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三江化工
SANJIANG CHEMICAL

CHINA SANJIANG FINE CHEMICALS COMPANY LIMITED
中國三江精細化工有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2198)

MAJOR TRANSACTION

THE NOVATION AGREEMENTS — ACQUISITION OF TWO VERY LARGE ETHANE CARRIERS

THE NOVATION AGREEMENTS

The Board is pleased to announce that on 16 November 2026 (after trading hours), Sanjiang Shipping and Sanjiang Transportation, each an indirect wholly-owned subsidiary of the Company, entered into Novation Agreement A and Novation Agreement B respectively with the Seller and the Original Buyer.

Novation Agreement A

Pursuant to Novation Agreement A, the Original Buyer has agreed to transfer to Sanjiang Shipping all of its rights and obligations under Shipbuilding Contract A in respect of Vessel A, a 102,000 cubic metre very large ethane carrier bearing the Builder's Hull No. H2763, at a contract price of US$160,064,000 subject to the conditions and terms of the Novation Agreement A.

Novation Agreement B

Pursuant to Novation Agreement B, the Original Buyer has agreed to transfer to Sanjiang Transportation all of its rights and obligations under Shipbuilding Contract B in respect of Vessel B, a 102,000 cubic metre very large ethane carrier bearing the Builder's Hull No. H2765, at a contract price of US$160,064,000 subject to the conditions and terms of the Novation Agreement B.

The aggregate consideration under the Novation Agreements is US$320,128,000. Vessel A and Vessel B are scheduled to be delivered on or before 31 March 2030 and 30 September 2030 respectively.

Each Novation Agreement is conditional upon, among other things, the approval of the Shareholders at the EGM. Upon approval of the Shareholders at the EGM, the Novation Agreements will become effective and Sanjiang Shipping and Sanjiang Transportation will each become the buyer (as the New Buyer) under the relevant Shipbuilding Contract as if originally named therein, and will take delivery of Vessel A and Vessel B respectively. If the conditions are not fulfilled on or before the Long Stop Date under the relevant Novation Agreements, such relevant Novation Agreement will lapse and the Original Buyer will remain the buyer under the relevant Shipbuilding Contract.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, as the Novation Agreements were entered into with the same parties and are of a similar nature, the transactions contemplated under the Novation Agreements are required to be aggregated.

As one or more of the applicable percentage ratios in respect of the aggregated Contract Price and the transactions contemplated under the Novation Agreements is more than 25% but is less than 100%, the Novation Agreements and the transactions contemplated thereunder constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM AND CIRCULAR

The EGM will be convened to consider and, if thought fit, approve the Novation Agreements and the transactions contemplated thereunder. As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Novation Agreements, and no Shareholder is required to abstain from voting at the EGM.

A circular containing, among other things, (i) further details of the Novation Agreements, (ii) the financial information of the Group, (iii) the notice of the EGM and other information required under the Listing Rules is expected to be despatched to the Shareholders on or before 1 December 2026, which is more than 15 business days after the publication of this announcement as more time is needed to prepare the information to be included in the circular.

THE NOVATION AGREEMENTS

The Board is pleased to announce that on 16 November 2026 (after trading hours), Sanjiang Shipping and Sanjiang Transportation, each an indirect wholly-owned subsidiary of the Company, entered into Novation Agreement A and Novation Agreement B respectively with the Seller and the Original Buyer.

As the Novation Agreements contain substantially the same terms and conditions except for (i) the entity used by the Group to sign the respective Novation Agreements; (ii) the Contract Price payable under each respective Novation Agreement; and (iii) the hull number of the Vessels, set out below is the principal terms of the Novation Agreements.

