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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)

DISCLOSEABLE TRANSACTIONS
(1) DISPOSAL OF A VESSEL; AND
(2) EXERCISE OF PURCHASE OPTION

THE DISPOSAL

The Board announces that on 5 November 2025 (after trading hours of the Stock Exchange), the Seller, an indirect wholly owned subsidiary of the Company, and the Buyer entered into the Agreement, pursuant to which the Seller agreed to sell, and the Buyer agreed to purchase, the Vessel for a consideration of up to USD22,700,000.

EXERCISE OF THE PURCHASE OPTION

The Vessel is currently chartered to the Seller under the Bareboat Charter from the Owner. The Seller intends to acquire the Vessel by exercising the Purchase Option pursuant to the terms of the Bareboat Charter before the Delivery Date at the Purchase Option Price. The Vessel to be acquired by the Seller by exercising the Purchase Option shall be further delivered to the Buyer pursuant to the Agreement.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposal calculated with reference to Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the exercise of Purchase Option calculated with reference to Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, the exercise of the Purchase Option constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSAL

The Board announces that on 5 November 2025 (after trading hours of the Stock Exchange), the Seller, an indirect wholly owned subsidiary of the Company, and the Buyer entered into the Agreement, pursuant to which the Seller agreed to sell, and the Buyer agreed to purchase, the Vessel for a consideration of up to USD22,700,000.

The principal terms of the Agreement are as follows:

Date

5 November 2025 (after trading hours of the Stock Exchange)

Parties

The Buyer and the Seller

Subject matter

The Vessel, a 104,728 gross tonnage bulk carrier built in 2006.

Set out below are the net profits (both before and after taxation) attributable to the Vessel for the years ended 31 December 2023 and 2024:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**
	(audited)	
	(USD in thousands)	
Net profits/(loss) before and after taxation	(1,793.4)	693.1

The expected net asset value of the Vessel as at the Delivery Date is up to USD10 million.

Under the Agreement, the Vessel shall be delivered to the Buyer on or before 10 January 2026, i.e. the Delivery Date. The Vessel shall be delivered at a berth, anchorage, port or while underway at sea at the Seller's option. The Buyer shall have the option of cancelling the Agreement if the Vessel is not ready for delivery by the Delivery Date.

Consideration

The consideration of the Disposal shall be based on the redelivery date of the Vessel pursuant to the existing sub-charter from the sub-charterer.

The consideration shall be USD22,700,000 if the Vessel is redelivered in February 2026, while the consideration shall be USD22,300,000 if the Vessel is redelivered between March 2026 and June 2026.

The consideration shall be paid by the Buyer to the Seller in the manner as follows:

(1) the Deposit of USD2,230,000 is payable to an escrow account within three banking days after the Agreement has been signed, and the escrow account has been opened;

(2) the Buyer shall remit the Balance, namely USD20,070,000 and all other sums payable on delivery, at least one banking day prior to the expected date of delivery into the escrow account;

(3) if the Vessel is redelivered in February 2026 from the existing sub-charterer, the Buyer shall pay the difference of USD400,000 to the Seller within five banking days after such redelivery; and

(4) the Deposit and the Balance shall be paid to the Seller's account on delivery of the Vessel, but not later than three banking days after the date that the notice of readiness regarding the Vessel has been given.

The consideration was determined after arm's length negotiations between the Buyer and the Seller taking into account (1) the purchase price offered by other potential buyers for the Vessel in the range of USD20.7 million to USD21.5 million, (2) the Purchase Option Price, which represents the Group's acquisition cost of the Vessel, and (3) the timing of the redelivery of the Vessel under the existing sub-charter.

Guarantee

The Buyer shall be guaranteed by the Company in respect of the due performance by the Seller of all their liabilities and responsibilities under the Agreement.

Exercise of the Purchase Option

The Vessel is currently chartered to the Seller under the Bareboat Charter from the Owner. The Seller intends to acquire the Vessel by exercising the Purchase Option pursuant to the terms of the Bareboat Charter before the Delivery Date at the Purchase Option Price. The Vessel to be acquired by the Seller by exercising the Purchase Option shall be further delivered to the Buyer pursuant to the Agreement.

The principal terms of the exercise of the Purchase Option are as follows:

Date

Before the Delivery Date

Parties

The Owner and the Seller

Subject matter

The Vessel. For further details on the Vessel, please refer to the section headed "The Disposal — Subject matter".

Consideration

The Purchase Option Price as stipulated in the Bareboat Charter, as adjusted based on the timing of the exercise of the Purchase Option.

