

# Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)  
(Stock Code: 2343)

## ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board of Directors (the “Board”) of Pacific Basin Shipping Limited (“Pacific Basin” or “PB” or the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025 as follows:

### BUSINESS HIGHLIGHTS

#### Financial Resilience in Weaker Market Conditions

- In the first half of 2025, we generated an underlying profit of US\$21.9 million, a net profit of US\$25.6 million and EBITDA of US\$121.5 million, yielding a return on equity of 3% (annualised) with basic EPS of HK3.9 cents
- We maintain a strong cash position with net cash of US\$66.4 million and available committed liquidity of US\$549.9 million
- In July 2025, we successfully concluded a new US\$250 million syndicated sustainability-linked 7-year secured reducing revolving credit facility, which strengthens our financial capacity and supports our growth strategy
- The Board has declared an interim dividend of HK1.6 cents per share, which represents 50% of our net profit for the period, excluding vessel disposal gains

#### Business Performance

- In the first half of 2025, our core business achieved Handysize and Supramax daily time-charter equivalent (“TCE”) earnings of US\$11,010 and US\$12,230 respectively, generating a total contribution of US\$50.7 million before overheads
- We significantly outperformed the average Handysize (BHSH 38k dwt tonnage adjusted) and Supramax (BSI 58k dwt) indices by US\$2,320 per day and US\$3,480 per day respectively
- Our operating activity achieved a daily margin of US\$710 over 14,200 operating days, generating a contribution of US\$10.1 million before overheads
- Our P&L break-even was US\$10,060 per day for core Handysize vessels and US\$10,330 per day for core Supramax vessels in the period
- Our overheads and operating expenses remain well controlled and sector leading

#### Our Fleet

- As at 30 June 2025, we owned 107 Handysize and Supramax/Ultramax vessels and have around 266 owned and chartered vessels on the water overall
- The estimated market value of our Handysize and Supramax fleet was US\$1,802.0 million, significantly above our net book value of US\$1,604.5 million
- We continued our fleet renewal initiatives to support our growth strategy and our transition towards a low-carbon future. During the first half of 2025, we sold and delivered three smaller and older Handysize vessels and two older Supramax vessels with an average age of 21 years, and we exercised purchase options on three Japanese-built Handysize vessels with an average age of six years

#### Optimistic Outlook Despite Weaker Markets in Early 2025




- Dry bulk shipping markets were weaker in the first half of 2025 than in the same period in the last four years, due to an unusual confluence of commodity-specific factors affecting the three major dry bulk commodities in the first quarter, before recovering in the second quarter
- Despite weaker markets in the early part of the year, we remain optimistic about the future of the dry bulk sector; in the near term, the market is firming and, while downside risk remains, we do not foresee any significant market decline
- Longer term, we stand to benefit from faster growing minor bulk and grain demand, with the global green energy infrastructure buildout as well as continuing rapid urbanisation in developing economies boosting trade in steels, cement and construction materials
- The supply-side outlook is encouraging, with the recent flurry of newbuilding deliveries absorbed by the market without significant distress, while dry bulk newbuild ordering activity is now limited by tight availability of shipyard capacity that has been largely taken up by other shipping sectors

#### Six Months Ended 30 June

US\$ Million	2025	2024
Revenue	1,018.7	1,281.5
EBITDA <sup>#</sup>	121.5	157.9
Underlying Profit	21.9	43.9
Profit Attributable to Shareholders	25.6	57.6
Basic Earnings per Share (HK cents)	3.9	8.7
Interim Dividend per Share (HK cents)	1.6	4.1

<sup>#</sup> EBITDA (earnings before interest, tax, depreciation and amortisation) is gross profit less indirect general and administrative overheads, excluding: depreciation and amortisation; exchange differences; share-based compensation and unrealised derivative income and expenses

#### Our Fleet

As at 30 June 2025		Vessels in Operation			Total	Total Capacity	Average Age
		Owned	Long-term Chartered	Short-term Chartered <sup>1</sup>		(Million dwt) Owned	Owned
	Handysize	58	12	51	121	2.0	13.0
	Supramax/ Ultramax <sup>2</sup>	49	3	92	144	2.9	12.4
	Capesize <sup>3</sup>	1	–	–	1	0.1	14.0
Total		108	15	143	266	5.0	12.7

<sup>1</sup> Average number of short-term and index-linked vessels operated in June 2025

<sup>2</sup> Supramax vessels in excess of 60,000 dwt are generally referred to as Ultramax

<sup>3</sup> The Company owns one Capesize vessel which is chartered out on a long-term bareboat charter

# CHIEF EXECUTIVE'S REVIEW

## Positive Financial Results in Weaker Freight Market Conditions

In the first half of 2025, we generated an underlying profit of US\$21.9 million, a net profit of US\$25.6 million and EBITDA of US\$121.5 million. This yielded a return on equity of 3% (annualised) with basic EPS of HK3.9 cents.

Our **core business** generated US\$50.7 million before overheads, with average Handysize and Supramax daily time-charter equivalent ("TCE") earnings of US\$11,010 and US\$12,230 per day respectively for the first half 2025, representing a decrease of 7% and 11% respectively compared to the same period in 2024. We significantly outperformed the average Handysize (BHSI 38k dwt tonnage-adjusted) and Supramax (BSI 58k dwt) indices by US\$2,320 per day and US\$3,480 per day or 27% and 40% respectively, consistent with our usual high level of outperformance.

Our core business with its largely fixed costs is the main driver of our profitability, with a P&L break-even level for Handysize and Supramax vessels of US\$10,060 and US\$10,330 per day respectively.

We have covered 60% and 74% of our Handysize and Supramax vessel days for the second half of 2025 at US\$11,680 and US\$13,480 per day respectively, which is prudent while maintaining exposure to spot rates if the market continues to strengthen.

Our **operating activity** contributed US\$10.1 million before overheads, representing 16% of our performance, and generating a margin of US\$710 per day over 14,200 operating days. This represents a 29% improvement in margin on a similar volume of operating activity compared to the first half of 2024.

We have around 266 owned and chartered vessels on the water overall as at 30 June 2025.

We always strive to maintain cost leadership. Our overheads and operating expenses remain well controlled and sector leading. Our cash flow remains stable through the market cycle.

## Committed to Delivering Sound Shareholder Value

### Distributing dividends consistent with our payout policy

In view of our sound cash generation and strong balance sheet, the Board has declared an interim dividend of HK1.6 cents per share, which represents 50% of our net profit for the period, excluding vessel disposal gains.

### Strong balance sheet

After total capital allocation of US\$62.1 million, of which we spent an aggregate consideration of about US\$21.0 million buying back and cancelling approximately 93.1 million shares under our 2025 share buyback programme, and capital expenditure of approximately US\$41.1 million, our financial position remains strong. The Company is debt free on a net basis with a positive cash position of US\$66.4 million and available committed liquidity of US\$549.9 million as at 30 June 2025.

In July 2025, we successfully concluded a new US\$250 million syndicated sustainability-linked 7-year secured reducing revolving credit facility with interest margin adjustments linked to our carbon intensity (EEOI) and crew safety (LTIF) performance which we prioritise among our most important ESG issues. This is our second sustainability-linked financing facility, which is well timed to cover the remaining pre-delivery instalments in our newbuilding programme and to be ready for any counter-cyclical growth opportunities, thus supporting our growth ambitions.

### Managing for value creation and growth

Growing our business is a continuous priority, and we will continue to renew, grow and optimise our fleet in a disciplined way that prepares us for a low carbon future and considers the cyclicity of dry bulk shipping. That means: acquiring modern second-hand vessels, while also selling older and less efficient vessels; placing additional low-emission vessel (LEV) newbuilding orders; taking newbuilding vessels on long-term charter with purchase options; and/or continuously looking for accretive M&A opportunities where the synergies and the strategic and cultural fit are compelling.

Asset values are high relative to prevailing spot market earnings, supporting the current case for selling older and less efficient vessels. With charter rates low in relation to asset values, we prefer long-term charter-in newbuilding ships with purchase options, while also exercising purchase options on attractively priced ships already on charter. Such optionality is very valuable, especially in uncertain and volatile times.

We remain on the look-out for accretive M&A opportunities and, in view of the significant share discount relative to the market value of our assets, we also continue to repurchase our own shares which we consider more beneficial to our shareholders than acquiring second-hand vessels at current prices.

## Relatively Resilient Demand, Despite Geopolitical Turbulence

Dry bulk market rates were constrained by the usual seasonally slow first quarter as well as heightened geopolitical turbulence which undermined demand growth, while changing supply chains and multiple inefficiencies reduced supply.

