.

In light of the above, the Directors believe that the terms of the transaction contemplated under the Novation Agreements are fair and reasonable and in the interests of the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company, the Group 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.

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

The Buyers

Each of the Buyers is a company incorporated under the laws of Germany, which are both principally engaged in vessel holding. Each of the Buyers is a wholly owned subsidiary of CIMC Xinde Leasing (Shenzhen) Co., Ltd.* (中集鑫德租賃(深圳)有限公司). As at the date of this announcement, CIMC Xinde Leasing (Shenzhen) Co., Ltd.* (中集鑫德租賃(深圳)有限公司) is held as to 40% by the Group, 20% by Shenzhen Financial Leasing, and 40% by CIMC.

The Seller

The Seller is a limited liability company established under the laws of the PRC. The Seller is principally engaged in shipbuilding and marine engineering equipment construction. As at the date of the announcement, the Seller has a paid-up capital of RMB500 million and over 900 employees. The Seller has construction capabilities spanning a variety of vessels, including 40,000-ton bulk carriers, container ships and multipurpose vessels tankers. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, the Seller's largest ultimate beneficial owner is Mr. He Xudong, while there is no ultimate beneficial owner controlling one-third or more of the Seller.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, save as disclosed above, the Seller, the Buyers and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

FINANCIAL EFFECTS OF THE NOVATION

The Group expects that the Novation would not give rise to any gain or loss, as the consideration of approximately USD12,300,000 equals to the total amount paid by the Previous Buyer under the Shipbuilding Contracts up to the date of the Novation Agreements. The actual financial effects of the Novation can only be determined at the completion of the Novation and is subject to audit.

USE OF PROCEEDS

The net proceeds from the Novation will be used to finance potential acquisition of vessels and as general working capital of the Group.

LISTING RULES IMPLICATIONS

Since the Novation Agreements were entered into with the Buyers, which are both wholly owned subsidiaries of CIMC Xinde Leasing (Shenzhen) Co., Ltd.* (中集鑫德租賃(深圳)有限公司), the Novation under the Novation Agreements shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As all applicable percentage ratios calculated with reference to Rule 14.07 of the Listing Rules in respect of the Novation under the Novation Agreements, when aggregated, are below 5%, the Novation under the Novation Agreements (on a standalone basis) does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

Since both the Novation Agreements and the Finance Lease Arrangements were entered into with subsidiaries of CIMC Xinde Leasing (Shenzhen) Co., Ltd.* (中集鑫德租賃(深圳)有限公司) within a 12-month period, the Novation shall be aggregated with Finance Lease Arrangements 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, when aggregated with the Finance Lease Arrangements, 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.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Novation. 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. The Company has obtained an irrevocable and unconditional written approval for the Novation from the Closely Allied Group who together held 288,750,000 Shares (representing 57.75% of the issued share capital of the Company as at the date of this announcement). Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the Novation has been satisfied in lieu of a Shareholders' general meeting of the Company.

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

Notes:

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

Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the Novation has been satisfied in lieu of a Shareholders' general meeting of the Company.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further details of the Novation Agreements; and (ii) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 19 December 2025.

DEFINITIONS

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

“Announcement”	the announcement of the Company dated 30 October 2024
“Board”	the board of Directors
“Buyers”	Buyer A, Buyer B, Buyer C, Buyer D, Buyer E and Buyer F and “Buyer” means any one of them
“Buyer A”	Gerdecon GmbH & Co. KG, a company incorporated under the laws of the Germany with limited liability
“Buyer B”	Gertiecon GmbH & Co.KG, a company incorporated under the laws of the Germany with limited liability
“Buyer C”	Gerfucon GmbH & Co.KG, a company incorporated under the laws of the Germany with limited liability
“Buyer D”	Geryaocon UG (haftungsbeschränkt)& Co.KG, a company incorporated under the laws of the Germany with limited liability
“Buyer E”	Gerecon UG (haftungsbeschränkt)& Co.KG, a company incorporated under the laws of the Germany with limited liability
“Buyer F”	Geroncon UG (haftungsbeschränkt)& Co.KG, a company incorporated under the laws of the Germany with limited liability
“CIMC”	China International Marine Containers (Group) Co., Ltd.* (中國國際海運集裝箱(集團)股份有限公司), a joint stock company incorporated in the PRC with limited liability and its shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 2039) and the Shenzhen Stock Exchange (Stock Code: 000039), 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 date of this announcement)

“Company”	Seacon Shipping Group Holdings Limited (洲際船務集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands and its Shares are listed on the Main Board of the Stock Exchange (stock code: 2409)
“Directors”	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 Arrangements”	the finance lease arrangements in relation to the seven mini bulk carriers, each with 2,518 gross tonnage, five constructed in 2023, one constructed in 2022 and another constructed in 2024, namely Baltic Fin, Baltic Grain, Baltic Moon, Baltic Split, Baltic Steel, Baltic Sun and Baltic Wind, as set out in the announcement of the Company dated 30 April 2025
“Germany”	the Federal Republic of Germany
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Novation”	the transfer of all the rights and obligations under the Shipbuilding Contracts to the Buyers in relation to the six Vessels pursuant to the Novation Agreements
“Novation Agreement(s)”	the Novation Agreements dated 28 November 2025, entered into among the corresponding Buyers, the Seller and the Previous Buyer, in relation to the transfer of all the rights and obligations under the Shipbuilding Contracts to the corresponding Buyers in relation to the six Vessels
“Original Buyer”	UNION MARINE LIMITED, a company incorporated and existing under the laws of the British Virgin Islands, an independent third party
“PRC”	the People’s Republic of China
“Previous Buyer”	Seacon Shipping Pte. Ltd., a private company limited by shares incorporated in Singapore and an indirect wholly-owned subsidiary of the Company

“Previous Novation Agreements”	six novation agreements dated 30 October 2024, entered into among the Previous Buyer, the Seller and Original Buyer, in relation to the transfer of all the rights and obligations under the original shipbuilding contracts to the Previous Buyer in relation to the six Vessels
“RMB”	Renminbi, the lawful currency of the PRC
“Seller”	Jiangsu Dajin Heavy Industry Co., Ltd.* (江蘇大津重工有限公司), a company incorporated under the laws of the PRC with limited liability
“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
“Shenzhen Financial Leasing”	Shenzhen Financial Leasing (Group) Co., Ltd.* (深圳市融資租賃(集團)有限公司), previous known as CIMC Capital Ltd* (中集融資租賃有限公司), a company established in the PRC with limited liability
“Shipbuilding Contract(s)”	the six shipbuilding contracts as annexed to the Previous 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
“Vessels”	six 5,200dwt multi-purpose dry cargo vessels, each to be constructed respectively under each of the corresponding Novation Agreements and Shipbuilding Contracts
“%”	per cent

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

Hong Kong, 28 November 2025

As at the date of this announcement, the Board comprises executive Directors of Mr. Guo Jinkui, Mr. Chen Zekai, Mr. He Gang, and Mr. Zhao Yong; and independent non-executive Directors of Mr. Fu Junyuan, Ms. Zhang Xuemei, and Mr. Zhuang Wei.

** For identification purposes only*