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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 TWO VESSELS; AND
(2) EXERCISE OF PURCHASE OPTIONS

THE DISPOSAL

The Board announces that on 23 April 2026 (after trading hours of the Stock Exchange), the Sellers, indirect wholly owned subsidiaries of the Company, and the Buyer entered into the Agreements, pursuant to which the Sellers agreed to sell, and the Buyer agreed to purchase, the Vessels for an aggregate consideration of USD72,700,000, each at a consideration of USD36,350,000.

EXERCISE OF THE PURCHASE OPTIONS

The Vessels are currently chartered to the Sellers under the respective Bareboat Charters from the respective Owners. The Sellers intend to acquire the Vessels by exercising the respective Purchase Options pursuant to the terms of the Bareboat Charters before the Delivery Dates at the respective Purchase Option Prices. The Vessels to be acquired by the Sellers by exercising the Purchase Options shall be further delivered to the Buyer pursuant to the Agreements.

LISTING RULES IMPLICATIONS

Since both of the Agreements were entered into with the Buyer, the Agreements shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Disposal calculated with reference to Rule 14.07 of the Listing Rules in respect of the Agreements 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 A calculated with reference to Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, the exercise of the Purchase Option A 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 B calculated with reference to Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, the exercise of the Purchase Option B 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 23 April 2026 (after trading hours of the Stock Exchange), the Sellers, indirect wholly owned subsidiaries of the Company, and the Buyer entered into the Agreements, pursuant to which the Sellers agreed to sell, and the Buyer agreed to purchase, the Vessels for an aggregate consideration of USD72,700,000, each at a consideration of USD36,350,000.

The principal terms of the Agreements are as follows:

Date

23 April 2026 (after trading hours of the Stock Exchange)

Parties

The Buyer and the respective Sellers

Subject matter

The Vessels, Seacon Vancouver and Seacon Oslo, two 48,785 gross tonnage bulk carriers built in 2023.

Set out below is a summary of the financial information of the Vessels for the years ended 31 December 2024 and 2025:

	Year ended 31 December	
	2024	**2025**
	(USD in thousands, audited)	
Seacon Vancouver		
Net profits/(loss) before and after taxation	1,526	1,099
Book value	N/A	23,885
Seacon Oslo		
Net profits/(loss) before and after taxation	1,555	1,754
Book value	N/A	23,908

The expected net asset value of Seacon Vancouver and Seacon Oslo as at the Delivery Dates is approximately USD23.3 million and USD23.2 million respectively.

Under the Agreements, Seacon Vancouver shall be delivered to the Buyer on or before 10 October 2026 and Seacon Oslo shall be delivered to the Buyer on or before 30 November 2026, i.e. the respective Delivery Dates. The Buyer shall have the option of cancelling the relevant Agreement if the Vessel is not ready for delivery by its respective Delivery Date.

Consideration

USD36,350,000 per vessel, which shall be paid by the Buyer to the respective Sellers in the manner as follows:

(1) the Deposit of USD3,635,000 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 Balance, consisting of the remaining Purchase Price and all other sums payable, must be pre-positioned by the Buyer in the escrow account no later than three Banking Days before the scheduled delivery of the Vessel; and

(3) the Deposit and the Balance shall be released to each of the Seller's account on delivery of the respective Vessels, but no 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 Sellers taking into account (1) the purchase price offered by another potential buyer for the Vessels, (2) the Purchase Option Prices, which represent the Group's acquisition cost of the Vessels and (3) by reference to market intelligence the Company has gathered

from shipbrokers and its own analysis of recently concluded sale and purchase transactions of vessels of comparable size and year of built in the market with prices in the range of USD32 million to USD33.3 million.

Exercise of the Purchase Options

The Vessels are currently chartered to the Sellers under the respective Bareboat Charters from the respective Owners. The Sellers intend to acquire the Vessels by exercising the respective Purchase Options pursuant to the terms of the Bareboat Charters before the Delivery Dates at the respective Purchase Option Prices. The Vessels to be acquired by the Sellers by exercising the Purchase Options shall be further delivered to the Buyer pursuant to the Agreements.

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

Date

Before the Delivery Date

Parties

The respective Owners and the Sellers

Subject matter

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

Consideration

The Purchase Option Prices as stipulated in the Bareboat Charters, as adjusted based on the timing of the exercise of the Purchase Options.

Upon the transfer of the title to the Vessels to the Sellers, the Sellers shall pay the Purchase Option Prices to the Owners under the Bareboat Charters, while the chartering of the Vessels under the Bareboat Charters shall terminate.