In the first half of 2025, dry bulk market earnings were below the same period in each of the last four years. Grain demand was subdued, as the largest corn importer, China, harvested its fourth consecutive record domestic crop. Iron ore loading operations were disrupted by a series of cyclones hitting Western Australia. And coal demand was subdued after the largest importer, China, achieved its policy target at the end of last year of building stocks to 15% of annual consumption.

However, the tonne-mile slowdown was concentrated in the first quarter, with a sharp recovery in the second quarter. Bauxite shipments from Guinea continued a steep ramp up. Brazil had a record soybean harvest, with three quarters of its exports going long haul to China. Mining majors rushed to catch up with their iron ore export targets after the cyclones. And demand for better housing and infrastructure in developing economies drove a recovery in the cement and clinker trade from last year's depressed levels.

The net effect of the two quarters was that total dry bulk tonne-miles reduced -3% year on year, with minor bulk tonne-miles up +7%, grain tonne-miles down -15%, iron ore tonne-miles down -4%, and coal tonne-miles down -9%.

## Short-Term Supply Pressure Partly Contained by Market Inefficiencies

Global dry bulk net fleet growth persisted at +3% year on year in the period, outpacing demand growth as newbuildings ordered in the 2021/22 boom steadily delivered through the first half of 2025. The market has absorbed these newbuilding deliveries without significant distress. Total dry bulk newbuilding deliveries decelerated -5% year on year to 18.1 million dwt, against scrapping which decelerated -3% year on year to 2.2 million dwt.

Despite this supply growth, market utilisation and earnings were relatively resilient due to inefficiencies that made the global fleet less productive. The recovery in Panama Canal transits following low water levels in 2024 has stalled in 2025 at around 80% of normal levels. Meanwhile, Suez Canal transits continue to fall. The outbreak of war in the region, albeit for only twelve days, means more ships will take longer, safer routes and we remain some way from a conclusive return to normal Red Sea and Suez Canal transits.

Port congestion has reemerged this year after some absence. Coal ports in Australia experienced heavy rains, causing delays which tied up Capesize and Panamax bulkers and indirectly affected all dry bulk segments. Our Handysize and Supramax segments have been directly impacted by congestion in Brazil, where a record soyabean crop combined with record demand for imported fertilisers, as well as strong West African demand for grains, steels, cement and aggregates has tied up more than 3% of the world's geared bulk carrier fleet in queues outside ports.

In addition, the global dry bulk fleet continues to slow down, driven partly by environmental regulations to reduce CO<sub>2</sub> emissions.

## Decarbonisation

In April 2025, the International Maritime Organisation's Marine Environment Protection Committee agreed on an IMO net-zero framework requiring ships to gradually reduce their annual greenhouse gas fuel intensity (with economic penalties and benefits for under-compliance and over-compliance respectively) in order that the shipping industry achieves the climate targets set out in IMO's 2023 greenhouse gas (GHG) emissions reduction strategy. Set to be formally adopted in October 2025 before entry into force in 2027, this framework is the first in the world to combine mandatory emissions limits and GHG pricing across an entire industry sector. It is expected to drive the transition to net-zero emissions by around 2050, and will likely encourage the early retirement of older and less efficient vessels, and hence contribute to a more favourable supply-demand balance.

With the IMO's net-zero framework due to be adopted this October, green fuels are another priority for us and, following our newbuilding order last November for four Ultramax dual-fuel low-emission vessels (LEVs), we have signed a MOU with The Hong Kong and China Gas Company (Towngas) that will enhance our access to green methanol marine fuel. We are also studying designs for Handysize LEV newbuildings so that we might soon commence our gradual transition to net-zero emission shipping in both our Ultramax and Handysize segments, while complying with increasingly stringent regulations.

Alongside with our green ships and green fuels programmes, we continue as always to leverage our technical decarbonisation, operational voyage optimisation and digitalisation capabilities to improve the energy efficiency of our existing conventionally-fuelled ships and optimise voyages for reduced fuel and carbon intensity.

## US Regulatory Developments

The United States Trade Representative (USTR) Section 301 investigation into China's dominance in shipbuilding and the SHIPS For America Act, currently at committee stage in Congress, both have the potential to increase costs for our business and significantly impact the dry bulk shipping industry. The United States is the world's fourth largest exporter of dry bulk cargo and the second largest exporter using geared bulk carriers, and represents a significant part of our business, with 9% of our total worldwide port calls being in the US in 2024. If implemented as currently formulated, these new rules could increase US port costs for us and increase freight costs for US importers and exporters by restricting the supply of ships able to call at US ports, potentially creating a two-tier market.

We have been closely monitoring and preparing for these USTR 301-related developments and readying contingency plans to maintain our competitiveness in the changing trade and tariff landscape. The detailed final rules due to be implemented in October will depend on how USTR 301 and trade tariff negotiations between the United States and China unfold in the coming months.

Our ultimate objective is to ensure that Pacific Basin ships can continue to service our global customers freely and competitively to and via all safe ports and countries, including the United States.

## Board and Leadership Changes

As previously announced, Ms. Kalpana Desai and Ms. Heather Wang joined our Board on 1 February 2025 as Independent Non-executive Directors, and Mr. Jimmy Ng joined the executive team on 12 May 2025 as our new Chief Financial Officer. We are grateful for the valuable contributions that they have already brought to our Board and Board committees and to our executive team respectively.

## Optimistic about the Future of Dry Bulk Shipping

Despite weaker markets in the first half of 2025, we remain optimistic about the future of the dry bulk sector. In the near term, the market is firming and, while downside risk remains, we do not foresee any significant market decline. Longer term, the geared bulk carrier segments in which we are engaged stand to benefit from faster growing minor bulk and grain demand, with the global green energy infrastructure buildout as well as continuing rapid urbanisation in developing economies boosting trade in steels, cement and construction materials.

The supply-side outlook is similarly encouraging, with the recent flurry of newbuilding deliveries absorbed by the market without significant distress, while dry bulk newbuild ordering activity is now limited by tight availability of shipyard capacity that has been largely taken up by other shipping sectors. Additionally, the pressure and cost of decarbonisation regulations on a growing number of older, less-efficient, conventional-fuel ships also add to the potential for structural undersupply in minor bulk shipping.

Meanwhile, we are prepared for uncertainties, challenges and opportunities, and will continue to monitor protectionist activity to ensure we can always trade our ships as widely and flexibly as possible.

We continue as always to cultivate our relationships and resources and take steps to ensure we are nimble, resilient, strong and high performing, so that we can continue our progress towards our vision to be the leading ship owner/operator in the dry bulk shipping sector and the first-choice partner for all stakeholders.

I thank my Pacific Basin colleagues at sea and ashore, and our cargo customers, shareholders and all our partners for their continued support.

**Martin Fruergaard**  
Chief Executive Officer

## MARKET REVIEW

A weaker first half freight market than in the last few years

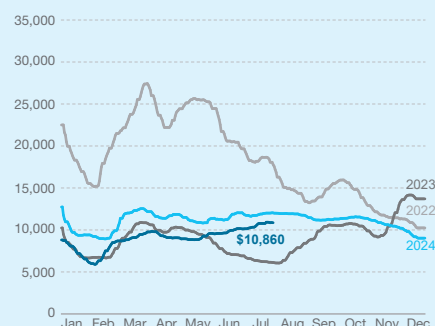
**US\$8,690 net** **↓ 21% YOY**

BHSI 38K (tonnage adjusted)

Handysize 1H25 avg. market spot rate

**Handysize Market Spot Rates in 2022-2025**

US\$/day net\*



\* Excludes 5% commission

Source: Baltic Exchange (BHSI 38,200 dwt (tonnage adjusted) and BSI 58,328 dwt), data as at 1 August 2025

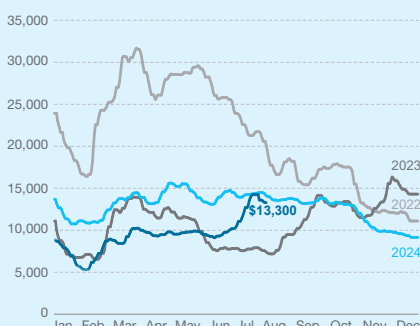
**US\$8,750 net** **↓ 34% YOY**

BSI 58K

Supramax 1H25 avg. market spot rate

**Supramax Market Spot Rates in 2022-2025**

US\$/day net\*



Dry bulk shipping markets were weaker in the first half of 2025 than in the same period in the last four years. This was due to an unusual confluence of commodity-specific factors affecting the three major dry bulk commodities (grain, iron ore, and coal) in the first quarter, before all recovering in the second quarter. Disruptions to the usual efficient functioning of shipping markets also persisted, with the re-emergence of congestion after a long absence, and Suez Canal transits continuing to decrease.

