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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)

MAJOR TRANSACTIONS

(1) NOVATION OF SIX SHIPBUILDING CONTRACTS; AND (2) FINANCE LEASE ARRANGEMENTS IN RELATION TO SIX VESSELS

(1) NOVATION OF SIX SHIPBUILDING CONTRACTS

The Board announces that on 26 December 2025, Seacon Shipping, an indirect wholly-owned subsidiary of the Company, entered into the Novation Agreements with the Seller, the Seller's Agent and the Previous Buyer, pursuant to which the Previous Buyer agreed to transfer to Seacon Shipping all the rights and obligations under the Shipbuilding Contracts at nil consideration. The Previous Buyer has not made any instalment payment under the original shipbuilding contracts. Upon completion of the Novation, the Shipbuilding Contracts continue in full force and effect as novated, save for the amendments set out in the Novation Agreements, pursuant to which Seacon Shipping agreed to purchase and the Seller agreed to sell six Vessels for an aggregate consideration of USD198,600,000.

(2) FINANCE LEASE ARRANGEMENTS

The Board announces that on 26 December 2025, Seacon Shipping and the six Charterers, being indirect wholly-owned subsidiaries of the Company, and the six corresponding Owners, entered into the Finance Lease Arrangements, respectively, pursuant to which (1) Seacon Shipping agreed to sell the relevant Vessels to the corresponding Owners, each for a consideration of USD28,135,000 under the corresponding Memorandum of Agreement; (2) each of the Owners agreed to charter the relevant Vessel to the corresponding Charterer, respectively, under the relevant Bareboat Charter; and (3) the Company entered into the Deed of Guarantee in favour of the Owners.

LISTING RULES IMPLICATIONS

(1) Novation of six Shipbuilding Contracts

Since the Novation Agreements were entered into with same Previous Buyer, the Novation under the Novation Agreements 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 Novation exceeds 25% but is less than 100%, the Novation constitutes 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.

(2) Finance Lease Arrangements

Since the Finance Lease Arrangements were entered into with the Owners, which are both wholly-owned subsidiaries of Minsheng Financial, the Finance Lease Arrangements 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 Finance Lease Arrangements, when aggregated, exceeds 25% but is less than 75%, the Finance Lease Arrangements constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are subject to the 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 Novation and Finance Lease Arrangements. 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 Novation and Finance Lease Arrangements. The Company has obtained an irrevocable and unconditional written approval for the Novation and Finance Lease Arrangements 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 Novation and Finance Lease Arrangements 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 Novation and Finance Lease Arrangements and the transactions contemplated thereunder; and (ii) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 19 January 2026.

(1) NOVATION OF SIX SHIPBUILDING CONTRACTS

The Board announces that on 26 December 2025, Seacon Shipping, an indirect wholly-owned subsidiary of the Company, entered into the Novation Agreements with the Seller, the Seller's Agent and the Previous Buyer, pursuant to which the Previous Buyer agreed to transfer to Seacon Shipping all the rights and obligations under the Shipbuilding Contracts at nil consideration. The Previous Buyer has not made any instalment payment under the original shipbuilding contracts. Upon completion of the Novation, the Shipbuilding Contracts continue in full force and effect as novated, save for the amendments set out in the Novation Agreements, pursuant to which Seacon Shipping agreed to purchase and the Seller agreed to sell six Vessels for an aggregate consideration of USD198,600,000.

Each of the Novation Agreements is on substantially the same terms (other than the Vessels involved). The material terms of the Novation Agreements are as follows:

Date : 26 December 2025

Parties : The Seller

The Seller's Agent

The Previous Buyer

Seacon Shipping

Subject matter : The Shipbuilding Contracts in relation to the Vessels, namely six 63,800 dwt bulk carrier to be constructed and expected to be respectively delivered from 30 January 2027 to 30 November 2027.

Consideration : (1) the assumption by Seacon Shipping of all the rights, obligations and liabilities of the Previous Buyer under the Shipbuilding Contracts at nil consideration and the release of the Previous Buyer from its obligations and liabilities thereunder, subject to the terms of the Novation Agreements; and

(2) USD33,100,000 for each of the Vessels, which shall be paid by Seacon Shipping to the Seller in 4 instalments as follows:

(a) the first instalment of US\$6,620,000 is payable from December 2025 to January 2026 respectively, after the receipt of the corresponding instalment refund guarantee for the relevant Vessel;

(b) the second instalment of US\$3,310,000 is payable within five banking days after the cutting of first steel plate for the Vessel;

(c) the third instalment of US\$3,310,000 is payable within five (5) banking days after the keel laying for the Vessel;

- (d) the fourth instalment of US\$19,860,000 subject to adjustments in accordance with the provisions in the corresponding Shipbuilding Contract, is payable upon the delivery of the relevant Vessel.