The consideration was determined after arm's length negotiations between the Owners and the Sellers taking into account (1) the terms of the Bareboat Charters in relation to the exercise timing and price of the Purchase Options and (2) the delivery period required by the Buyer under the Agreements.

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

The Disposal and the exercise of the Purchase Options 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 Vessels 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 Agreements and the exercise of the Purchase Options are fair and reasonable and in the interests of the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company, the Group and the Sellers

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.

Both of the Sellers are companies incorporated in Liberia with limited liability and indirect wholly owned subsidiaries of the Company. They are principally engaged in vessel holding and the provision of chartering services.

The Buyer

The Buyer is a public joint stock company incorporated in Oman and is principally engaged in ship owning and chartering. It is ultimately owned by the government of Oman as to 80%.

The Owners

Owner A is a company incorporated in Liberia with limited liability and is principally engaged in vessel holding and the provision of chartering services. It is indirectly wholly owned by AVIC International Leasing Co., Ltd.* (中航國際融資租賃有限公司) which is a PRC state-owned entity.

Owner B is a company incorporated in Singapore with limited liability and is principally engaged in vessel holding and the provision of chartering services. It is indirectly wholly owned by Bank of Communications Financial Leasing Co., Ltd.* (交銀金融租賃有限責任公司), which is ultimately wholly owned by Bank of Communications Co., Ltd. (交通銀行股份有限公司), a company dually listed on the main board of Shanghai Stock Exchange (stock code: 601328) and the main board of the Stock Exchange (stock code: 03328).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Buyer, the Owners and their 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) of approximately USD25.0 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 aggregate of the expected net asset value of the Vessels of up to approximately USD46.5 million as at the Delivery Dates. 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 Vessels 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

Since both of the Agreements were entered into with the Buyer, the Agreements shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Disposal calculated with reference to Rule 14.07 of the Listing Rules in respect of the Agreements 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 A calculated with reference to Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, the exercise of the Purchase Option A 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 B calculated with reference to Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, the exercise of the Purchase Option B 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:

"Agreements"	the memorandum of agreements dated 23 April 2026 entered into between the Buyer and each of the Sellers in relation to the Disposal

"Balance"	has the meaning ascribed to it in the section headed "The Disposal — Consideration"
"Banking Days"	days on which banks are open in the United States, Oman, and the PRC
"Bareboat Charter(s)"	Bareboat Charter A and Bareboat Charter B
"Bareboat Charter A"	the bareboat charter entered into between the Seller A and the Owner A in respect of the charter of Seacon Vancouver dated 19 January 2023
"Bareboat Charter B"	the bareboat charter entered into between the Seller B and the Owner B in respect of the charter of Seacon Oslo dated 11 April 2023
"Board"	the board of Directors
"Buyer"	Asyad Shipping Company SAOG (ASCO), a public joint stock company incorporated in Oman
"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(s)"	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 Vessels pursuant to the Agreements
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Liberia"	the Republic of Liberia
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Oman"	the Sultanate of Oman

"Owner(s)"	Owner A and Owner B
"Owner A"	Bright Vancouver Shipping Limited
"Owner B"	Xiang T11 SG International Ship Lease Pte. Limited
"PRC"	the People's Republic of China
"Purchase Option(s)"	Purchase Option A and Purchase Option B
"Purchase Option A"	the purchase option granted by the Owner A to the Seller A to purchase Seacon Vancouver under the Bareboat Charter A
"Purchase Option B"	the purchase option granted by the Owner B to the Seller B to purchase Seacon Oslo under the Bareboat Charter B
"Purchase Option Prices"	Purchase Option Price A and Purchase Option Price B
"Purchase Option Price A"	up to approximately USD19.5 million in aggregate in relation to the acquisition of Seacon Vancouver pursuant to the Bareboat Charter A
"Purchase Option Price B"	up to approximately USD22 million in aggregate in relation to the acquisition of Seacon Oslo pursuant to the Bareboat Charter B
"Seller(s)"	Seller A and Seller B
"Seller A"	Seacon Vancouver Ltd, a company incorporated in Liberia with limited liability and an indirect wholly-owned subsidiary of the Company
"Seller B"	Seacon Oslo Ltd, a company incorporated in Liberia 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
"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

"Vessel(s)"	Seacon Vancouver and Seacon Oslo, two 48,785 gross tonnage bulk carriers built in 2023
"%"	per cent

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

Hong Kong, 23 April 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.