The net effect is that freight rates in the first half of 2025 eased to US\$8,690 net per day for Handysize (-21% year on year, tonnage-adjusted) and US\$8,750 net per day for Supramax (-34% year on year).

Vessel values continued to soften

**US\$30.5m** **↓ 17%**

Benchmark five-year old second-hand Ultramax values YOY

Source: Clarksons Research, data as at June 2025

Second-hand values for modern assets continued their decline from the end of last year, although with a brief upward blip at the start of Q2. This decline was mainly due to the softer earnings environment and subdued outlook. Newbuilding prices also declined from last year's 16-year highs, albeit very slowly, which also added mild pressure on second-hand values.

## DEMAND

Tonne-mile demand impacted by unusual confluence of events

Oceanbolt data shows global tonne-mile demand fell by -3% year on year in first half 2025, led by the three major bulk commodities, while the minor bulks contributed positively.

Minor bulk tonne-mile demand rose +7% year on year. This was led by bauxite, as China's CHALCO continued to ramp up mining in Guinea. China's imports from the West African country totalled 79.7 million tonnes in first half 2025 (+41% year on year). Cement and clinker tonne-miles also bounced back +11% year on year, after a depressed first half 2024. Led by developing economies, this demonstrates the long-term resilience of this trade, as rising populations with growing per capita incomes demand better housing and infrastructure.

Grain tonne-mile demand fell -15% year on year, as China's imports fell to 61.4 million tonnes (-25% year on year). China harvested its fourth consecutive record crop, as it makes significant strides in seed technology. This impacted exports from two of its largest suppliers, Brazil (-5% year on year) and Ukraine (-9% year on year).

Coal tonne-mile demand fell -9% year on year. China is the largest importer, having increased its coal buying since 2021 when Beijing announced a policy of building inventories to 15% of consumption. It reached this target in the final weeks of 2024, after which seaborne imports decelerated sharply to 64.0 million tonnes in first half 2025 (-23% year on year), which hit exports from its major suppliers Indonesia (-4% year on year), Australia (-8% year on year), and Russia (-8% year on year).

Iron ore tonne-mile demand fell -4% year on year, as cyclones hit Australia, forcing key ports to close. However, since then, miners accelerated production to catch up with targets. Australia's first half exports totalled 468.9 million tonnes (-3% year on year).

**1H 2025 Global Cargo Loading Volumes<sup>#</sup>**

**YOY Change**

Selected Minor Bulks*		
Grain	↓	-13%
Iron Ore	↓	-4%
Coal	↓	-7%

\* Minerals, non-coal energy, metals and minor ores, fertiliser, sugar and non-grain agricultural products, cement and clinker, logs and forest products, steel and scrap

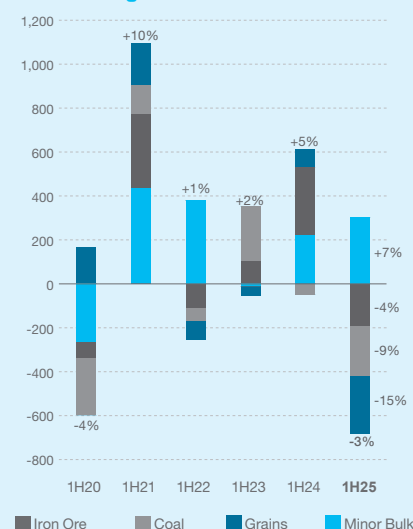
Source: Oceanbolt, data as at July 2025, subject to revision

Minor bulk demand is broad based and diverse, both geographically and in terms of commodities and customers, and normally tracks growth in GDP.

<sup>#</sup> Cargo volume is different to tonne-mile demand. Tonne-miles is the primary measure of transport demand. A tonne-mile is defined as one tonne of freight shipped one mile, and therefore reflects both the volume shipped (tonnes) and distance shipped (miles)

**Changes in Global Dry Bulk Demand**

**YOY change in billion tonne-miles**



Source: Oceanbolt, data as at July 2025, subject to revision



## SUPPLY

### Fleet growth was steady, but fleet efficiency declined

Total dry bulk fleet growth remained steady at +1.5% over the first half of 2025, with the emphasis shifting towards geared bulkers. Fleet growth for the Handysize and Supramax segments accelerated to +2.3% over the period, while fleet growth in the larger Capesize and Panamax segments decelerated to +1.1%.

Total dry bulk newbuilding deliveries decelerated to 18.1 million dwt in the first half of 2025 (-5% year on year), as ships ordered during the 2021/22 boom hit the water. This was led by Handysize and Supramax deliveries accelerating to 9.2 million dwt (+11% year on year), while Capesize and Panamax deliveries decelerated to 8.9 million dwt (-17% year on year).

Meanwhile, at the other end of the age spectrum, total dry bulk scrapping fell to 2.2 million dwt in the first half of 2025 (-3% year on year), with Handysize and Supramax scrapping falling to 0.7 million dwt (-8% year on year), and Capesize and Panamax scrapping remaining stable at 1.5 million dwt (flat year on year).

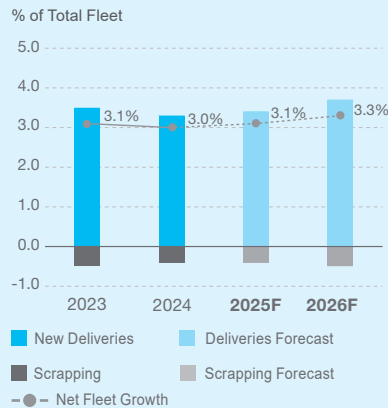
The impact of fleet growth on the supply/demand balance is partially offset by an ongoing decline in fleet productivity. The Suez Canal continued to be disrupted, causing widespread re-routing of voyages around the Cape of Good Hope. A multi-year trend of slowing speeds continues, as operators try to limit CO<sub>2</sub> emissions. And port congestion in the South Atlantic tied up almost 3% of the Handysize and Supramax fleet for long periods.

Clarksons forecasts total dry bulk fleet growth at +3.1% year on year in 2025, but effective supply growth will also be determined by efficiency factors. Speeds are widely expected to continue slowing, but port congestion and the return of canal transits are wildcards.

#### Overall Dry Bulk Supply Development

↑ 1.5%

Overall dry bulk capacity in 1H25

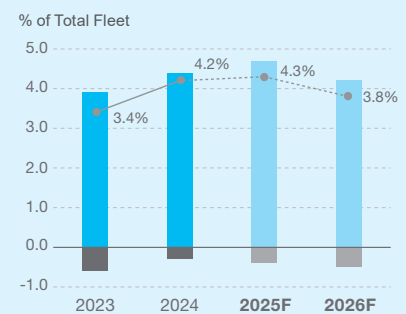


Source: Clarksons Research, data as at July 2025

#### Handysize/Supramax Supply Development

↑ 2.3%

Global Handysize/Supramax capacity in 1H25



Net fleet growth is expected to moderate in the next few years due to reducing new vessel ordering and potentially increased scrapping as the fleet ages and decarbonisation regulations tighten. In time, decarbonisation regulations from IMO and EU will likely force slower vessel speeds which will also reduce supply, boding well for the market in the longer term.

## ORDERBOOK

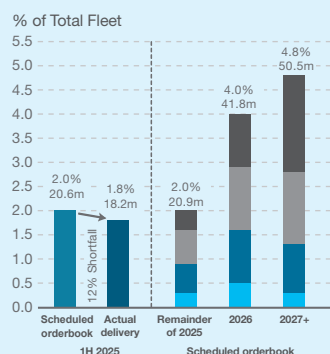
### New ship ordering deterred by renewed regulatory uncertainty

The total dry bulk orderbook currently stands at 113.2 million dwt or 10.8% of the fleet. In the Handysize and Supramax segments, the orderbook is 39.7 million dwt or 10.4% of the fleet. This remains relatively low, both historically and compared to other shipping sectors, and suggests that supply growth will remain manageable for the next few years.

New ordering, which was already subdued due to uncertainty over new fuel technologies, high newbuilding prices and limited shipyard capacity, fell further to 9.7 million dwt in the first half of 2025 (-73% year on year), with Handysize and Supramax orders falling to 2.2 million dwt (-86% year on year). This was caused by new uncertainty over the announcement of US protectionist actions against foreign ships arriving in US ports.