	Novation Agreement A	**Novation Agreement B**
New Buyer	Sanjiang Shipping	Sanjiang Transportation
Vessel	Vessel A (Builder's Hull No. H2763)	Vessel B (Builder's Hull No. H2765)
Shipbuilding Contract	Shipbuilding Contract A dated 29 October 2026	Shipbuilding Contract B dated 29 October 2026
Contract Price	US$160,064,000	US$160,064,000
Delivery Date	On or before 31 March 2030	On or before 30 September 2030

Date

16 November 2026 (after trading hours)

Parties

Seller	:	(i) the Builder, Jiangnan Shipyard (Group) Co., Ltd.; and (ii) CSTC, China Shipbuilding Trading Co., Ltd. acting jointly and severally.
Original Buyer	:	Zayton Shipping Limited
New Buyer	:	Sanjiang Shipping (under Novation Agreement A) or Sanjiang Transportation (under Novation Agreement B)

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

Subject matter

Under each Shipbuilding Contract, the Seller has agreed to design, build, launch, equip and complete at the Builder's shipyard, and to sell and deliver to the Original Buyer, one 102,000 cubic metre very large ethane carrier of approximately 64,000 metric tonnes deadweight (with aluminium alloy cargo tanks) or 62,500 metric tonnes deadweight (with 5% nickel steel cargo tanks, at the Builder's discretion).

With effect from the Effective Date:

1. the Original Buyer transfers to the New Buyer, and the New Buyer accepts, all of the Original Buyer's rights and obligations under the relevant Shipbuilding Contract;

2. the New Buyer becomes the "Buyer" under the relevant Shipbuilding Contract as if originally named therein, including the obligation to pay the relevant Contract Price;

3. the Seller undertakes to perform the relevant Shipbuilding Contract in favour of the New Buyer, including executing the protocol of delivery and acceptance with, and delivering the relevant Vessel, its class and statutory certificates and technical documents to, the New Buyer, and performing the obligations under the relevant Shipbuilding Contract in favour of the New Buyer; and

4. the Original Buyer and the Seller release and discharge each other from their respective obligations under the relevant Shipbuilding Contract.

Consideration and payment terms

The consideration for the acquisition of each Vessel is the Contract Price under the relevant Shipbuilding Contract, being US$160,064,000 for Vessel A and US$160,064,000 for Vessel B. The aggregated consideration payable is therefore US$320,128,000. The Contract Price is the net receivable by the Seller and excludes the cost of any items to be supplied by the buyer under the Shipbuilding Contracts.

Under each Novation Agreement, the New Buyer shall pay US$24,009,600 to the Seller as a deposit (the "**Deposit**") within 10 banking days after the signing of the relevant Novation Agreement. No instalment of the Contract Price has been paid under the Shipbuilding Contracts. The Deposit shall be applied in payment of the 1st instalment of the Contract Price, and the Original Buyer shall have no obligation to pay the 1st instalment. Until the Effective Date, the Seller shall hold the Deposit for the account of the New Buyer, and if the relevant Novation Agreement lapses, the Seller shall refund the Deposit in full to the New Buyer within 10 banking days after the Long Stop Date. The Deposit will form part of, and is not in addition to, the Contract Price. Save for the Contract Price (including the Deposit), no premium, fee, commission or other consideration is payable by the Group to the Original Buyer or the Seller in connection with the Novation, and each party shall bear its own costs, save that the Seller will bear the bank charges for the new or amended refund guarantee.

The Contract Price of each Vessel is payable by the New Buyer to the Seller in instalments as follows:

Instalment	**Due**	**% of Contract Price**	**Amount per Vessel**
1st (Deposit)	Within 10 banking days after signing of the relevant Novation Agreement (paid as the Deposit)	15%	US$24,009,600
2nd	Within 5 banking days after cutting of the first steel plate	5%	US$8,003,200
3rd	Within 5 banking days after keel laying	10%	US$16,006,400
4th	Within 5 banking days after launching	10%	US$16,006,400
5th	Upon delivery of the Vessel, subject to adjustments	60%	US$96,038,400
Total		**100%**	**US$160,064,000**

The Contract Price is subject to downward adjustment by way of liquidated damages if the speed, fuel consumption or cargo tank capacity of the relevant Vessel does not meet the standards agreed under the relevant Shipbuilding Contract, or if delivery of the relevant Vessel is delayed beyond the agreed grace period. The Contract Price may also be adjusted for any modifications to the specifications of the relevant Vessel mutually agreed between the parties. Should there be any material change to the Contract Price, the Company will comply with the applicable requirements under the Listing Rules.

