

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)**

## **INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Seacon Shipping Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”) together with the comparative figures for the six months ended 30 June 2024.

In this announcement, “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

		<b>Unaudited</b>	
		<b>Six months ended 30 June</b>	
	<i>Note</i>	<b>2025</b>	<b>2024</b>
		<i>US\$'000</i>	<i>US\$'000</i>
Revenue	4	<b>137,371</b>	137,778
Cost of sales	6	<b>(109,852)</b>	(99,943)
<b>Gross profit</b>		<b>27,519</b>	37,835
Selling expenses	6	<b>(1,618)</b>	(1,133)
General and administrative expenses	6	<b>(8,931)</b>	(7,762)
Net impairment losses on financial assets		<b>(248)</b>	(944)
Other income		<b>4</b>	373
Other gains, net	5	<b>14,719</b>	12,753
<b>Operating profit</b>		<b>31,445</b>	41,122
Finance income		<b>436</b>	30
Finance costs		<b>(7,898)</b>	(8,949)
Finance costs, net		<b>(7,462)</b>	(8,919)
Share of net (loss)/profit of associates and joint ventures accounted for using the equity method		<b>(655)</b>	655
<b>Profit before income tax</b>		<b>23,328</b>	32,858
Income tax expenses	7	<b>(297)</b>	(302)
<b>Profit for the period</b>		<b>23,031</b>	32,556
<b>Profit attributable to:</b>			
— Shareholders of the Company		<b>19,587</b>	30,721
— Non-controlling interests		<b>3,444</b>	1,835
		<b>23,031</b>	32,556

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

		<b>Unaudited</b>	
		<b>Six months ended 30 June</b>	
	<i>Note</i>	<b>2025</b>	<b>2024</b>
		<b>US\$'000</b>	<b>US\$'000</b>
<b>Profit for the period</b>		<b>23,031</b>	32,556
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified to profit or loss</i>			
— Exchange differences on translation of foreign operations		<u>125</u>	<u>(59)</u>
<b>Other comprehensive income for the period, net of tax</b>		<u>125</u>	<u>(59)</u>
<b>Total comprehensive income for the period</b>		<u>23,156</u>	<u>32,497</u>
<b>Total comprehensive income attributable to:</b>			
— Shareholders of the Company		<b>19,712</b>	30,654
— Non-controlling interests		<u>3,444</u>	<u>1,843</u>
		<u><b>23,156</b></u>	<u>32,497</u>
<b>Earnings per share attributable to shareholders of the Company for the period</b>			
Basic earnings per share (expressed in US\$ per share)	8	<b>0.039</b>	0.061
Diluted earnings per share (expressed in US\$ per share)	8	<b>0.039</b>	0.061

**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2025**

	<i>Note</i>	<b>Unaudited 30 June 2025 US\$'000</b>	<b>Audited 31 December 2024 US\$'000</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>428,503</b>	269,370
Right-of-use assets		<b>35,376</b>	52,320
Intangible assets		<b>201</b>	194
Interests in associates and joint ventures		<b>22,262</b>	18,818
Deferred tax assets		—	1
Loans to associates and joint ventures		<b>32,752</b>	25,100
Other non-current assets		<b>131,427</b>	122,092
		<b>650,521</b>	487,895
<b>Current assets</b>			
Financial assets at fair value through profit or loss		<b>825</b>	1,500
Inventories		<b>8,316</b>	7,918
Prepayments and other current assets		<b>9,950</b>	3,095
Trade and other receivables	9	<b>45,305</b>	27,612
Restricted bank deposits		<b>243</b>	164
Cash and cash equivalents		<b>57,306</b>	65,822
		<b>121,945</b>	106,111
Assets classified as held for sale		—	4,890
		<b>121,945</b>	111,001
<b>Total assets</b>		<b>772,466</b>	598,896
<b>Equity</b>			
Share capital		<b>637</b>	637
Share Premium		<b>46,959</b>	46,959
Reserves		<b>8,622</b>	8,497
Retained earnings		<b>189,094</b>	169,507
		<b>245,312</b>	225,600
Equity attributable to shareholders of the Company		<b>6,774</b>	5,780
Non-controlling interests			
<b>Total equity</b>		<b>252,086</b>	231,380

**CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2025**

		<b>Unaudited</b>	<b>Audited</b>
		<b>30 June</b>	<b>31 December</b>
	<i>Note</i>	<b>2025</b>	<b>2024</b>
		<b>US\$'000</b>	<b>US\$'000</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings		<b>365,193</b>	238,211
Lease liabilities		<b>18,565</b>	34,954
Contract liabilities		<b>1,825</b>	663
Deferred income tax liabilities		<b>2,831</b>	3,152
Guarantee contract liabilities		<b>10,187</b>	6,319
		<b>398,601</b>	283,299
<b>Current liabilities</b>			
Advances and contract liabilities		<b>22,778</b>	3,288
Trade and other payables	10	<b>36,427</b>	35,193
Current tax liabilities		<b>650</b>	792
Borrowings		<b>46,419</b>	30,545
Lease liabilities		<b>15,505</b>	14,399
		<b>121,779</b>	84,217
<b>Total liabilities</b>		<b>520,380</b>	367,516
<b>Total equity and liabilities</b>		<b>772,466</b>	598,896

## 1 GENERAL INFORMATION

Seacon Shipping Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 22 October 2021 as an exempted company with limited liability under the Companies Act (Cap.22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 31119 Grand Pavilion Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, the Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together the “**Group**”) are principally engaged in the provision of (i) shipping business which provides foreign trade shipping services through dry bulk carrier, oil tanker and chemical tanker with flag of convenience, and (ii) ship management business which provides ship management services. The ultimate controlling party of the Group is Mr. Guo Jinkui (“**Mr. Guo**”).

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 29 March 2023 by way of its initial public offering.

These interim condensed consolidated financial information are presented in United States dollar (“**US\$**”) and rounded to the nearest thousand (US\$’000), unless otherwise indicated.

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 has not been audited.

## 2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting”. This interim condensed consolidated financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, the interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024, which has been prepared in accordance with HKFRS Accounting Standards (“**HKFRS**”).

### 3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended HKFRS accounting standards as set out below.

#### (a) Amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2025:

Amendments to HKAS 21	Lack of exchangeability
-----------------------	-------------------------

The above amendments did not have any significant impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### (b) New standards, amendments, interpretation and annual improvements not yet adopted

Certain amendments to accounting standards, new standards, interpretation and annual improvements have been published and are not mandatory for the current reporting period and have not been early adopted by the Group.

		Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 Volume 11	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
	Annual Improvements to HKFRS Accounting Standards	1 January 2026
HKFRS 18 and HK Interpretation 5	Presentation and Disclosure in Financial Statements and Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

These new or amended standards, interpretation and annual improvements listed above are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions except for the HKFRS 18 presentation and disclosure in financial statements (“**HKFRS 18**”). The impact of HKFRS 18 should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

#### 4 REVENUE AND SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (“CODM”).

The executive directors assess the financial performance and position of the Group and makes strategic decisions. The executive directors, which has been identified as being the CODM, consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

The CODM review the Group’s internal reporting in order to assess performance, allocate resources, and determine the operating segments based on these reports.

The Group’s CODM mainly examines the Group’s performance from a business perspective, and has identified two reporting segments of its business as follows:

- Shipping business: The Group provides shipping services for commodity owners, traders and shipping service companies via its controlled or chartered-in vessels, which are able to transport all major kinds of dry bulks, bunkers and petrochemical products;
- Ship management business: The Group provides ship owners, finance leasing companies, shipyards, dry bulk traders, and shipping and logistics companies with tailor-made ship management and value-added services covering the whole life cycle, including technical management, crew manning, business services, sale and purchase support of vessels and insurance, etc.