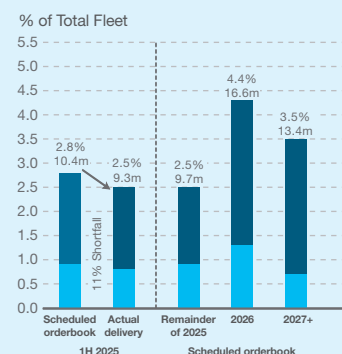
The SHIPS for America Act, which is currently at the committee stage of the legislative process, contains punitive fees for any owners with Chinese-built ships or ships on order at Chinese shipyards. This deterred ordering of new ships in China, and with the next most viable market Japan still comparatively expensive and capacity constrained, dry bulk ordering fell to an eight-year low.





#### Overall Dry Bulk Orderbook



Source: Clarksons Research, data as at July 2025

#### Handysize & Supramax Combined Orderbook



		Orderbook as % of Existing Fleet	Average Age	Over 20 Years Old	1H 2025 Scrapping as % of 1 January 2025 Existing Fleet
	Handysize (10,000–40,000 dwt)	8.8%	14	14%	0.4%
	Supramax & Ultramax (40,000–70,000 dwt)	11.3%	13	12%	0.1%
	Panamax & Post-Panamax (70,000–100,000 dwt)	14.0%	13	14%	0.3%
	Capesize (100,000+ dwt)	8.9%	12	5%	0.1%
	<b>Total</b>	<b>10.8%</b>	<b>13</b>	<b>10%</b>	<b>0.2%</b>

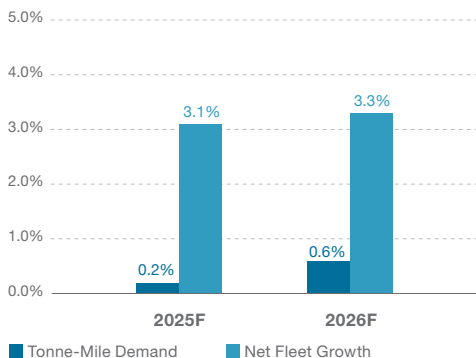
Source: Clarksons Research, data as at July 2025

## MARKET BALANCE

Subdued outlook, but the geared minor bulk segments are more balanced

### Total Dry Bulk Demand and Supply

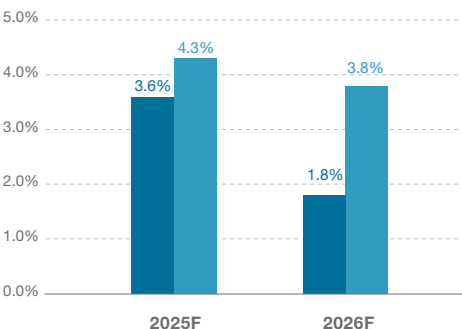
% YOY change



Source: Clarksons Research, data as at July 2025

### Minor Bulk Demand and Handysize/ Supramax Supply

% YOY change



Clarksons forecast that supply will continue to outpace demand in dry bulk shipping in 2025, due to expected high levels of new ship deliveries and limited scrapping, but much depends on the development of US trade policy and fleet productivity factors, particularly Suez Canal transits.

Within the overall balance, Clarksons forecast Supramax and Handysize fleet growth to continue at a faster pace than Capesize and Panamax fleet growth, but they also predict that grains and minor bulks, the main cargoes for Supramax and Handysize, will see faster volume and tonne-mile growth than iron ore and coal, the main cargoes for Capesize and Panamax. Hence, the outlook is subdued, but our segments should be relatively resilient.

## POSSIBLE MARKET DRIVERS IN THE MEDIUM TERM

### OPPORTUNITIES

- Importers of dry bulk commodities from the US shifting to longer haul sources, (e.g. China buying soyabeans from Brazil) in reaction to US trade policy
- Monetary and/or fiscal stimulus in China, focused on investment in infrastructure and urban renewal, driving demand for dry bulk commodities
- Increasing cooperation, investment, and trade between China and other developing economies, in reaction to US trade policy, supporting Chinese steel exports and global commodity demand
- Slower vessel operating speeds due to emissions regulations and increased fuel costs
- Limited new vessel ordering due to uncertainty over fuel technologies and US trade policy, leading to tighter supply
- Increased scrapping of older and less fuel-efficient tonnage facing onerous environmental regulations and expensive maintenance and upgrade

### THREATS

- Geopolitics negatively impacting global economic growth which reduces demand for dry bulk commodities
- A rapid recovery in Suez Canal transits improves fleet productivity and raises effective supply growth
- Surging long-term bond yields driving higher interest rates and negatively impacting global economic activity and demand in dry bulk commodities
- Chinese economic growth slower than expected despite stimulus
- Limited scrapping of vessels due to IMO pushing out decarbonisation targets

## OUR PERFORMANCE

Our business generated an underlying profit of US\$21.9 million for the first half of 2025, representing a 50% decrease compared to the same period last year due to reduced revenue amid weaker freight market conditions. Although the contribution from our core business declined year on year due to lower market freight rates and fewer revenue days, we significantly outperformed both the Handysize and Supramax market indices by approximately 27% and 40% respectively, and our operating activity margin and contribution improved by 29% compared to the same period in 2024.

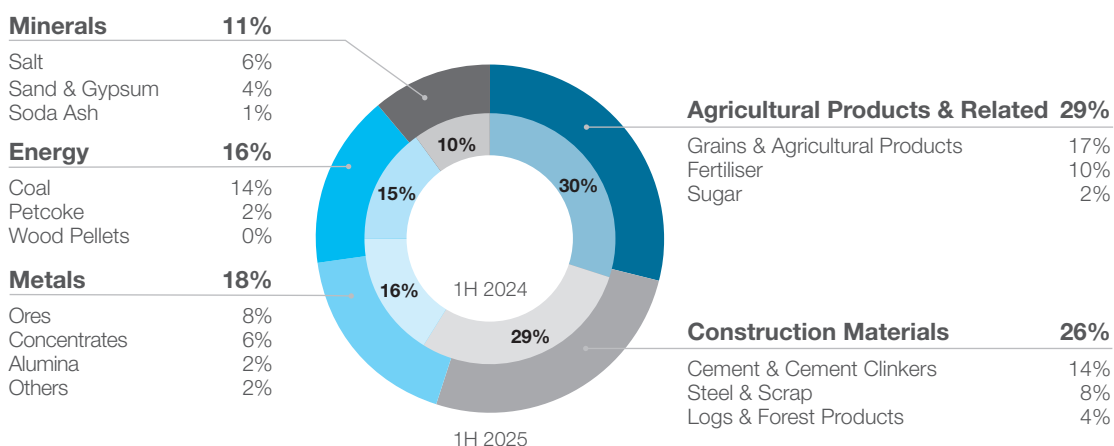
### Operating Performance

US\$ Million	Six months ended 30 June		
	2025	2024	Change
Core business Handysize contribution	24.2	41.1	-41%
Core business Supramax contribution	26.5	35.7	-26%
Operating activity contribution	10.1	7.8	+29%
Capesize contribution	0.8	0.8	–
Performance before overheads	61.6	85.4	-28%
Adjusted total G&A overheads	(39.4)	(41.2)	+4%
Tax and others	(0.3)	(0.3)	–
<b>Underlying profit</b>	<b>21.9</b>	<b>43.9</b>	<b>-50%</b>

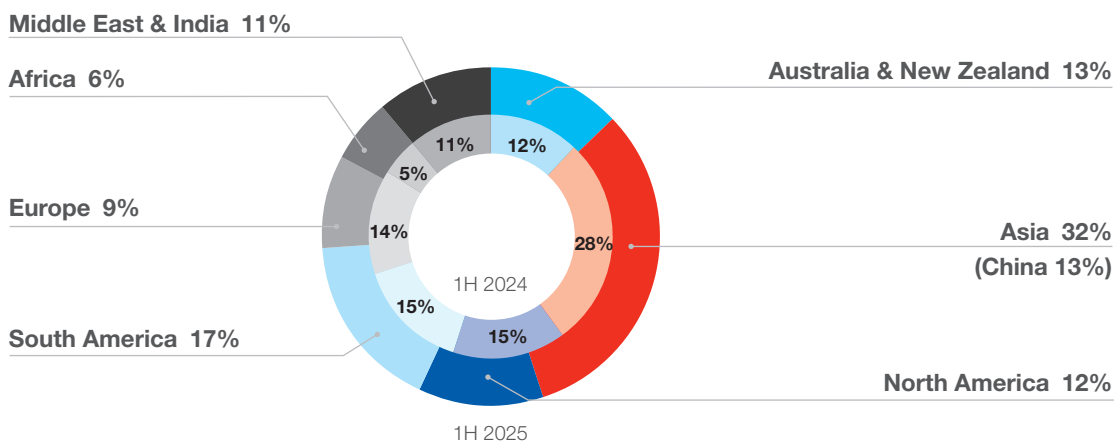
+/- Note: In our tabulated figures, positive changes represent an improving result and negative changes represent a worsening result