The Group intends to finance the Contract Price by internal resources and/or bank borrowings.

Basis of determining the consideration

The Contract Price was determined after arm's length negotiations between the Original Buyer and the Seller, and accepted by the Group, with reference to (i) quotations obtained from other shipyards; (ii) the expected useful life of each Vessel of 25 years; and (iii) the construction cost of RMB1,066,000,000 (equivalent to approximately US$150.1 million) for each of Vessel 1 and Vessel 2 disclosed in the circular of the Company dated 14 May 2025.

Refund Guarantee

Under each Shipbuilding Contract, the Seller shall deliver a refund guarantee issued by the Seller's bank securing the refund of the 1st to 4th instalments (40% of the Contract Price, being US$64,025,600 per Vessel) if the Shipbuilding Contract is rescinded or cancelled by the buyer in accordance with its terms.

Under the Novation Agreements, the Seller shall procure that the bank issues a refund guarantee in favour of the relevant New Buyer within 10 banking days after the Shareholders' approval at the EGM. The refund guarantee will secure the repayment of the Deposit and of the 2nd to 4th instalments paid by the New Buyer, its amount increasing as each instalment is paid, if the relevant Novation Agreement lapses or the relevant Shipbuilding Contract is rescinded or cancelled in accordance with its terms. Until the refund guarantee is issued, the Deposit is not secured by a bank guarantee, and its refund if the relevant Novation Agreement lapses depends on the Seller's contractual obligation to refund it. On the Effective Date, the Original Buyer shall release all of its rights under the existing refund guarantee.

Liabilities before the Effective Date

The Original Buyer remains responsible for, and shall indemnify the relevant New Buyer against, any liability arising from any breach by the Original Buyer of the relevant Shipbuilding Contract before the Effective Date. Each of the Original Buyer and the Seller has warranted to the New Buyer that no event of default has occurred under the relevant Shipbuilding Contract and the Original Buyer has warranted that it has not assigned or encumbered its rights under the relevant Shipbuilding Contract or refund guarantee.

Corporate guarantee

Each Shipbuilding Contract requires the buyer to deliver to the Seller a corporate guarantee issued by the Company, guaranteeing payment of the 2nd to 4th instalments of the Contract Price. Under the Novation Agreements, the parties have agreed that:

1. no corporate guarantee, security or other financial assistance shall be provided by the Company or any other member of the Group in connection with the Shipbuilding Contracts or the Novation Agreements unless and until the Shareholders have approved the Novation Agreements and the transactions contemplated thereunder, including the provision of such corporate guarantees, at the EGM in accordance with the Listing Rules. The Seller has confirmed that no such guarantee has been provided to it as at the date of the Novation Agreements;

2. subject to such approval having been obtained by the Shareholders at the EGM, the Company shall deliver to the Seller, within ten banking days after the Effective Date, a corporate guarantee for the obligations of the relevant New Buyer only, guaranteeing payment of the 2nd to 4th instalments of the Contract Price (being up to US$40,016,000 per Vessel) (the "**Corporate Guarantees**");

3. no default by the buyer shall arise under the Shipbuilding Contracts for not delivering the corporate guarantee before then; and

4. if the Novation Agreements lapse, the Original Buyer shall procure a payment guarantee from a person outside the Group, and the Seller shall not require any member of the Group to provide any guarantee, security or other financial assistance for the obligations of the Original Buyer.