BASIS FOR DETERMINATION OF CONSIDERATION

Under the Novation Agreements and Shipbuilding Contracts, the respective consideration was determined after arm's length negotiations between Seacon Shipping, the Previous Buyer and the Seller taking into account the (i) quotations provided by other shipyards for the construction of new vessels of similar type, size and delivery schedule; (ii) price of newbuilding order of a vessel of similar type, size and delivery schedule as stated in the report published by a shipbroker; (iii) quality of services and industry reputation of the Seller; and (iv) that the Previous Buyer has not made any instalment payment under the original shipbuilding contracts.

As at the date of the announcement, the Seller has a paid-up capital of RMB320 million and over 2,000 employees, which is principally engaged in shipbuilding and marine engineering equipment construction. The Seller has construction capabilities spanning a variety of vessels, including 64,000DWT bulk carriers, 82,000DWT bulk carriers, stainless steel chemical tankers and multipurpose vessels.

It is currently expected the consideration will be funded partly by internal resources of the Group and partly by Finance Lease Arrangements below.

REASONS AND BENEFITS OF THE NOVATION

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

The acquisition of the Vessels under the Novation Agreements and Shipbuilding Contracts is in line with the ongoing strategy of the Group to optimize its vessel fleet by gradually phasing out its older controlled vessels and replacing them with newer vessels, as well as to expand the Group's controlled vessel fleet. The Directors believe that the expansion of the Group's controlled vessel fleet will enhance the Group's capacity to undertake more customer requests and increase the competitiveness of its shipping solutions as the ability to secure business opportunities are dependent on the availability of the vessel fleet of the Group. It will also allow the Group to further attract potential business opportunities from larger market players who generally assess, among other things, the condition of the vessels and the size of the fleet when they select shipping services and ship management services providers.

In addition, the new Vessels are more fuel-efficient and of higher operational efficiency, which meets the latest environmental regulations and prevailing specification requirements in the shipping industry.

In light of the above, the Directors (including the independent non-executive Directors) believe that the terms of the transaction contemplated under the Novation Agreements and Shipbuilding Contracts are fair and reasonable and in the interests of the Shareholders as a whole.

(2) FINANCE LEASE ARRANGEMENTS

The Board announces that on 26 December 2025, Seacon Shipping and the six Charterers, being indirect wholly-owned subsidiaries of the Company, and the six corresponding Owners, entered into the Finance Lease Arrangements, respectively, pursuant to which (1) Seacon Shipping agreed to sell the relevant Vessels to the corresponding Owners, each for a consideration of USD28,135,000 under the corresponding Memorandum of Agreement; (2) each of the Owners agreed to charter the relevant Vessel to the corresponding Charterer, respectively, under the relevant Bareboat Charter; and (3) the Company entered into the Deed of Guarantee in favour of the Owners.

The principal terms of the Finance Lease Arrangements are as follows:

Date

26 December 2025

Parties

Seacon Shipping, as the seller under the Memoranda of Agreement

The Charterers, as the charterers under the relevant Bareboat Charters

The Owners, as the corresponding buyers under the Memoranda of Agreement and as the owners under the relevant Bareboat Charters

Subject matter

The six Vessels, each being a 63,800 dwt bulk carrier under construction acquired by Seacon Shipping pursuant to the Novation Agreements and Shipbuilding Contracts. The book value of each of the Vessels as at the date of this announcement is nil as the Previous Buyer has not made any instalment payment under the original shipbuilding contracts. As the Vessels are still under construction, no profit was generated by them for the two financial years immediately preceding the Finance Lease Arrangements.

Consideration

Under each of the Memoranda of Agreement and subject to the terms therein, the respective consideration for the sale of each of the relevant Vessel is USD28,135,000. Such consideration is payable by the relevant Owner in four instalments in the amounts of USD5,627,000, USD2,813,500, USD2,813,500 and USD16,881,000 respectively according to the payment schedule pursuant to the relevant building contract, which is based on the milestones with respect to the construction, launching and delivery of the relevant Vessel.

The consideration was determined after arm's length negotiations between each of the Owners and the Group respectively, taking into account the acquisition cost of the Vessels and the financing need of the Group.