## OUR CARGO VOLUMES

**42.0 Million Tonnes Transported in 1H 2025 (44.7 Million Tonnes Transported in 1H 2024)**



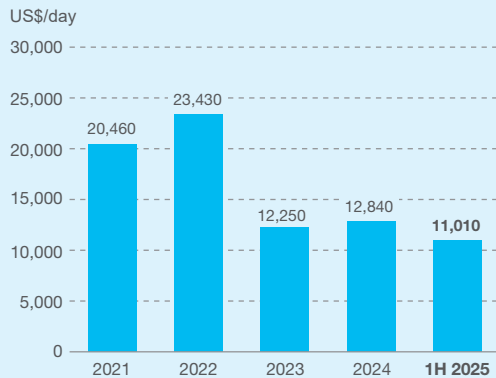
## Our Cargo Loading & Discharging Activity by Volume in 1H 2025 (1H 2024)



## CORE BUSINESS

### Handysize

#### TCE EARNINGS KPI



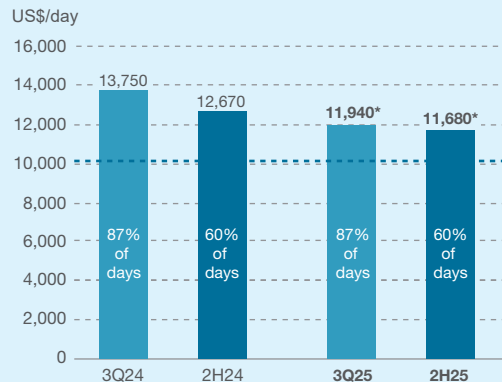
#### TCE EARNINGS KPI

In the period, our core business generated:

- Handysize daily earnings of US\$11,010 on 12,570 revenue days
- Supramax daily earnings of US\$12,230 on 9,480 revenue days

### Handysize

#### FORWARD CARGO COVER



--- Indicative core fleet P&L break-even level incl. G&A for 1H25 = US\$10,060

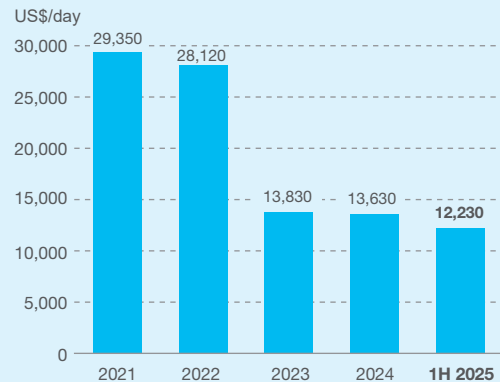
\* As of early August 2025, indicative TCE rates only as voyages are still in progress

#### FORWARD CARGO COVER

- We are strategically managing our forward cargo coverage alongside our spot market exposure, anticipating the return of seasonality that is expected to bolster freight rates in the third quarter
- We have covered 87% and 99% of our Handysize and Supramax committed vessel days currently contracted for the third quarter of 2025 at US\$11,940 and US\$13,950 per day respectively

### Supramax

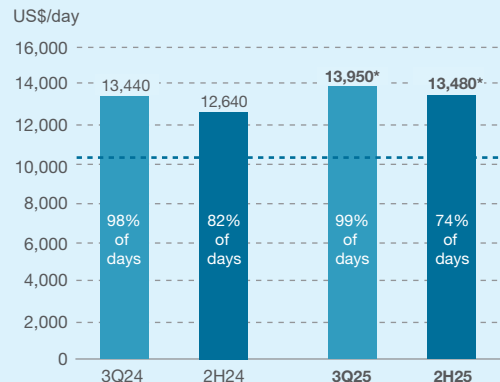
#### TCE EARNINGS KPI



- Our Handysize vessels outperformed the index (BHSI 38k dwt tonnage-adjusted) by US\$2,320 or 27% per day
- Our Supramax vessels significantly outperformed the index (BSI 58k dwt) by US\$3,480 or 40% per day. Scrubbers fitted to our 33 core Supramax vessels contributed US\$210 per day to our outperformance
- This marks a return to our usual high level of TCE outperformance

### Supramax

#### FORWARD CARGO COVER



--- Indicative core fleet P&L break-even level incl. G&A for 1H25 = US\$10,330

\* As of early August 2025, indicative TCE rates only as voyages are still in progress

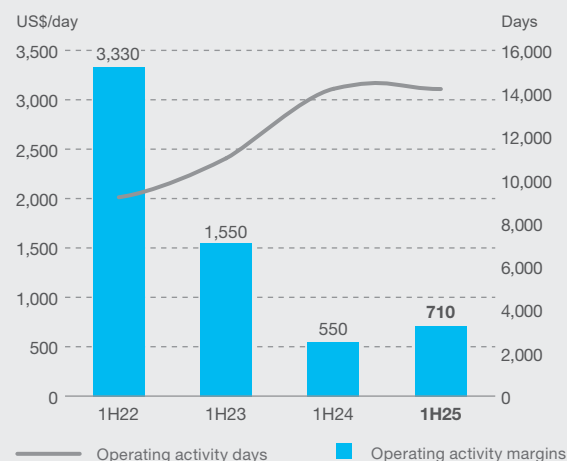
- We have covered 60% and 74% of our Handysize and Supramax committed vessel days currently contracted for the second half of 2025 at US\$11,680 and US\$13,480 per day respectively
- Our P&L break-even was US\$10,060 per day for core Handysize vessels and US\$10,330 per day for core Supramax vessels in the first half of 2025; our costs remain well controlled and sector leading



## OPERATING ACTIVITY

MARGIN KPI

US\$710 per day



- In the first half of 2025, our operating activity contributed US\$10.1 million or 16% of our Group's performance before overheads, generated a margin of US\$710 per day over 14,200 operating activity days
- Our operating activity margin increased by 29% while our operating activity days remained stable
- Our operating activity complements our core business by matching our customers' spot cargoes with short-term chartered vessels (when our core vessels are unavailable), thereby making a margin and contributing to our Group's results regardless of whether the market is weak or strong

## Our Commercial Activities

### Core Business

Our core business is to optimally combine our owned and long-term chartered vessels with multi-shipment contract cargoes and spot cargoes to achieve the highest daily TCE earnings. Our core business also uses short-term chartered vessels to carry contract cargoes to maximise the utilisation and TCE of our owned and long-term chartered vessels.



### Operating Activity

Our operating activity complements our core business by matching our customers' spot cargoes with short-term chartered vessels, making a margin and contributing to our Group results regardless of whether the market is weak or strong. Through our operating activity, we provide a service to our customers even if our core vessels are unavailable.

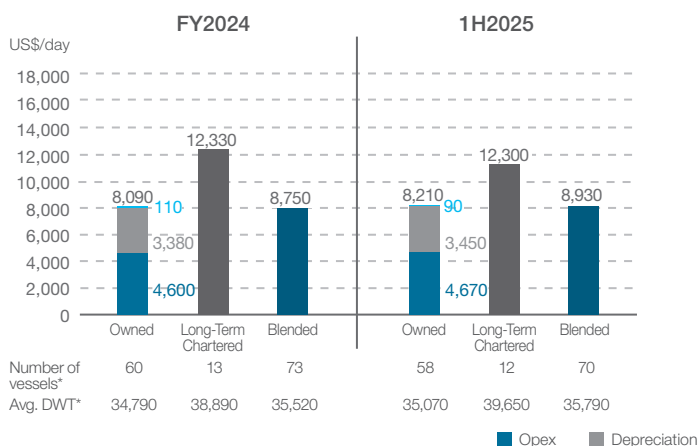


## CORE BUSINESS VESSEL COSTS

### Daily Vessel Costs

Handysize

Blended **US\$8,930**



\* Fleet as at 31 December 2024 and 30 June 2025

### Owned Vessel Costs

#### Operating expenses

Our average Handysize and Supramax daily operating expenses ("Opex") were substantially unchanged US\$4,700 (FY2024: US\$4,750). Our Opex remained at industry competitive levels through good cost control and scale benefits as well as efficient procurement.

During the period, our fleet of owned vessels experienced on average 1.0 day (FY2024: 2.4 days) of unplanned technical off-hire per vessel.

#### Depreciation

Our Handysize and Supramax daily depreciation costs increased by 2% and 4% respectively, mainly due to higher drydocking costs and investments in fuel-efficiency enhancements.

#### Finance costs

The 20% decrease in our average Handysize and Supramax daily finance costs to US\$120 (FY2024: US\$150) was the combined result of lower average borrowings and lower interest income and interest expenses due to decreased interest rates.