As each New Buyer is a wholly-owned subsidiary of the Company, each Corporate Guarantee will be a guarantee by a member of the Group .

Delivery

Vessel A and Vessel B are to be delivered at the Builder's shipyard on Changxing Island, Shanghai, the PRC, on or before 31 March 2030 and 30 September 2030 respectively, subject to extension for permissible delays under the relevant Shipbuilding Contract. Title to and risk of each Vessel pass to the New Buyer upon delivery.

Conditions precedent

The Novation Agreements are conditional upon the fulfilment of the following conditions:

1. the passing of an ordinary resolution by the Shareholders at the EGM approving the relevant Novation Agreement and the transactions contemplated thereunder (including the provision of the relevant Corporate Guarantee) in accordance with the Listing Rules; and

2. the issue of the refund guarantee in favour of the relevant New Buyer.

Condition (1) cannot be waived by any of the parties and condition (2) may be waived by the relevant New Buyer only. As at the date of this announcement, none of the conditions has been fulfilled.

The Novation will not take effect, and the Group will not assume any obligation under the Shipbuilding Contracts (other than the payment of the Deposit, which is refundable if the relevant Novation Agreement lapses), unless and until the Shareholders' approval is obtained at the EGM. Pending the Effective Date, the Original Buyer shall continue to perform the relevant Shipbuilding Contract, including paying any instalment of the Contract Price falling due (other than the 1st instalment, which will be paid by the New Buyer as the Deposit). The Original Buyer and the Seller shall not amend, waive, assign or terminate the relevant Shipbuilding Contract without the prior written consent of the relevant New Buyer.

Long Stop Date

If the conditions are not fulfiled on or before the Long Stop Date, the relevant Novation Agreement shall lapse automatically and the Seller shall refund the Deposit in full to the New Buyer within 10 banking days after the Long Stop Date. In that event, the Original Buyer shall remain the buyer under the relevant Shipbuilding Contract as if the Novation Agreement had not been made, and no party shall have any claim against any other party, save for any antecedent breach. In that event, the Group will not have provided any guarantee under the Shipbuilding Contracts, and the Deposit will be refunded to the Group.

REASONS AND BENEFITS OF THE NOVATION AGREEMENTS

Ethane is a key feedstock of the Group. Global exports of ethane are mainly shipped from the United States of America by sea, and ethane can only be carried by purpose-built vessels, of which global supply is limited. Demand for ethane in the PRC continues to rise.

The Directors consider that owning two further very large ethane carriers will:

1. expand the Group's dedicated shipping capacity and secure stable, long-term transportation of ethane and other liquefied gases for its production; and

2. reduce the Group's reliance on third-party chartering and its exposure to freight rate, vessel availability and war-risk insurance volatility, which increased after the Middle East conflict that began on 28 February 2026.

Acquiring the Vessels secures construction slots at the Builder, one of the major builders of liquefied gas carriers in the PRC, with delivery on or before 31 March 2030 (Vessel A) and 30 September 2030 (Vessel B), at a Contract Price and specification already agreed with the Seller. Payment is back-loaded, with 60% of the Contract Price payable only on delivery, and pre-delivery instalments are secured by a bank refund guarantee.

The Directors (including the independent non-executive Directors) consider that the terms of the Novation Agreements are on normal commercial terms, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole. No Director has a material interest in the Novation Agreements, and no Director was required to abstain from voting on the relevant Board resolutions.

INFORMATION OF THE PARTIES

The Group

The Company is an investment holding company. The principal activities of the Group are set out in the section headed "Reasons for and benefits of the Novation Agreements" above.

Capitol International

Capitol International is a company incorporated in Hong Kong with limited liability on 18 July 2003 and a direct wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

Sanjiang Shipping

Sanjiang Shipping was incorporated in Hong Kong with limited liability on 5 November 2026 and is a direct wholly-owned subsidiary of Capitol International and an indirect wholly-owned subsidiary of the Company. It was established as a special purpose vehicle to own Vessel A and has not commenced any business other than entering into the relevant Novation Agreement.