##### (a) Segment information of the Group

The following is an analysis of the Group’s revenue and results by reportable segments:

	Unaudited			
	For the six months ended 30 June 2025			
	Shipping business US\$'000	Ship management business US\$'000	Elimination US\$'000	Total US\$'000
Total reportable segment revenue				
Revenue from external customers	80,512	56,859	—	137,371
Inter-segment revenue	—	6,563	(6,563)	—
Total reportable segment revenue	80,512	63,422	(6,563)	137,371
Segment results				
Cost of sales	(65,148)	(44,704)	—	(109,852)
Profit before income tax	15,734	8,114	(520)	23,328



Unaudited  
For the six months ended 30 June 2024

	Shipping business <i>US\$'000</i>	Ship management business <i>US\$'000</i>	Elimination <i>US\$'000</i>	Total <i>US\$'000</i>
Total reportable segment revenue				
Revenue from external customers	104,846	32,932	—	137,778
Inter-segment revenue	<u>—</u>	<u>4,039</u>	<u>(4,039)</u>	<u>—</u>
Total reportable segment revenue	<u>104,846</u>	<u>36,971</u>	<u>(4,039)</u>	<u>137,778</u>
Segment results				
Cost of sales	(73,963)	(25,980)	—	(99,943)
Profit before income tax	<u>28,874</u>	<u>3,984</u>	<u>—</u>	<u>32,858</u>

The following is an analysis of the Group's assets and liabilities by reportable segments:

As at 30 June 2025 (unaudited)

	Shipping business <i>US\$'000</i>	Ship management business <i>US\$'000</i>	Elimination <i>US\$'000</i>	Total <i>US\$'000</i>
Segment assets	<u>717,058</u>	<u>77,778</u>	<u>(22,370)</u>	<u>772,466</u>
Segment liabilities	<u>495,141</u>	<u>47,609</u>	<u>(22,370)</u>	<u>520,380</u>

As at 31 December 2024 (audited)

	Shipping business <i>US\$'000</i>	Ship management business <i>US\$'000</i>	Elimination <i>US\$'000</i>	Total <i>US\$'000</i>
Segment assets	<u>551,973</u>	<u>62,065</u>	<u>(15,142)</u>	<u>598,896</u>
Segment liabilities	<u>345,297</u>	<u>37,361</u>	<u>(15,142)</u>	<u>367,516</u>

**(b) Disaggregation of revenue**

The Group's businesses are managed on a worldwide basis. The revenues generated from provision of shipping business and ship management business, which is carried out internationally, and the way in which costs are allocated, preclude a meaningful presentation of geographical information.

The Group's revenues for the six months ended 30 June 2025 are recognised over-time.

**(i) The revenue is listed as below:**

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Revenue from shipping business		
Shipping service income — over time	<b>63,772</b>	69,711
Rental income	<b>16,740</b>	35,135
	<b>80,512</b>	104,846
Revenue from ship management business		
Ship management income — over time	<b>56,859</b>	32,932

**(ii) Information about major customers**

For the six months ended 30 June 2025, there were no sales to any single customer which contributed 10% or more of the Group's revenue (2024: Nil).

**5 OTHER GAINS, NET**

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Foreign exchange gains/(losses), net	<b>1,816</b>	(2,591)
Bank charges	<b>(207)</b>	(716)
Net gains on disposal of property, plant and equipment	<b>13,714</b>	16,009
Net fair value losses on financial assets at fair value through profit or loss	<b>(790)</b>	(41)
Others	<b>186</b>	92
	<b>14,719</b>	12,753

## 6 EXPENSES BY NATURE

Expenses included in cost of sales, selling expenses, general and administrative expenses are analysed as follows:

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Crew manning expenses	44,403	31,894
Charter hire costs	15,100	22,232
Depreciation and amortisation	13,943	14,921
Employee benefit expenses	10,978	10,153
Bunker consumed	10,484	12,353
Port charges	4,185	3,331
Insurance expenses	4,118	3,443
Vessel take over fee	3,754	726
Lubricating oil and spare parts costs	3,007	3,302
Shipbuilding supervision outsourced fee	2,261	476
Brokerage	1,560	855
Vessel certificate and inspection related cost	1,163	1,064
Business development and entertainment expenses	706	535
Auditor's remuneration	220	193
Others	4,519	3,360
	<hr/>	<hr/>
<b>Total cost of sales, selling expenses, general and administrative expenses</b>	<b>120,401</b>	<b>108,838</b>
	<hr/>	<hr/>