### General and Administrative ("G&A") Overheads

Our adjusted total G&A overheads decreased to US\$39.4 million (1H2024: US\$41.2 million and FY2024: US\$82.7 million) mainly due to the foreign exchange gains from the appreciation of our Japanese Yen deposits for vessel purchases. Spread across our total vessel days, our daily G&A overheads remain competitive at US\$830 (FY2024: US\$780), comprising US\$1,130 and US\$610 (FY2024: US\$1,070 and US\$600) for owned and chartered vessels respectively.

### Vessel Days

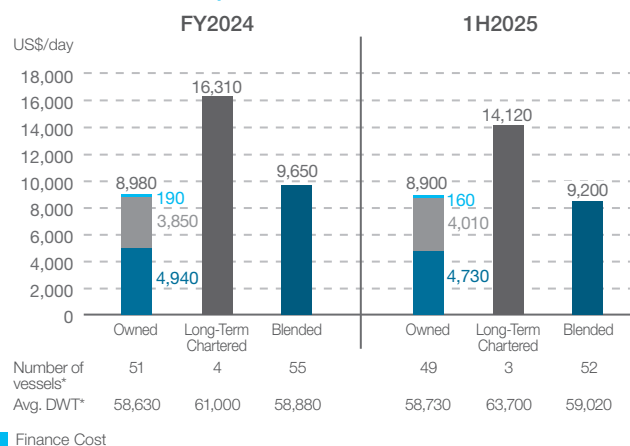
The following table shows an analysis of our vessel days in 1H2025 and 2024:

	Handysize		Supramax	
Days	FY2024	1H2025	FY2024	1H2025
Core business revenue days	27,010	12,570	19,560	9,480
– Owned revenue days	22,750	10,330	17,700	8,930
– Long-term chartered days	4,260	2,240	1,860	550
Short-term core days <sup>1</sup>	11,640	4,090	19,090	6,790
Operating activity days	11,240	5,180	16,370	9,020
Owned off-hire days	370	230	680	230
<b>Total vessel days</b>	<b>50,260</b>	<b>22,070</b>	<b>55,700</b>	<b>25,520</b>

<sup>1</sup> Short-term chartered vessels used to support our core business

Supramax

Blended **US\$9,200**



### Long-term Chartered Vessel Costs

Long-term chartered vessel costs mainly comprise depreciation of right-of-use assets, interest expenses of lease liabilities and technical management service costs for leases over 12 months. Our Handysize long-term chartered vessel daily costs remained largely unchanged at US\$12,300. In contrast, our Supramax long-term chartered vessel daily costs reduced by 13% to US\$14,120 primarily due to the redelivery of vessels that had been chartered at higher charter rates.

### Blended Costs

Our daily blended costs for owned and long-term chartered vessels increased to US\$8,930 for Handysize vessels (FY2024: US\$8,750) and decreased to US\$9,200 for Supramax vessels (FY2024: US\$9,650).

### Future Long-term Chartered Vessel Costs

The following table shows the average daily charter costs for our long-term chartered vessels during their remaining charter period by year:

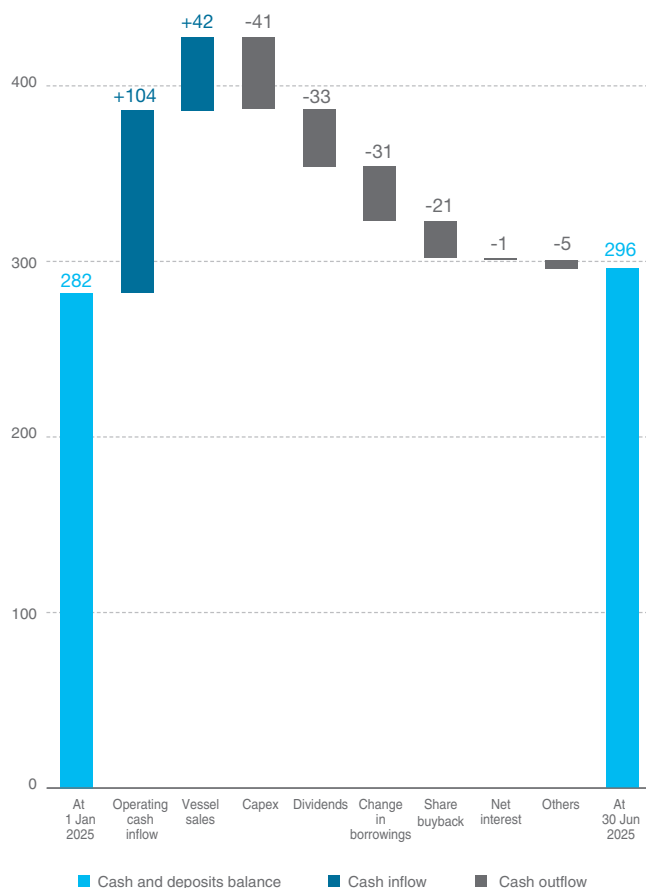
	Handysize		Supramax	
Year	Vessel days	Average cost (US\$)	Vessel days	Average cost (US\$)
2H2025	1,580	12,840	740	14,650
2026	2,720	13,170	1,400	15,050
2027	2,190	13,190	1,460	14,680
2028	2,140	12,780	1,460	14,250
2029+	2,060	12,820	2,660	13,780
<b>Total</b>	<b>10,690</b>		<b>7,720</b>	

# CASH AND BORROWINGS

## Cash Flow

US\$ Million

500



To provide readers with a better understanding of our cash flows, our presentation in this section considers charter-hire payments as operating cash flow, before applying HKFRS 16 – “Leases” accounting treatment

## Borrowings and Undrawn Committed Facilities

### Borrowings and Undrawn Committed Facilities – US\$459.0 million (31 December 2024: US\$500.2 million)

Borrowings and undrawn committed facilities decreased during the period mainly due to repayments and scheduled loan amortisation.

A decrease in interest to US\$6.5 million (1H 2024: US\$8.7 million) was mainly due to a decrease in average borrowings to US\$229.4 million.

The Group monitors the loan-to-asset value requirements on its bank borrowings. If the market values of the Group's mortgaged assets fall below the level prescribed by our lenders, the Group may pledge additional cash or offer other additional collateral unless the banks offer waivers for technical breaches.

As at 30 June 2025:

- The Group's secured borrowings were secured by 53 vessels with a total net book value of US\$868.7 million and by an assignment of earnings and insurances in respect of these vessels
- The Group was in compliance with all its loan-to-asset value requirements

### Convertible Bonds Liability Component – US\$24.5 million (31 December 2024: US\$27.7 million)

Following the conversion offer completed in May 2022, a subsequent bondholder conversion in July 2022, the open market repurchase of convertible bonds in December 2022 and further bondholder conversions in May 2023, June 2024 and June 2025, as at 30 June 2025, there remained the 3% coupon guaranteed convertible bonds due in 2025 with an outstanding principal amount of US\$24.6 million and a prevailing conversion price of HK\$1.35 per share.

On 4 July 2025, a further principal amount of US\$13.2 million of convertible bonds were converted. The Group exercised its redemption option on 11 July 2025 relating to the remaining outstanding bonds at the nominal value of US\$11.4 million, subsequent to which US\$11.1 million of convertible bonds were converted. Any outstanding bonds that are not converted will be redeemed and cancelled on 14 August 2025, thereby cancelling the convertible bonds in full.

## Key Developments in 1H 2025

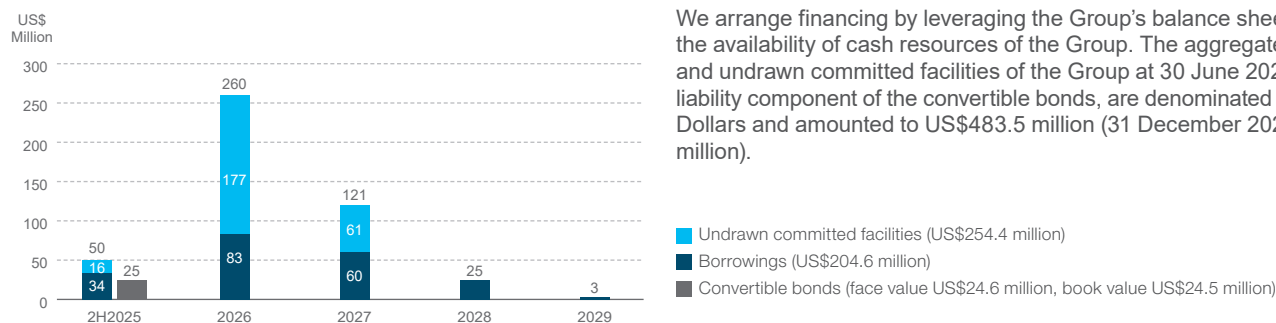
- We realised US\$41.7 million from the sale of 3 Handysize and 2 Supramax vessels
- Our net cash outflow from borrowings was US\$31.4 million
- We spent US\$21.0 million to repurchase shares under our announced share buyback programme
- We incurred capital expenditure of US\$41.1 million, including:
  - (a) US\$19.6 million for 1 Handysize vessel which delivered into our fleet in first half 2025 and 1 Handysize vessel which delivered in July 2025
  - (b) US\$21.5 million for dry dockings and other additions
- As at 30 June 2025, we had 55 unmortgaged vessels

In July 2025, we announced a new US\$250 million syndicated sustainability-linked 7-year reducing revolving credit facility secured against 20 unmortgaged vessels which further extends our funding profile, increases our available committed liquidity and strengthens our financial capacity.

