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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)

(1) TERMINATION OF DISCLOSEABLE TRANSACTION ACQUISITION OF PREVIOUS PROPERTIES; AND (2) DISCLOSEABLE TRANSACTION ACQUISITION OF NEW PROPERTIES

(1) TERMINATION OF THE PREVIOUS AGREEMENTS

Reference is made to the Announcement of the Company dated 11 August 2023 in relation to the Previous Agreements on acquisition of Previous Properties by the Company.

The Board announces that on 24 March 2026 (after trading hours of the Stock Exchange), after arm's length negotiation among the parties, the Buyer and the Previous Seller entered into the Termination Agreement, pursuant to which the parties agreed to terminate the Previous Agreements with effect from the date of the Termination Agreement.

(2) ACQUISITION OF NEW PROPERTIES

The Board announces that on 24 March 2026 (after trading hours of the Stock Exchange), the Buyer and the New Seller entered into the New Agreement, pursuant to which the Buyer agreed to purchase and the New Seller agreed to sell the New Properties for an aggregate consideration of RMB337,697,000.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of the New Agreement exceeds 5% but is less than 25%, the acquisition of the New Properties under the New Agreement 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.

(1) TERMINATION OF THE PREVIOUS AGREEMENTS

Reference is made to the Announcement of the Company dated 11 August 2023 in relation to the Previous Agreements on acquisition of Previous Properties by the Company.

Subsequently on 20 October 2023, the Company, the Previous Seller, and the Buyer, an indirect wholly-owned subsidiary of the Company, entered into a novation agreement, pursuant to which all of the rights and obligations of the Company under the Previous Agreements were assumed by the Buyer in substitution for the Company. The Buyer was established as a subsidiary for the registration and holding of the Group's property ownership within the PRC.

The Board announces that on 24 March 2026 (after trading hours of the Stock Exchange), after arm's length negotiation among the parties, the Buyer and the Previous Seller entered into the Termination Agreement, pursuant to which the parties agreed to terminate the Previous Agreements with effect from the date of the Termination Agreement.

The principal terms of the Termination Agreement are summarized below:

Date	:	24 March 2026 (after trading hours of the Stock Exchange)
Parties	:	The Buyer The Previous Seller
Termination	:	Pursuant to the Termination Agreement, the parties agreed to terminate the Previous Agreements and the parties' respective rights and obligations thereunder shall terminate with effect from the date of the Termination Agreement.

Refund : Within thirty (30) business days from the date on which the New Seller has actually received payments from the Buyer under the New Agreement in an aggregate amount of RMB35,000,000, the Previous Seller shall refund to the Buyer, without interest, the Previous Security Deposits in the amount of RMB34,431,720 previously paid by the Buyer under the Previous Agreements.

Upon settlement of all payments described above, the parties shall have no outstanding amounts payable to each other under the Previous Agreements and no further claims or disputes in respect of the performance of the Previous Agreements.

(2) ACQUISITION OF NEW PROPERTIES

The Board announces that on 24 March 2026 (after trading hours of the Stock Exchange), the Buyer and the New Seller entered into the New Agreement, pursuant to which the Buyer agreed to purchase and the New Seller agreed to sell the New Properties for an aggregate consideration of RMB337,697,000.

The principal terms of the New Agreement are as follows:

Date : 24 March 2026 (after trading hours of the Stock Exchange)

Parties : The Buyer

The New Seller

Properties to be acquired : The New Office Building and the New Parking Slots, which are under construction.

As the New Properties are still under construction, no profit was generated by them for the two financial years immediately preceding the New Agreement.

Consideration : RMB337,697,000, which comprises RMB314,153,000 for the New Office Building and RMB23,544,000 for the New Parking Slots.

The consideration was determined after arm's length negotiations between the Buyer and the New Seller taking into account the prevailing market prices of similar properties in the vicinity. It is currently expected that the consideration will be funded by internal resources of the Group and external financing from financial or other institutions.

- Payment : For the consideration of RMB337,697,000 the Buyer shall:
- (i) pay RMB67,539,400, representing 20% of the total consideration (including 20% for the New Office Building and 20% for the New Parking Slots), as the Security Deposit, by bank transfer within fifteen (15) days after signing of the New Agreement (50% of the Security Deposit); and on-demand performance bond (or, if such bond is not delivered by 31 December 2026, by bank transfer instead) (50% of the Security Deposit).
 - (ii) pay the remaining 80% of the consideration in respect of the New Office Building and the New Parking Slots in installments according to the execution of the respective sale contracts for individual floors of the New Office Building and slots of the New Parking Slots (no later than 31 March 2028):

Liquidated Damages : If the Buyer refuses to enter into the respective sale contracts with the New Seller after obtaining sales permit of the New Properties for any reasons that are not caused by the New Seller, all the Security Deposits paid to the New Seller shall be forfeited by the New Seller in the form of liquidated damages;

If the Buyer fails to make timely payment of the Security Deposits or the consideration, the Buyer shall pay the New Seller liquidated damages equal to 0.02% of the outstanding amount per day. If the outstanding amount is overdue for more than thirty (30) days, the New Seller shall have the right to terminate the New Agreement, all the Security Deposits paid to the New Seller shall be forfeited by the New Seller in the form of liquidated damages;

If any party renounces cooperation by its conduct, it constitutes a breach of the New Agreement and the non-defaulting party shall have the right to terminate the New Agreement. If the Buyer breaches the New Agreement, all the Security Deposits paid to the New Seller shall be forfeited by the New Seller in the form of liquidated damages. If the New Seller breaches the New Agreement, the New Seller shall return the Security Deposits paid by the Buyer without interest.