Upon the transfer of the title to the Vessel to the Seller, the Seller shall make pay the Purchase Option Price to the Owner under the Bareboat Charter, while the chartering of the Vessel under the Bareboat Charter shall terminate.

The consideration was determined after arm's length negotiations between the Owner and the Seller taking into account (1) the terms of the Bareboat Charter in relation to the exercise timing and price of the Purchase Option and (2) the delivery period required by the Buyer under the Agreement.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND THE EXERCISE OF THE PURCHASE OPTION

The Disposal and the exercise of the Purchase Option are 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 Disposal represents an opportunity to dispose of the Vessel 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 new vessels to optimize the Group's fleet portfolio. 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 Agreement and the exercise of the Purchase Option are fair and reasonable and in the interests of the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company, the Group and the Seller

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 Seller is a company incorporated according to the laws of the Marshall Islands with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in vessel holding and the provision of chartering services.

The Buyer

The Buyer is a company incorporated in the PRC with limited liability and is principally engaged in ship leasing. As the date of this announcement, the Buyer is indirectly controlled as to more than one-third by Mr. Zhao Yunlong.

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 Buyer, and the Buyer and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

The Owner

The Owner is a company incorporated according to the laws of Panama, which is principally engaged in ship owning and ship management services. The Owner is a wholly owned subsidiary of Doun Kisen, which in turn is controlled by the Okochi family.

Founded in 1970, Doun Kisen is one of Japan's largest family-owned tonnage providers which owns approximately 150 vessels valued at USD10.1 billion in 2025, and manages a diversified fleet, including bulk carriers, tankers, and chemical carriers based on public information. It is a member of the Japanese Shipowners Association and a prominent Japanese shipowner, whose vessel transactions are reported in major maritime media platforms such as Tradewinds, www.eworldship.com and www.eshiptrading.com.cn.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Owner and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

FINANCIAL EFFECTS OF THE DISPOSAL

The Group expects to record a gain from the Disposal (after tax and expenses) in the range of USD12.0 million to USD12.4 million, which is estimated by the Group based on the difference between the amount of the proceeds expected to be obtained from the Disposal (after deducting the associated cost and tax of the Disposal) and the expected net asset value of the Vessel of up to approximately USD10 million as at the Delivery Date. The actual gain from the Disposal can only be determined at the completion of the Disposal based on the actual net asset value of the Vessel and is subject to audit.

USE OF PROCEEDS

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

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposal calculated with reference to Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the exercise of Purchase Option calculated with reference to Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, the exercise of the Purchase Option constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Agreement"	the memorandum of agreement dated 5 November 2025 entered into between the Buyer and the Seller in relation to the Disposal
"Balance"	has the meaning ascribed to it in the section headed "The Disposal — Consideration"
"Bareboat Charter"	the bareboat charter entered into between Seacon Shipping Group Limited, which has subsequently nominated the Seller to be the charterer under the bareboat charter in replacement of Seacon Shipping Group Limited on 11 May 2021, and the Owner in respect of the charter of the Vessel dated 22 March 2021
"Board"	the board of Directors

"Buyer"	Tianjin Global Shipping Co., Ltd* (天津環球船舶租賃有限公司), a company incorporated in the PRC with limited liability
"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"	has the meaning ascribed to it in the section headed "The Disposal — Subject matter"
"Deposit"	has the meaning ascribed to it in the section headed "The Disposal — Consideration"
"Directors"	the director(s) of the Company
"Disposal"	the disposal of the Vessel pursuant to the Agreement
"Doun Kisen"	Doun Kisen Co., Ltd., a company incorporated in Japan with limited liability
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Marshall Islands"	the Republic of the Marshall Islands
"Owner"	MI-DAS LINE S.A., a company incorporated according to the laws of the Panama, the owner of the Vessel until the exercise of the Purchase Option
"Panama"	the Republic of Panama
"PRC"	the People's Republic of China
"Purchase Option"	the purchase option granted by the Owner to the Seller to purchase the Vessel under the Bareboat Charter
"Purchase Option Price"	up to approximately USD10,000,000
"Seller"	SEACON AFRICA LTD, a company incorporated according to the laws of the Marshall Islands with limited liability and an indirect wholly owned subsidiary of the Company

"Shareholders"	holders of the Shares
"Shares"	ordinary shares with a nominal or par value of HK$0.01 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"USD"	United States dollars, the lawful currency of the United States
"Vessel"	SEACON AFRICA, a 104,728 gross tonnage bulk carrier built in 2006
"%"	per cent

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

Hong Kong, 5 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*