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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2409)

MAJOR TRANSACTIONS
(1) ACQUISITION OF 40% EQUITY INTEREST IN THE TARGET COMPANY
AND
(2) PROVISION OF GUARANTEE

ACQUISITION OF 40% EQUITY INTEREST IN THE TARGET COMPANY

The Board is pleased to announce that on 29 September 2025 (after trading hours of the Stock Exchange), the Purchaser, the Vendor and the Target Company entered into the Transfer Agreement, pursuant to which the Purchaser has agreed to acquire, and the Vendor has agreed to sell, the Target Interest, representing 40% equity interest in the Target Company, at the Consideration of approximately RMB481,914,200.

PROVISION OF GUARANTEE

Pursuant to the Transfer Agreement, from the Completion Date of the acquisition of the Target Interest, the Purchaser shall undertake the obligation to provide shareholder guarantee for the Target Company in favour of the relevant bank in proportion to its equity interest. The parties to the Transfer Agreement further agreed that the Company shall bear the relevant guarantee obligations under the Guarantee.

Accordingly, in October 2025, the Bank and the Company would enter into the Guarantee Agreement, pursuant to which the Company shall agree to provide the Guarantee in relation to a principal amount of USD40,440,000, as well as other interest, costs and expenses, to the Bank in respect of the obligations of the Target Company under the Loan Agreement.

LISTING RULES IMPLICATIONS

As the Acquisition and the provision of the Guarantee are transactions contemplated under or in connection with the Transfer Agreement, the Acquisition and the provision of the Guarantee 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 Acquisition, when aggregated with the Guarantee, is more than 25% but is less than 100%, the Acquisition and the Guarantee constitute 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 Acquisition and the Guarantee. 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 Acquisition and the Guarantee. The Company has obtained an irrevocable and unconditional written approval for the Acquisition and the Guarantee 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 Acquisition and the Guarantee 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 Acquisition and the Guarantee; and (ii) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 22 October 2025.

ACQUISITION OF 40% EQUITY INTEREST IN THE TARGET COMPANY

The Board is pleased to announce that on 29 September 2025 (after trading hours of the Stock Exchange), the Purchaser, the Vendor and the Target Company entered into the Transfer Agreement, pursuant to which the Purchaser has agreed to acquire, and the Vendor has agreed to sell, the Target Interest, representing 40% equity interest in the Target Company, at the Consideration of approximately RMB481,914,200.

The Transfer Agreement

Date

29 September 2025 (after trading hours of the Stock Exchange)

Parties

The Vendor, the Purchaser, and the Target Company

Assets to be acquired

Pursuant to the Transfer Agreement, the Purchaser has agreed to acquire, and the Vendor has agreed to sell, the Target Interest, representing 40% equity interest in the Target Company.

Set out below is a summary of the financial information of the Target Company for the years ended 31 December 2023 and 2024:

	For the year ended 31 December 2023 (audited) *RMB'000*	**For the year ended 31 December 2024** (audited) *RMB'000*
Net profits before taxation	31,896.4	68,149.3
Net profits after taxation	22,607.8	45,699.1

The audited net asset value of the Target Company as of 31 December 2024 was approximately RMB1.2 billion.

Consideration

Pursuant to the Transfer Agreement, the Consideration will be approximately RMB481,914,200, which was determined with reference to the net asset value of the proportion of Target Interest in the Target Company, namely 40%, in the amount of approximately RMB480 million and by way of agreement to transfer facilitated by the Shenzhen Exchange.

The Consideration shall be payable by the Purchaser in cash in the following manner:

(1) the Purchaser shall pay a deposit of RMB120 million to the Shenzhen Exchange; and

(2) the remaining balance of the Consideration of approximately RMB361,914,200 (after deducting the deposit) shall be paid to the designated settlement account of the Shenzhen Exchange within five working days from the effective date of the Transfer Agreement, namely upon execution by all parties and obtaining any applicable stipulated approvals. The Consideration shall be further transferred in full to the Vendor's designated account in accordance with the terms of the Transfer Agreement.