## 7 INCOME TAX EXPENSES

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Current income tax		
— Hong Kong profits tax	48	88
— PRC enterprise income tax	37	36
— Japan income tax	393	229
— Singapore income tax	139	(54)
— Germany Corporation income tax	—	3
Deferred income tax	(320)	—
	<hr/>	<hr/>
	<b>297</b>	<b>302</b>
	<hr/>	<hr/>

## 8 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the respective periods.

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
Profit attributable to the owners of the Company (US\$'000)	<b>19,587</b>	30,721
Weighted average number of ordinary shares in issue	<b>500,000,000</b>	500,000,000
Basic earnings per share (expressed in US\$ per share)	<b>0.039</b>	0.061

As the Company has no dilutive instruments for the six months ended 30 June 2025 (2024: Nil), the Group's diluted earnings per share equals to its basic earnings per share.

## 9 TRADE AND OTHER RECEIVABLES

	<b>Unaudited</b>	<b>Audited</b>
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Trade receivables — ship management business		
— third parties	<b>6,578</b>	5,515
— related parties	<b>449</b>	276
Less: provision for impairment	<b>(82)</b>	(89)
Trade receivables — net	<b>6,945</b>	5,702
Trade receivables — shipping business		
— third parties	<b>3,857</b>	5,949
— related parties	<b>2,730</b>	1,793
Less: provision for impairment	<b>(1,562)</b>	(1,554)
Trade receivables — net	<b>5,025</b>	6,188
Other receivables		
— loans to related parties	<b>13,761</b>	3,147
— deposits	<b>7,428</b>	6,051
— receivables from disposals of other non-current assets to a joint adventure	<b>6,460</b>	—
— others	<b>6,131</b>	6,735
	<b>33,780</b>	15,933
Less: provision for impairment of other receivables	<b>(445)</b>	(211)
Other receivables — net	<b>33,335</b>	15,722
	<b>45,305</b>	27,612

- (a) Aging analysis of trade receivables of the Group on each balance sheet date, based on the invoice date, was as follows:

	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Trade receivables — ship management business		
Within 3 months	6,676	5,568
3–6 months	135	92
6–12 months	154	45
1–2 years	—	24
2–3 years	62	62
	<hr/>	<hr/>
	7,027	5,791
Less: provision for impairment	(82)	(89)
	<hr/>	<hr/>
	6,945	5,702
	<hr/>	<hr/>
	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Trade receivables — shipping business		
Within 3 months	3,495	5,946
3–6 months	708	244
6–12 months	832	—
More than 1 year	1,552	1,552
	<hr/>	<hr/>
	6,587	7,742
Less: provision for impairment	(1,562)	(1,554)
	<hr/>	<hr/>
	5,025	6,188
	<hr/>	<hr/>

## 10 TRADE AND OTHER PAYABLES

	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Trade payables (a)		
— third parties	22,171	16,351
— related parties	<u>735</u>	<u>12</u>
	22,906	16,363
Other payables		
— loans from related parties	2,865	3,997
— deposits from related parties	82	200
— deposits and guarantees	7,406	8,488
— salaries and staff welfare payable	2,648	5,620
— provisions for legal proceeding	190	370
— others	<u>330</u>	<u>155</u>
	<u>13,521</u>	<u>18,830</u>
	<u><u>36,427</u></u>	<u><u>35,193</u></u>

(a) Aging analysis of trade payable of the Group on each balance sheet date, based on the invoice date, was as follows:

	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Less than 1 year	22,636	16,260
1–2 years	251	86
2–3 years	2	—
Over 3 years	<u>17</u>	<u>17</u>
	<u><u>22,906</u></u>	<u><u>16,363</u></u>

## 11 DIVIDENDS

The Board of Directors of the Company does not recommend the payment of any dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: Nil).