Sanjiang Transportation

Sanjiang Transportation was incorporated in Hong Kong with limited liability on 5 November 2026 and is a direct wholly-owned subsidiary of Capitol International and an indirect wholly-owned subsidiary of the Company. It was established as a special purpose vehicle to own Vessel B and has not commenced any business other than entering into the relevant Novation Agreement.

The Original Buyer

Zayton Shipping Limited is a company incorporated in Hong Kong with limited liability on 23 October 2025 and is principally engaged in ocean shipping. Its sole director and sole shareholder is Qiu Yurong (邱玉荣).

The Seller

CSTC is a company established in the PRC with limited liability. Its principal business is shipping business and related international trade. Its shareholder is China State Shipbuilding Corporation Limited which is a state-owned enterprise.

The Builder is a company established in the PRC with limited liability. Its principal business is ship building and is wholly-owned by China State Shipbuilding Corporation Limited which is a state-owned enterprise.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Seller, Original Buyer and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, as the Novation Agreements were entered into with the same parties and are of a similar nature, the transactions contemplated under the Novation Agreements are required to be aggregated.

As one or more of the applicable percentage ratios in respect of the aggregated Contract Price and the transactions contemplated under the Novation Agreements is more than 25% but is less than 100%, the Novation Agreements and the transactions contemplated thereunder constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM AND CIRCULAR

The EGM will be convened to consider and, if thought fit, approve the Novation Agreements and the transactions contemplated thereunder. As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Novation Agreements, and no Shareholder is required to abstain from voting at the EGM.

A circular containing, among other things, (i) further details of the Novation Agreements, (ii) the financial information of the Group, (iii) the notice of the EGM and other information required under the Listing Rules is expected to be despatched to the Shareholders on or before 1 December 2026, which is more than 15 business days after the publication of this announcement as more time is needed to prepare the information to be included in the circular.

GENERAL

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, there is, and in the past twelve months there has been, no material loan arrangement between (a) the Seller, the Original Buyer, any of their directors or legal representatives and/or any of their ultimate beneficial owners who can exert influence on the transactions; and (b) the Company, any connected person at the Company's level and/or any connected person at the subsidiary level (to the extent such subsidiaries are involved in the transactions).

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the meanings set out below:

"**associate(s)**"	has the meaning ascribed to it under the Listing Rules;
"**Board**"	the board of Directors of the Company;
"**Builder**"	Jiangnan Shipyard (Group) Co., Ltd. (江南造船(集團)有限責任公司), a company established in the PRC with limited liability;
"**Capitol International**"	Capitol International Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company;
"**Company**"	China Sanjiang Fine Chemicals Company Limited (中國三江精細化工有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;

"**connected person(s)**"	has the meaning ascribed to it under the Listing Rules;
"**Contract Price**"	the contract price of the relevant Vessel payable under the relevant Shipbuilding Contract, subject to adjustment in accordance with its terms;
"**CSTC**"	China Shipbuilding Trading Co., Ltd. (中國船舶工業貿易有限公司), a company established in the PRC with limited liability;
"**Director(s)**"	the director(s) of the Company;
"**Effective Date**"	the date on which all the conditions precedent of the relevant Novation Agreement are fulfilled and the Novation takes effect;
"**EGM**"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the Novation Agreements and the transactions contemplated thereunder;
"**Group**"	the Company and its subsidiaries, from time to time;
"**Hong Kong**"	the Hong Kong Special Administrative Region of the PRC;
"**Listing Rules**"	the Rules Governing the Listing of Securities on the Stock Exchange;
"**Long Stop Date**"	31 December 2026, or such later date as the parties to the relevant Novation Agreement may agree in writing;
"**Mr. Guan**"	Mr. Guan Jianzhong, a controlling Shareholder of the Company, the spouse of Ms. Han and the father of Ms. Guan;
"**Ms. Guan**"	Ms. Guan Siyi, an executive Director and the daughter of Mr. Guan and Ms. Han;
"**Ms. Han**"	Ms. Han Jianhong, an executive Director and the spouse of Mr. Guan;
"**New Buyer(s)**"	Sanjiang Shipping and/or Sanjiang Transportation, as the context requires;
"**Novation**"	the novation of the Shipbuilding Contracts from the Original Buyer to the New Buyers under the Novation Agreements;