REASONS AND BENEFITS OF TERMINATING THE PREVIOUS AGREEMENTS AND ENTERING INTO THE NEW AGREEMENT

To reinforce the position of the Group as a leading ship management services provider, the Group intends to expand its ship management capabilities through establishing new offices at strategic locations.

To cope with the business development and expansion of the Group, the Directors consider that the original planned construction area of approximately 6,800 square metres office space under the Previous Agreements is insufficient to cater for the needs of the Group. Pursuant to the New Agreement, the planned construction area of the office space is approximately 11,280 square metres, the Directors consider that the entering into the New Agreement is beneficial to the Group by providing additional office space.

The Group intends to use the New Properties to set up its new ship management office in Shanghai to expand the Group's footprint with regard to its ship management business, while at the same time looking for leasing opportunities as well as planning for future business needs of the Group, which the Directors believe would be in the interests of the shareholders of the Company as a whole. The Directors believe that establishing a presence in Shanghai, being one of the major maritime cities in the PRC linking up multiple major ports in East China, is greatly conducive to the expansion of the ship management business of the Group. Given the importance of Shanghai as a major shipping hub where internationally renowned shipping companies, shipowners, vessel suppliers and other major players across the shipping supply chain network are based, the Directors believe that being in close proximity with such major market players allows the Group to better grasp new market opportunities and enhance the coverage of the service offerings of the Group.

Taking into account the (i) prevailing market prices of similar properties in the vicinity; (ii) potential for development of the Lingang Special Area; and (iii) business development and expansion plan of the Group, the Board considers that the acquisition of the New Properties represents a good investment opportunity and would save the cost of renting office premises in the long term as well as improving the working environment of the Group's employees.

In light of the above, the Directors consider that the termination of the Previous Agreements and the terms of the New Agreement are fair and reasonable and in the interests of the shareholders of the Company as a whole.

INFORMATION OF THE PARTIES

The Company and the Group

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 New Seller

The New Seller is a company established in the PRC with limited liability. It is principally engaged in property development and operation and construction. The New Seller is owned by Shanghai Lin-Gang Special Area Economic Development Co., Ltd.* (上海臨港新片區經濟發展有限公司) and Shanghai CSCEC Dongfu Investment Development Co., Ltd.* (上海中建東孚投資發展有限公司) as to 51% and 49%, respectively.

Shanghai Lin-Gang Special Area Economic Development Co., Ltd.* (上海臨港新片區經濟發展有限公司) is wholly-owned by Shanghai Lin-Gang Holdings Co., Ltd.* (上海臨港控股股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600848).

Shanghai CSCEC Dongfu Investment Development Co., Ltd.* (上海中建東孚投資發展有限公司) is indirectly wholly-owned by China State Construction Engineering Corporation Limited* (中國建築股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 601668).

The Previous Seller

The Previous Seller is a company established in the PRC with limited liability. It is principally engaged in property development and operation and construction. The Previous Seller is owned by Shanghai Lin-Gang Special Area Economic Development Co., Ltd.* (上海臨港新片區經濟發展有限公司) and Zhoushan Chenheyu Trading Co., Ltd.* (舟山辰和宇貿易有限公司) as to 51% and 49%, respectively.

Shanghai Lin-Gang Special Area Economic Development Co., Ltd.* (上海臨港新片區經濟發展有限公司) is wholly-owned by Shanghai Lin-Gang Holdings Co., Ltd.* (上海臨港控股股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600848).

Zhoushan Chenheyu Trading Co., Ltd.* (舟山辰和宇貿易有限公司) is ultimately beneficially owned by Mr. Li Shuirong (李水榮) as to 63.52%, while there is no other ultimate beneficial owners controlling one-third or more of it.

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

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules in respect of the New Agreement exceeds 5% but is less than 25%, the acquisition of the New Properties under the New Agreement 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:

“Announcement”	the announcement of the Company dated 11 August 2023 in relation to the Previous Agreements
“Board”	the board of Directors
“Buyer”	Shanghai Seacon Real Estate Co., Ltd.* (上海洲際之星置業有限公司), a company incorporated in PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“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
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Agreement”	the framework agreement thereto entered into between the Buyer and the New Seller in respect of the sale and purchase of the New Properties

“New Office Building”	an office building under construction and expected to be delivered fully in 2028 located at Plot 23-01, Nanhui New Town, Pudong New Area (浦東新區南匯新城鎮23-01地塊) with a planned construction area of approximately 11,280 square metres
“New Parking Slots”	underground parking slots corresponding to the Office Building
“New Seller”	Shanghai Lin-Gang New Area Jingang Dongjiu Real Estate Co., Ltd.* (上海臨港新片區金港東九置業有限公司), a company established in the PRC with limited liability
“PRC”	the People’s Republic of China
“Previous Agreements”	has the meaning ascribed to “Agreements” in the section headed “Definitions” in the Announcement
“Previous Properties”	has the meaning ascribed to “Properties” in the section headed “Definitions” in the Announcement
“Previous Security Deposits”	the previous security deposits to be paid by the Buyer to the Previous Seller under the Previous Agreements
“Previous Seller”	Shanghai Lin-Gang New Area Jingang Shengyuan Real Estate Co., Ltd.* (上海臨港新片區金港盛元置業有限公司), a company established in the PRC with limited liability
“RMB”	Renminbi, the lawful currency of the PRC
“Security Deposits”	the security deposits to be paid by the Buyer to the New Seller under the New Agreement
“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
“Termination Agreement”	the termination agreement thereto entered into between the Buyer and the Previous Seller in respect of the termination of the Previous Agreements

“%”

per cent

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

Hong Kong, 24 March 2026

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*