Transfer of ownership

The transfer of ownership of the Target Interest shall take place and the Vendor shall arrange the registration of the change of the state-owned equity of the Target Company within five working days after the Vendor has received the Consideration and the Purchaser has paid the related fees of the Acquisition it is responsible for.

Guarantee obligations

The Purchaser shall, from the Completion Date of the acquisition of the Target Interest, provide shareholder guarantees for the Target Company in favour of the relevant bank in proportion to its equity interest pursuant to the Transfer Agreement. The parties to the Transfer Agreement further agreed that the Company shall bear the relevant guarantee obligations under the Guarantee.

Termination

Subject to the terms of the Transfer Agreement, it may be terminated upon the occurrence of, among others, of the following events:

(1) the Parties mutually agree to terminate the Transfer Agreement due to changes in circumstances;

(2) the performance of all obligations pursuant to the Transfer Agreement becomes impossible due to force majeure; or

(3) other circumstances as stipulated by applicable laws and regulations.

PROVISION OF GUARANTEE

In October 2025, the Bank and the Company would enter into the Guarantee Agreement, pursuant to which the Company shall agree to provide the Guarantee in relation to a principal amount of USD40,440,000, as well as other interest, costs and expenses, to the Bank in respect of the obligations of the Target Company under the Loan Agreement.

The Guarantee Agreement

Date

October 2025

Parties

The Bank and the Company

Guarantee

The Company, as guarantor, shall agree to provide the Guarantee in relation to a principal amount of USD40,440,000, as well as other interest, costs and expenses, to the Bank in respect of the obligations of the Target Company under the Loan Agreement, including but not limited to those with respect to the principal and interest, as well as any penalties, compensations and other expenses, which is in proportion to its equity interest.

Effective date

The Guarantee Agreement shall become effective upon the satisfaction of the following conditions, whichever the later: (1) the execution of the Guarantee Agreement by each party of such agreement; (2) the release of bidding results in relation to the Target Interest; and (3) the completion of registration of the transfer of the Target Interest to the Company's subsidiary.

Period of guarantee

The period of guarantee shall be three years from the expiration of the Target Company's debt performance period under the Loan Agreement.

If the Target Company's debt performance period under the Loan Agreement is extended, the Company shall agree to continue to provide the Guarantee, and the guarantee period shall be three years from the expiration of the extended debt performance period.

REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE PROVISION OF GUARANTEE

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

Through the acquisition of the equity interest in the Target Company, which is principally engaged in container, vessel and general leasing services, as well as investment activities with its own funds, the Group aims to integrate vessel operation, management, investment and financing businesses to establish a circular ecosystem across the maritime value chain. Leveraging the resources of CIMC and the Vendor as shareholders of the Target Company, the Group expects to expand its market influence and achieve operational synergies. The Target Company will also be able to expand its leasing business while benefiting from the Group's professional vessel management services, ensuring seamless integration and effective risk control.

The Acquisition also extends the maritime industry chain. By combining the Group's comprehensive capabilities in the shipping industry, CIMC's shipbuilding expertise, and research and development resources in vessel design, the parties will jointly develop a "one-stop maritime service" platform covering the full lifecycle of vessel design, construction, financing, management, and operation.

The management of the Company is of the view that the provision of Guarantee enables the Target Company to obtain working capital as well as financing for its principal businesses of container, vessel and general leasing services, as well as investment activities with its own funds, ensuring the continuous and steady growth of the Target Company. Therefore, the provision of the Guarantee is critical for the continuing operation of the Target Company, which the Group shall have 40% indirect interest therein.

Having considered (1) the reasons for and the Group's benefits of the Acquisition and the Target Company continuing its principal businesses following the Acquisition; (2) the Group's exposure of the Guarantees is in proportion to the Group's indirect interest in the Target Company; and (3) CIMC and the Vendor's financial strength and ability to perform their obligations under their respective guarantees on similar terms and in proportion to their respective indirect interest in the Target Company, the Directors are of the view that the terms of the Acquisition and the provision of Guarantee are on normal commercial terms, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company, the Group and the Purchaser

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 Purchaser is a company incorporated with limited liability under the laws of Hong Kong and an indirect wholly owned subsidiary of the Company, which is principally engaged in asset holding.