Charter period

180 months commencing from the Delivery Dates

Hire

The hire ("**Hire**") payable by each of the Charterers to the corresponding Owner consists of:

- (1) a pre-delivery hire ("**Pre-delivery Hire**") payable on the pre-delivery Payment Date, in respect of the period commencing from the date of the first instalment under the Memoranda of Agreement until the Delivery Date, being the interest accrued on the Pre-delivery Instalment Balance for each day during the relevant period and calculated on the basis of a year of 360 days at the applicable Interest Rate;
- (2) a fixed hire ("**Fixed Hire**") payable on each post-delivery Payment Date, which equals to USD285,583.33;
- (3) a variable hire ("**Variable Hire**") payable on each post-delivery Payment Date, being the interest accrued on the Owners' Cost on the immediately preceding Payment Date and calculated for the actual number of days during the Hire Period ending on the relevant post-delivery Payment Date and on the basis of a year of 360 days at the applicable Interest Rate; and
- (4) a balloon amount of USD11,000,000 on the last day of the Charter Period.

The Company is of the view that the Interest Rate applicable to the Finance Lease Arrangements is fair and reasonable, which is determined after arm's length negotiations between the Owners and the Charterers with reference to the usual interest rate in other existing or previous financial lease arrangements of the Company.

Purchase option and purchase obligation

Subject to the terms of the respective Bareboat Charters, with prior written notice, each of the Charterers has the option to purchase the relevant Vessel at the applicable Purchase Option Price. The Charterers shall be obliged to purchase the relevant Vessels at the end of the Charter Period at the Purchase Obligation Price.

Security Documents

In connection with the Finance Lease Arrangements, the following Security Documents have been or will be entered into:

- (1) a deed of assignment executed by each of the Charterers in favour of the corresponding Owner in relation to the relevant Charterer's rights in the earnings, insurances and requisition compensation in respect of the relevant Vessel, as well as the assignable sub-charter under the Bareboat Charters;
- (2) a deed of charge over the shares in the Charterers executed by Seacon Shipping in favour of the Owners;
- (3) a pre-delivery assignment executed by Seacon Shipping in favour of the Owners in relation to certain of Seacon Shipping's rights and interest in and to (among other things) of the relevant shipbuilding contract including the rights, remedies and benefits to which Seacon Shipping is or may be entitled under the shipbuilding contract with respect to any defect in the Vessels; and
- (4) a manager's undertaking by each of the approved manager in favour of the relevant Owner.

Guarantee

The Company has entered into the Deed of Guarantee in favour of the Owners, pursuant to which the Company agreed to, among other things:

- (1) guarantee to the Owners the punctual performance by each of the Charterer and Seacon Shipping of all its obligations under each Leasing Document to which it is a party;
- (2) undertake with the Owners that if the Charterer or Seacon Shipping does not pay any amount that is due and payable under or in connection with any Leasing Documents, the Company shall immediately on demand pay that amount as if it were the principal obligor; and

- (3) if any guaranteed obligation is or becomes unenforceable, invalid or illegal, as an independent and primary obligation, indemnify the Owners immediately on demand against any cost, loss or liability it incurs as a result of the Charterer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Leasing Documents on the date when it would have been due.

USE OF PROCEEDS

The net proceeds from the Finance Lease Arrangements will be used to finance the shipbuilding costs for the Vessels.

REASONS FOR AND BENEFITS OF THE FINANCE LEASE ARRANGEMENTS

The Group has historically financed the acquisition of controlled vessels through finance lease arrangements. The Finance Lease Arrangements enable the Group to obtain financing for the acquisition of the Vessels, which is in line with the ongoing strategy of the Group to optimize its vessel fleet by gradually phasing out its older controlled vessels and replacing them with newer vessels and expand its controlled vessel fleet. The Directors believe that through such fleet optimization, the Group will be able to enhance its competitiveness in the maritime shipping industry and to cope with the market demand for its shipping services.

According to the Hong Kong Financial Reporting Standards, the Finance Lease Arrangements are accounted for as financing arrangements and therefore would not give rise to any gain or loss. It is expected that the total assets of the Group will increase to reflect the cash to be received from the proceeds of the Finance Lease Arrangements and the total liabilities of the Group will increase to reflect the repayment obligations of the Group under the Finance Lease Arrangements.

In light of the above, the Directors (including the independent non-executive Directors) believe that the terms of the Finance Lease Arrangements are fair and reasonable and in the interests of the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company, the Group, Seacon Shipping, the Charterers and the Previous Buyer

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.

Seacon Shipping is a private company limited by shares incorporated in Singapore and an indirect wholly-owned subsidiary of the Company. It is principally engaged in vessel holding and the provision of chartering services.