## Liquidity and Borrowings

US\$ Million	30 Jun 2025	31 Dec 2024	Change
Cash and deposits (a)	295.5	282.0	+5%
Available undrawn committed facilities	254.4	265.6	-4%
Available committed liquidity	549.9	547.6	0%
Current portion of borrowings	(123.3)	(76.5)	
Non-current portion of borrowings	(105.8)	(185.8)	
Total borrowings (b)	(229.1)	(262.3)	+13%
Net cash (a) + (b)	66.4	19.7	>+100%
Net cash to shareholders' equity	4%	1%	
Net cash to net book value of owned vessels <b>KPI</b>	4%	1%	

## Schedule of Reduction in Borrowings and Undrawn Committed Facilities



We arrange financing by leveraging the Group's balance sheet to optimise the availability of cash resources of the Group. The aggregate borrowings and undrawn committed facilities of the Group at 30 June 2025, including the liability component of the convertible bonds, are denominated in United States Dollars and amounted to US\$483.5 million (31 December 2024: US\$527.9 million).

## Finance Costs

US\$ Million	Average interest rate P/L	Cash	Balance at 30 June 2025	Finance costs 1H 2025	1H 2024	Change
Borrowings (including realised interest rate swap contracts)	5.6%	5.6%	204.6	6.5	8.7	+25%
Convertible bonds (Note)	4.7%	3.0%	24.5	0.6	0.7	+15%
	5.5%	KPI 5.4%	229.1	7.1	9.4	+24%
Other finance charges				1.1	1.2	
Total finance costs				8.2	10.6	+23%
Interest coverage (calculated as EBITDA divided by total finance costs)				KPI 14.8x	14.9x	

Note: The convertible bonds have a P/L cost of US\$0.6 million and a cash cost of US\$0.4 million.

The KPIs on which management focuses to assess the cost of borrowings are:

- average interest rates for different types of borrowings; and
- the Group's interest coverage.

The Group aims to achieve a balance between floating and fixed interest rates on its borrowings. As at 30 June 2025, 66% (31 December 2024: 69%) of the Group's borrowings were on fixed interest rates.

# FINANCIAL RESULTS

## Group Performance Review

This Group Performance Review comprises a presentation of our income statement adjusted to provide readers with a better understanding of the key dynamics of a shipping business, more consistent with the way we review our performance in our internal management reporting.

US\$ Million	Note	Six months ended 30 June		
		2025	2024	Change*
Revenue		<b>1,018.7</b>	1,281.5	-21%
Bunker, port disbursement & other voyage costs		<b>(462.2)</b>	(564.3)	+18%
Time-charter equivalent ("TCE") earnings	1	<b>556.5</b>	717.2	-22%
Owned vessel costs				
Operating expenses	2	<b>(92.6)</b>	(97.3)	+5%
Depreciation	2	<b>(75.6)</b>	(76.8)	+2%
Net finance costs	3	<b>(2.4)</b>	(3.3)	+27%
Chartered vessel costs				
Non-capitalised charter costs	4	<b>(304.4)</b>	(425.8)	+29%
Capitalised charter costs	4	<b>(19.9)</b>	(28.6)	+30%
Operating performance before overheads		<b>61.6</b>	85.4	-28%
Adjusted total G&A overheads	5	<b>(39.4)</b>	(41.2)	+4%
Taxation and others		<b>(0.3)</b>	(0.3)	0%
Underlying profit		<b>21.9</b>	43.9	-50%
Unrealised derivative (expenses)/income	6	<b>(1.3)</b>	7.1	
Disposal gains of vessels	7	<b>5.0</b>	2.6	
Write-back of provisions		<b>–</b>	4.0	
Profit attributable to shareholders		<b>25.6</b>	57.6	-56%
EBITDA		<b>121.5</b>	157.9	-23%
Net profit margin		<b>3%</b>	4%	-1%
Return on average equity (annualised)		<b>3%</b>	6%	-3%

### Notes

1. Total time-charter equivalent ("TCE") earnings decreased due to weaker freight rate during the first half of the year.
2. Total operating expenses and depreciation of our owned vessels decreased by 5% and 2% respectively, mainly due to the disposal of five older vessels.
3. The 27% decrease in net finance costs was the combined result of lower average borrowing, and lower interest income and interest expenses due to decreased interest rates.
4. Non-capitalised charter costs comprise the cost of short-term charters with a term of 12 months or less and the non-lease portion of long-term charters with a term of over 12 months. Capitalised charter costs comprise depreciation of right-of-use assets and interest expenses on lease liabilities relating to the lease portion of long-term charters with a term of over 12 months. The decrease in overall charter costs is in line with the weaker freight markets during the period.
5. Adjusted total G&A overheads comprise the total G&A overheads and the interest on lease liabilities of other PP&E. The amount fell by 4% mainly because of the foreign exchange gains from the appreciation of our Japanese yen deposits for vessel purchases.
6. Unrealised derivative expenses mainly represent the negative mark-to-market on our bunker swap contracts.
7. The disposal gain relates to the disposal of five older vessels.

\* In our tabulated figures, positive changes represent an improving result and negative changes represent a worsening result.

EBITDA (earnings before interest, tax, depreciation and amortisation) is gross profit less indirect general and administrative overheads, excluding: depreciation and amortisation; exchange differences; share-based compensation and unrealised derivative income and expenses.

## Unaudited Condensed Consolidated Income Statement

		Six months ended 30 June	
	Note	2025 US\$'000	2024 US\$'000
Revenue	3	1,018,680	1,281,541
Cost of services		(989,498)	(1,221,469)
Gross profit		29,182	60,072
Indirect general and administrative overheads		(3,818)	(3,119)
Other income and gains		5,391	6,767
Other expenses		—	(827)
Finance income		5,811	7,243
Finance costs		(10,648)	(12,175)
Profit before taxation	4	25,918	57,961
Tax charges	5	(318)	(327)
Profit attributable to shareholders		25,600	57,634
Earnings per share for profit attributable to shareholders (in US cents)			
Basic earnings per share	7(a)	0.50	1.11
Diluted earnings per share	7(b)	0.50	1.08

## Unaudited Condensed Consolidated Statement of Comprehensive Income

		Six months ended 30 June	
		2025 US\$'000	2024 US\$'000
Profit attributable to shareholders		25,600	57,634
<b>Other comprehensive income</b>			
Items that are and may be reclassified subsequently to income statement			
Cash flow hedges			
– fair value gains		54	1,337
– fair value gains transferred to income statement		(957)	(1,573)
Currency translation differences		938	(459)
Total comprehensive income attributable to shareholders		25,635	56,939



## Unaudited Condensed Consolidated Balance Sheet

	Note	30 June 2025 US\$'000	31 December 2024 US\$'000
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment		1,664,424	1,698,666
Right-of-use assets		78,751	80,060
Goodwill		25,256	25,256
Derivative assets		46	1,995
Trade and other receivables	8	5,052	42,250
		1,773,529	1,848,227
Current assets			
Inventories		114,966	126,391
Derivative assets		3,335	2,281
Trade and other receivables	8	143,435	155,017
Cash and deposits		295,502	282,037
Tax recoverable		146	82
		557,384	565,808
<b>Total assets</b>		<b>2,330,913</b>	<b>2,414,035</b>
<b>EQUITY</b>			
Capital and reserves attributable to shareholders			
Share capital		50,832	50,710
Retained profits		654,826	662,986
Other reserves		1,090,957	1,112,948
<b>Total equity</b>		<b>1,796,615</b>	<b>1,826,644</b>
<b>LIABILITIES</b>			
Non-current liabilities			
Borrowings		105,748	185,776
Lease liabilities		51,916	52,149
Derivative liabilities		672	499
		158,336	238,424
Current liabilities			
Borrowings		123,337	76,542
Lease liabilities		29,234	29,891
Derivative liabilities		4,178	3,014
Trade and other payables	9	219,213	239,520
		375,962	348,967
<b>Total liabilities</b>		<b>534,298</b>	<b>587,391</b>

Notes:

## 1. General information

The Company was incorporated in Bermuda on 10 March 2004 as an exempted company with limited liability under the Companies Act 1981 of Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

## 2. Basis of preparation and accounting policies

These unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. These financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with the HKFRS Accounting Standards (“HKFRS”).