"**Novation Agreement A**"	the novation agreement dated 16 November 2026 between the Seller, the Original Buyer and Sanjiang Shipping in respect of Shipbuilding Contract A;
"**Novation Agreement B**"	the novation agreement dated 16 November 2026 between the Seller, the Original Buyer and Sanjiang Transportation in respect of Shipbuilding Contract B;
"**Novation Agreements**"	Novation Agreement A and Novation Agreement B;
"**Original Buyer**"	Zayton Shipping Limited, a company incorporated in Hong Kong with limited liability on 23 October 2025;
"**PRC**"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
"**RMB**"	Renminbi yuan, the lawful currency of the PRC;
"**Sanjiang Chemical**"	三江化工有限公司 (Sanjiang Chemical Co., Ltd.*), a company established in the PRC with limited liability on 9 December 2003 and an indirect wholly-owned subsidiary of the Company;
"**Sanjiang Shipping**"	Sanjiang Shipping Logistics Limited (三江船務有限公司), a company incorporated in Hong Kong with limited liability on 5 November 2026 and a direct wholly-owned subsidiary of Capitol International;
"**Sanjiang Transportation**"	Sanjiang Shipping Transportation Limited (三江船運有限公司), a company incorporated in Hong Kong with limited liability on 5 November 2026 and a direct wholly-owned subsidiary of Capitol International;
"**Seller**"	the Builder and CSTC, collectively;
"**SFO**"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"**Shareholder(s)**"	shareholder(s) of the Company;
"**Shipbuilding Contract A**"	the shipbuilding contract dated 29 October 2026 between the Seller and the Original Buyer in respect of Vessel A, together with its specifications, addenda and side letters;

"**Shipbuilding Contract B**"	the shipbuilding contract dated 29 October 2026 between the Seller and the Original Buyer in respect of Vessel B, together with its specifications, addenda and side letters;
"**Shipbuilding Contract(s)**"	Shipbuilding Contract A and Shipbuilding Contract B;
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited;
"**Vessel 1" and "Vessel 2**"	the very large ethane carriers bearing Hull Nos. VLEC H2754 and VLEC H2755 respectively, chartered under the chartered agreements between Sanjiang Chemical and each of Ocean Gold Shipping Limited and Ocean Tide Shipping Limited in respect of Vessel 1 and Vessel 2, details of which are set out in the announcement of the Company dated 7 March 2025 and the circular of the Company dated 14 May 2025;
"**Vessel A**"	the 102,000 cubic metre very large ethane carrier bearing the Builder's Hull No. H2763;
"**Vessel B**"	the 102,000 cubic metre very large ethane carrier bearing the Builder's Hull No. H2765;
"**Vessels**"	Vessel A and Vessel B;
"***%***"	per cent.

By order of the Board
China Sanjiang Fine Chemicals Company Limited
HAN Jianhong
Chairlady and executive Director

The PRC, 16 November 2026

As at the date of this announcement, the Board comprises four executive Directors: Ms. HAN Jianhong, Mr. RAO Huotao, Ms. CHEN Xian and Ms. GUAN Siyi and three independent non-executive Directors: Mr. SHEN Kaijun, Ms. PEI Yu and Mr. KONG Liang.

In this announcement, if there is any inconsistency between the Chinese names of individuals or the entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. The English translation of names or any descriptions in Chinese which are marked with "" is for identification purpose only.*