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

The Previous Buyer is a company incorporated in Marshall Islands with limited liability, and a joint venture owned as to 50% by the Group and 50% by Aurora Ships Co., Ltd., which in turn is ultimately wholly owned by Mr. Liu Renchuan (劉仁川). The Previous Buyer is principally engaged in vessel holding.

The Seller and the Seller's Agent

The Seller is a company incorporated under the laws of PRC, which is principally engaged in ship building. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, the Seller is owned as to approximately 51% by Xiamen Xiangyu Co., Ltd., a company listed on Shanghai Stock Exchange (stock code: 600057).

The Seller's Agent is a company incorporated under the laws of PRC, which is principally engaged in vessel holding. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, the Seller's Agent is owned as to approximately 51% by Xiamen Xiangyu Co., Ltd., a company listed on Shanghai Stock Exchange (stock code: 600057).

The Owners

Both Owners are companies established in Hong Kong with limited liability which are principally engaged in finance leasing business. Both Owners are wholly-owned subsidiaries of Minsheng Financial, which is owned as to approximately 54.96% by China Minsheng Banking Corp., Ltd., a company listed on Shanghai Stock Exchange (stock code: 600016).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, save as disclosed above, there is no other ultimate beneficial owner controlling one-third or more of the Seller, the Seller's Agent and the Owners, and the Seller, the Seller's Agent, the Previous Buyer, Owners and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

(1) Novation of six Shipbuilding Contracts

Since the Novation Agreements were entered into with the same Previous Buyer, the Novation under the Novation Agreements 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 Novation exceeds 25% but is less than 100%, the Novation constitutes 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.

(2) Finance Lease Arrangements

Since the Finance Lease Arrangements were entered into with the Owners, which are both wholly-owned subsidiaries of Minsheng Financial, the Finance Lease Arrangements 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 Finance Lease Arrangements, when aggregated, exceeds 25% but is less than 75%, the Finance Lease Arrangements constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are subject to the 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 Novation and Finance Lease Arrangements. 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 Novation and Finance Lease Arrangements. The Company has obtained an irrevocable and unconditional written approval for the Novation and Finance Lease Arrangements 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 Novation and Finance Lease Arrangements has been satisfied in lieu of a Shareholders' general meeting of the Company.

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 Novation and Finance Lease Arrangements 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 Novation and Finance Lease Arrangements and the transactions contemplated thereunder; and (ii) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 19 January 2026.

DEFINITIONS

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

“Bareboat Charter(s)”	the bareboat charters in relation to the six Vessels
“Board”	the board of Directors
“Break Costs”	all break costs and expenses incurred or payable by the relevant Owner of any payment under or in relation to the Leasing Documents on a day prior to the due date for payment of a relevant sum
“Charter Period”	180 months commencing from the Delivery Date
“Charterer(s)”	Seacon Marseille Ltd, Seacon Bremen Ltd, Seacon Melbourne Ltd, Seacon Miami Ltd, Seacon Lagos Ltd and Seacon New Jersey Ltd, corporations incorporated under the laws of Liberia, in relation to the corresponding Vessel
“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)
“Deed of Guarantee”	the deed of guarantee entered into by the Company in favour of the Owners in relation to the Finance Lease Arrangements

“Delivery Date”	the date of delivery of the corresponding Vessel by the relevant Owner to the relevant Charterer
“Director(s)”	the director(s) of the Company
“dwt”	an acronym for deadweight tonnage, a measure expressed in metric tons or long tons of a ship’s carrying capacity, including cargoes, bunker, fresh water, crew and provisions
“Finance Lease Arrangement(s)”	the finance lease arrangements in relation to each of the six Vessels
“Fixed Hire”	has the meaning ascribed to it in the section headed “Finance Lease Arrangements — Hire”
“Group”	the Company and its subsidiaries
“Hire”	has the meaning ascribed to it in the section headed “Finance Lease Arrangements — Hire”
“Hire Period”	<p>(a) for the first Hire Period, three months’ period commencing on the Delivery Date; and</p> <p>(b) in relation to each and every successive Hire Period, each and every consecutive three months’ period commencing upon the expiration of the immediately previous Hire Period, provided that the last Hire Period shall end on the last day of the Charter Period</p>
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Interest Rate”	the aggregate of (a) a margin of 1.85% per annum and (b) the applicable term secured overnight financing rate (SOFR) reference rate as of three United States Government securities business days before the first day of the relevant Hire Period for a period of three months, or as otherwise determined in accordance with the Bareboat Charter
“Leasing Document(s)”	the corresponding Bareboat Charter, the Memorandum of Agreement, the Deed of Guarantee, the Security Documents and such other documents designated as such by the Owner and the Charterers from time to time
“Liberia”	the Republic of Liberia