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2024.

The new or revised standards and amendments that became effective in this accounting period do not have any significant impact on the Group’s accounting policies and do not require any adjustments.

## 3. Revenue and segment information

US\$'000	Six months ended 30 June	
	2025	2024
Freight	886,598	1,109,139
Charter-hire		
– lease component	79,064	115,563
– non-lease component	53,018	56,839
	1,018,680	1,281,541

The Group’s revenue is substantially derived from the provision of dry bulk shipping services internationally and, accordingly, information is not presented by business segment.

Geographical segment information is not presented as the management considers our shipping services are international in nature, precluding a meaningful allocation of operating profit to specific geographical segments.

## 4. Profit before taxation

Profit before taxation is stated after charging/(crediting) the following:

US\$'000	Six months ended 30 June	
	2025	2024
Vessel charter costs	304,395	425,826
Bunkers consumed	242,573	322,202
Port disbursements and other voyage costs	218,611	244,214
Depreciation	94,517	105,276
Employee benefit expenses	93,844	95,477
Net losses/(gains) on bunker swap contracts	3,398	(9,892)
Gains on disposal of vessels	(5,030)	(2,625)
Interest on borrowings		
– bank loans and other borrowings	7,469	10,276
– convertible bonds	632	742
Interest on lease liabilities	2,451	1,594

## 5. Taxation

Shipping income from international trade is either not subject to or exempt from income tax according to the tax regulations prevailing in the jurisdictions in which the Group operates. Income from non-shipping activities is subject to tax at prevailing rates in the jurisdictions in which these businesses operate.

The amount of taxation charged to the income statement represents:

US\$'000	Six months ended 30 June	
	2025	2024
Overseas tax, provided at the rates of taxation prevailing in the jurisdictions	276	320
Adjustments in respect of prior year	42	7
Tax charges	318	327

## 6. Dividends

	Six months ended 30 June					
	2025			2024		
	HK cents per share	US cents per share	US\$'000	HK cents per share	US cents per share	US\$'000
Interim dividend (a)	1.6	0.2	10,371	4.1	0.5	27,600
Dividends paid during the period (b)	5.1	0.7	33,424	5.7	0.8	38,224

(a) The interim dividend is declared on 7 August 2025 and therefore not reflected in the financial statements.

(b) Dividends paid during the period represent final dividend of the prior year.

## 7. Earnings per share ("EPS")

### (a) Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue during the period, excluding the shares held by the trustee of the Company's 2013 Share Award Scheme, 2023 Share Award Scheme and 2025 Share Award Scheme (collectively "SASs") and unvested restricted shares.

		Six months ended 30 June	
		2025	2024
Profit attributable to shareholders	(US\$'000)	25,600	57,634
Weighted average number of shares in issue	('000)	5,074,070	5,193,712
Basic earnings per share	(US cents)	0.50	1.11
Equivalent to	(HK cents)	3.93	8.68

## (b) Diluted earnings per share

Diluted earnings per share are calculated by dividing the basic earnings, after adjusting for effect of convertible bonds by the weighted average number of shares in issue during the period, excluding the shares held by the trustee of the Company's SASs and after adjusting for the dilutive effect of convertible bonds and unvested restricted shares.

		Six months ended 30 June	
		2025	2024
Profit attributable to shareholders	(US\$'000)	<b>25,600</b>	57,634
Effect of interest on convertible bonds	(US\$'000)	<b>632</b>	742
Adjusted profit attributable to shareholders	(US\$'000)	<b>26,232</b>	58,376
Weighted average number of shares in issue	('000)	<b>5,074,070</b>	5,193,712
Effect of convertible bonds	('000)	<b>158,429</b>	180,352
Effect of unvested restricted shares	('000)	<b>22,530</b>	35,175
Diluted weighted average number of shares	('000)	<b>5,255,029</b>	5,409,239
Diluted earnings per share	(US cents)	<b>0.50</b>	1.08
Equivalent to	(HK cents)	<b>3.89</b>	8.44

## 8. Trade and other receivables

Trade receivables are included in this item and their ageing based on invoice date is as follows:

US\$'000	30 June 2025	31 December 2024
≤ 30 days	<b>65,478</b>	86,360
31-60 days	<b>7,709</b>	4,165
61-90 days	<b>4,112</b>	2,463
> 90 days	<b>14,543</b>	13,312
	<b>91,842</b>	106,300

## 9. Trade and other payables

Trade payables are included in this item and their ageing based on due date is as follows:

US\$'000	30 June 2025	31 December 2024
≤ 30 days	<b>83,397</b>	93,407
31-60 days	<b>208</b>	1,313
61-90 days	<b>233</b>	733
> 90 days	<b>8,159</b>	4,858
	<b>91,997</b>	100,311

## Purchase, Sale or Redemption of Securities

During the six months ended 30 June 2025, the Company repurchased a total of 93,069,000 shares on the Stock Exchange under the Company's share buyback programme as announced on 28 February 2025. The Company had observed that the prevailing share price was below the market value of its assets and may not have fully reflected the business prospects of the Group, presenting a good opportunity for the Company to buy back its shares. The financial position of the Company was sound and healthy. The share buyback programme reflected the Company's confidence in its long-term business prospects and potential growth. In addition, the Company believed that actively optimising the capital structure through implementing the share buyback programme would enhance its earnings per share, net asset value per share and shareholders' return. The aggregate consideration paid (before expenses) for the share repurchases amounted to approximately HK\$164 million (equivalent to approximately US\$21 million). All shares bought back were cancelled. Particulars of the shares bought back are as follows:

Month	Number of shares bought back	Purchase price paid per share (HK\$)			Aggregate consideration paid before expenses (HK\$)
		Average	Highest	Lowest	
March 2025	29,161,000	1.68	1.70	1.60	48,851,769.80
April 2025	38,846,000	1.64	1.72	1.52	63,607,897.20
June 2025	25,062,000	2.04	2.07	1.91	51,057,932.00
	<u>93,069,000</u>				<u>163,517,599.00</u>

In June 2025, the trustee of the share award schemes of the Company purchased a total of 25,915,000 shares from the market in relation to awards granted to certain awardees under the Company's 2025 Share Award Scheme.

Save as disclosed above, during the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the share capital or convertible bonds of the Company.

## Directors' Securities Transactions

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), as set out in Appendix C3 to the Rules Governing the Listing of the Securities on the Stock Exchange (the "Listing Rules").

The Board confirms that, having made specific enquiry of all Directors, the Directors have fully complied with the required standards as set out in the Model Code and its code of conduct regarding Directors' securities transactions during the six months ended 30 June 2025.

## Compliance with the Corporate Governance Code

Throughout the six months ended 30 June 2025, the Group has complied with all code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules.

## Review of Interim Results

This interim results announcement and the 2025 Interim Report have been reviewed by the external auditor and the Audit Committee of the Company.

## Interim Dividend and Closure of Register of Members

The Board has declared an interim dividend of HK1.6 cents per share for the six months ended 30 June 2025 which will be paid on 4 September 2025 to those shareholders whose names appear on the Company's register of members on 25 August 2025.

The register of members will be closed on 25 August 2025 when no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 22 August 2025. The ex-dividend date for the interim dividend will be on 21 August 2025.

## Interim Report and Disclosure of Information on Stock Exchange's Website

The announcement of interim results containing all the information required in paragraphs 46(1) to 46(10) of Appendix D2 to the Listing Rules has been published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the Company's website at [www.pacificbasin.com](http://www.pacificbasin.com).

The Company's 2025 Interim Report is printed in English and Chinese languages, and will be available on the Company's website on or around 22 August 2025.

## Directors

As at the date of this announcement, the Directors of the Company are:

Executive Director:  
Martin Fruergaard

Independent Non-executive Directors:  
Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka, John Mackay McCulloch Williamson, Kalpana Desai and Wang Xiaojun Heather

Non-executive Directors:  
Alexander Howarth Yat Kay Cheung and Mats Henrik Berglund

*Note: The English text of this announcement shall prevail over the Chinese text in case of any inconsistency.*

*Shareholders and investors are reminded that this announcement of interim results for the six months ended 30 June 2025 is based on the Group's internal records and management accounts. Shareholders and investors are cautioned not to rely unduly on this announcement of interim results and are advised to exercise caution when dealing in the shares of the Company.*