The Vendor

The Vendor is a limited liability company incorporated in the PRC. The Vendor is principally engaged in leasing and financing services.

As the date of this announcement, the Vendor is held as to (1) 53.3185% by Shenzhen Capital Operation Group Co., Ltd.* (深圳市資本運營集團有限公司), which is wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of the Shenzhen Municipal (深圳市人民政府國有資產監督管理委員會), and its 75% owned subsidiary, Shenzhen Energy Group Co., Ltd.* (深圳市能源集團有限公司); and (2) 46.6815% directly and indirectly by CIMC, which is 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.

The Target Company

The Target Company is a limited liability company incorporated in the PRC. It is principally engaged in container, vessel and general leasing services, as well as investment activities with its own funds.

As at the date of this announcement, the Target Company is held as to 60% by the Vendor and 40% by CIMC. Upon Completion, the Target Company will be held as to 40% by the Group, 20% by the Vendor, and 40% by CIMC.

The Bank

The Bank is joint stock limited company incorporated in the PRC with limited liability and its shares are listed on the Stock Exchange (stock code: 1288.HK), and the Shanghai Stock Exchange (stock code: 601288), respectively. The Bank is principally engaged in corporate banking business, retail banking business, treasury operations and other business.

To the Directors' knowledge, information and belief, and having made all reasonable enquiries, as the date of this announcement, each of the Vendor, the Target Company, the Bank and their respective ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

LISTING RULES IMPLICATIONS

As the Acquisition and the provision of the Guarantee are transactions contemplated under or in connection with the Transfer Agreement, the Acquisition and the provision of the Guarantee 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 Acquisition, when aggregated with the Guarantee, is more than 25% but is less than 100%, the Acquisition and the Guarantee constitute 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 Acquisition and the Guarantee. 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 Acquisition and the Guarantee. The Company has obtained an irrevocable and unconditional written approval for the Acquisition and the Guarantee 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).

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

Notes:

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

(2) Both Jin Chun Holding Ltd. and Jovial Alliance Limited are directly wholly-owned by Mr. Guo Jinkui.

Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the Acquisition and the Guarantee 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 Acquisition and the Guarantee; and (ii) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 22 October 2025.

DEFINITIONS

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

"Acquisition"	the acquisition of the Target Interest contemplated under the Transfer Agreement
"Bank"	Agricultural Bank of China Limited* (中國農業銀行股份有限公司), a joint stock limited company incorporated in the PRC with limited liability and its shares are listed on the Stock Exchange (stock code: 1288) and the Shanghai Stock Exchange (stock code: 601288), respectively
"Board"	the board of Directors
"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)
"Completion Date"	the date of the completion of the sale and purchase of the Target Interest pursuant to the terms of the Transfer Agreement
"Consideration"	the total consideration in the sum of approximately RMB481,914,200 for the Acquisition under the Transfer Agreement
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"Guarantee"	the provision of guarantee contemplated under the Guarantee Agreement

"Guarantee Agreement"	the Guarantee Agreement to be entered into between the Bank and the Company in October 2025
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan Agreement"	the Loan Agreement dated 17 January 2025 entered into between the Bank and the Target Company, as may be amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China
"Purchaser"	SG XINDE INVESTMENT (HK) LIMITED, a company incorporated with limited liability under the laws of Hong Kong and an indirect wholly owned subsidiary of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholders"	holders of the Shares
"Shares"	ordinary shares with a nominal or par value of HKD0.01 each in the share capital of the Company
"Shenzhen Exchange"	Shenzhen United Property And Equity Exchange* (深圳聯合產權交易所)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	CIMC Xinde Leasing (Shenzhen) Co., Ltd.* (中集鑫德租賃(深圳)有限公司), a limited liability company incorporated in the PRC
"Target Interest"	40% equity interest in the Target Company to be acquired by the Purchaser under the Transfer Agreement
"Transfer Agreement"	the equity transaction agreement dated 29 September 2025 entered into among the Vendor, the Purchaser and the Target Company
"United States"	the United States of America
"USD"	United States dollars, the lawful currency of the United States

"Vendor"	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
"%"	per cent

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

Hong Kong, 29 September 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*