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum(a) of Agreement”	the memorandum of agreement entered into between Seacon Shipping and the corresponding Owners in respect of the sale and purchase of the relevant Vessel under the corresponding Finance Lease Arrangement in relation to each of the six Vessels
“Minsheng Financial”	Minsheng Financial Leasing Co., Ltd (民生金融租賃股份有限公司), a company incorporated in PRC with limited liability
“MOA Delivery Instalment”	the USD28,135,000 minus the aggregate amount of the pre-delivery instalments which has been paid by each of the Owners under the relevant Memorandum of Agreement
“Novation”	the transfer of all the rights and obligations under the Shipbuilding Contracts to Seacon Shipping in relation to the six Vessels pursuant to the Novation Agreements
“Novation Agreement(s)”	the Novation Agreements dated 26 December 2025, entered into among Seacon Shipping, the Seller, the Seller’s Agent and the Previous Buyer, in relation to the transfer of all the rights and obligations under the Shipbuilding Contracts to Seacon Shipping in relation to the six Vessels
“Owner(s)”	Ocean Lei Shipping Limited (海洋之雷航運有限公司), Ocean Fan Shipping Limited (海洋之帆航運有限公司), Ocean Tianma Shipping Limited (海洋天馬航運有限公司), Ocean Tianxin Shipping Limited (海洋天心航運有限公司), Ocean Earth Ming Shipping Limited (海洋之地航運有限公司) and Ocean Kong Shipping Limited (海洋之空航運有限公司), corporations incorporated under the laws of Hong Kong, in relation to each of the six Vessels
“Owners’ Cost”	on any relevant date, USD28,135,000 minus the aggregate amount of Fixed Hire and Variable Hire which has been paid by the Charterers and received by the Owners as at such date
“Payment Date”	(a) in relation to the Pre-delivery Hire, the last day of the first Hire Period; and (b) in relation to the hire for each Hire Period, the last day of that Hire Period
“PRC”	the People’s Republic of China

“Pre-delivery Hire”	has the meaning ascribed to it in the section headed “Finance Lease Arrangements — Hire”
“Pre-delivery Instalment Balance”	the aggregate of the instalments paid by each of the Owners under the relevant Memorandum of Agreement (other than the MOA Delivery Instalment) prior to the Delivery Date
“Previous Buyer”	Continental Aurora Shipinvest Ltd., a company incorporated and existing under the laws of the Marshall Islands
“Purchase Option Date”	any date as specified in the purchase option notice served in accordance with the terms of the corresponding Bareboat Charter
“Purchase Option Price”	<p>the aggregate of the following in respect of each Vessel:</p> <ul style="list-style-type: none"> (a) the Owners’ Costs prevailing as at the relevant Purchase Option Date; (b) the applicable fee up to 1% of the Owners’ Costs depending on the relevant Purchase Option Date; (c) any Hire accrued but unpaid as at the Purchase Option Date; (d) any Break Costs (if any); and (e) any legal or other costs incurred by the relevant Owner relating to the exercise of the purchase option
“Purchase Obligation Price”	<p>the aggregate of the following in respect of each Vessel:</p> <ul style="list-style-type: none"> (a) the balloon amount of USD11,000,000; (b) any other sums due and owing, together with the default interest accrued under the Leasing Documents; and (c) any legal or other costs incurred by the relevant Owner relating to the fulfilment of purchase obligation
“Seacon Shipping”	Seacon Shipping Pte. Ltd., a private company limited by shares incorporated in Singapore and an indirect wholly-owned subsidiary of the Company
“Seller”	Qidong XMXYG Shipbuilding & Offshore Engineering Co., LTD., a company incorporated under the laws of the PRC with limited liability, an independent third party

“Seller’s Agent”	Xiamen XMXYG Shipbuilding Trading Co., LTD., a company incorporated under the laws of the PRC with limited liability, an independent third party
“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
“Shipbuilding Contract(s)”	the six shipbuilding contracts as annexed to the Novation Agreements in respect of the sale and purchase of the Vessels between the Previous Buyer and the Seller
“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 of America
“Variable Hire”	has the meaning ascribed to it in the section headed “Finance Lease Arrangements — Hire”
“Vessel(s)”	has the meaning ascribed to it in the section headed “Finance Lease Arrangements — Subject matter”
“%”	per cent

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

Hong Kong, 26 December 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*