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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 TRANSACTION DISPOSAL OF A VESSEL

THE DISPOSAL

The Board announces that on 17 October 2025 (after trading hours of the Stock Exchange), the Seller, an indirect wholly owned subsidiary of the Company, the Buyer and the Guarantor entered into the Agreement, pursuant to which the Seller agreed to sell, and the Buyer agreed to purchase, the Vessel for a consideration of USD17,100,000.

The Vessel is currently chartered to the Seller under the Bareboat Charter from the Owner. The Seller would acquire the Vessel at the Purchase Option Price pursuant to the terms of the Bareboat Charter. 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 is less than 5%, the exercise of the Purchase Option does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

THE DISPOSAL

The Board announces that on 17 October 2025 (after trading hours of the Stock Exchange), the Seller, an indirect wholly owned subsidiary of the Company, the Buyer and the Guarantor entered into the Agreement, pursuant to which the Seller agreed to sell, and the Buyer agreed to purchase, the Vessel for a consideration of USD17,100,000.

The principal terms of the Agreement are as follows:

Date

17 October 2025 (after trading hours of the Stock Exchange)

Parties

The Buyer, the Seller and the Guarantor

Subject matter

The Vessel, a 21,168 gross tonnage bulk carrier built in 2016.

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

	For the year ended 31 December 2023 (audited) (USD in thousands)	For the year ended 31 December 2024
Net profits before and after taxation	4.9	603.6

The expected net asset value of the Vessel as at the Delivery Date is up to USD10.3 million.

Under the Agreement, the Vessel shall be delivered to the Buyer on or before 31 December 2025, i.e. the Delivery Date. The Buyer shall have the option of cancelling the Agreement if the Vessel is not ready for delivery by the Delivery Date.

Consideration

USD17,100,000, which shall be paid by the Buyer to the Seller in the manner as follows:

- (1) the Deposit of USD1,710,000 is payable to Seller's 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 USD15,390,000 and all other sums payable on delivery to the Seller, at least one banking day prior to the expected date of delivery into the escrow account; and
- (3) the Deposit shall be released to the Seller 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 another potential buyer for the Vessel, (2) 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 USD17.0 million to USD17.5 million; and (3) the Purchase Option Price, which represents the Group's acquisition cost of the Vessel.

Guarantee

The Buyer shall be fully guaranteed by the Guarantor in respect of all terms of the Agreement.

Exercise of the Purchase Option

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

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Disposal is 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 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 and the Guarantor

The Buyer is a company incorporated in the Marshall Islands with limited liability and is principally engaged in vessel holding. Mr. Harry Vafias is the sole ultimate beneficial owner of the Buyer. The Guarantor is a company incorporated in Liberia with limited liability and is principally engaged in ship management. It is wholly beneficially owned by Ms. Despoina Stamatopoulou.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Buyer, the Guarantor 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 USD6.3 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 Vessel of up to approximately USD10.3 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 is less than 5%, the exercise of the Purchase Option does not constitute a notifiable transaction of the Company 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 17 October 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 the Company, which has subsequently nominated the Seller to be the charterer under the bareboat charter in replacement of the Company on 1 March 2021, and the Owner in respect of the charter of the Vessel dated 9 February 2021
“Board”	the board of Directors
“Buyer”	BULK EXPORTS INTERNATIONAL INC., a company incorporated according to the laws of the Marshall Islands 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
“Group”	the Company and its subsidiaries
“Guarantor”	STEALTH MARITIME CORP. S.A., a company incorporated in Liberia with limited liability
“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
“Marshall Islands”	the Republic of the Marshall Islands
“Owner”	a company incorporated according to the laws of the Marshall Islands, the Owner of the Vessel until the exercise of the Purchase Option, which is an independent third party
“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 USD10.3 million
“Seller”	Seacon Manila 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 MANILA, a 21,168 gross tonnage bulk carrier built in 2016
“%”	per cent

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

Hong Kong, 17 October 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.