## 12 SUBSEQUENT EVENTS

In August 2025, the Group entered into an agreement with a joint venture to provide financial assistance of up to US\$3.0 million and to provide or use reasonable endeavours to cause its affiliates to provide, guarantees of the aggregate amount of up to US\$15.0 million.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

#### **Company Profile**

The Company is an integrated shipping services provider involved in investment, operation and management of vessels. Its comprehensive services provided include (i) shipping services and (ii) ship management services, covering key processes along the value chain of the maritime shipping industry.

#### **Industry Recognition**

Relying on its rich industrial and operational experience, the Group's services have been well acclaimed by the market. After successfully entering the Lloyd's List 2023 Global Top 10 Ship Management Enterprises and Managers, the Group once again ranked ninth in the world in 2024. Such stable ranking further reflects the Company's excellent service capability and outstanding market position. On 21 May this year, Mr. Guo Jinkui, chairman of the Company, once again won the honorary title of "2024 China Shipping Celebrity List • Person of the Year with Influence". Mr. Guo Jinkui has been listed on the "Top 100 Most Notable Chinese Individuals in Shipping Industry"\* (最受航運界關注的100位中國人) for the ninth consecutive year, which proves that the contributions of the Company's management in the PRC shipping industry have been recognized.

#### **Business Highlights**

**Revenue:** Revenue amounted to approximately US\$137.4 million during the Period, representing a year-on-year decrease of 0.3% from approximately US\$137.8 million in the 2024 interim period.

**Gross profit:** Gross profit amounted to approximately US\$27.5 million during the Period, representing a year-on-year decrease of 27.3% from approximately US\$37.8 million in the 2024 interim period.

Net profit: Net profit amounted to approximately US\$23.0 million during the Period, representing a year-on-year decrease of 29.3% from approximately US\$32.6 million in the 2024 interim period.

	<b>For the six months ended</b>	
	<b>30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$ million</b>	<b>US\$ million</b>
Revenue	<b>137.4</b>	137.8
Gross profit	<b>27.5</b>	37.8
Net profit	<b>23.0</b>	32.6
Earnings before interest and tax	<b>31.2</b>	41.8
Profit per share (US\$ per share)	<b>0.039</b>	0.061

### **Business Strategy**

*Allocation of light or heavy ship assets:* Maintaining a well-balanced portfolio of vessel fleet assets is one of the keys to the robust development of the Group's shipping services. As the lease term of the chartered-in vessels is generally short (usually expiring within three months), this approach allows the Group to enjoy greater flexibility in vessel fleet operations while avoiding significant capital expenditure. On the other hand, controlled vessels generally enjoy a higher gross profit and could drive the financial performance. Therefore, the balanced vessel fleet assets will be conducive to the achievement of economies of scale and profit improvement of the Group, while maximizing operational flexibility.

*Expanding vessel fleet:* In view of the low vessel newbuilding cost in the past few years, the Group has engaged well-established shipyards located in the PRC and Japan to build new vessels for it. During the Period, the Group has a total of additional weight carrying capacity of 226,243dwt through takeover of five new vessels, seven pre-owned vessels, bareboat chartering of one vessel and the investment in one vessel. Based on the existing delivery plan, five new vessels, four bareboat chartered vessels and one invested chemical tanker are expected to be put into operation in the second half of 2025, with an additional weight carrying capacity of 425,700dwt. As at 30 June 2025, the Group has 38 controlled vessels, including eight vessels invested through joint ventures. The additional weight carrying capacity covers a wide range of vessel types, including oil/chemical tankers, heavy multi-purpose vessels, bulk carriers and multi-purpose dry cargo vessels, which can significantly expand the Group's overall carrying capacity while further optimizing asset allocation and operational efficiency.



*Diversification of fleet portfolio:* With a modern and flexible fleet of dry bulk carriers comprising Capesize, Panamax, Ultramax, Supramax, Handymax and Handysize bulk carrier, as well as oil tankers and chemical tankers and other core vessel types, the Group's diversified portfolio of vessels can not only respond more flexibly to changes in the market, but also effectively diversify risks of single asset and business cycles, which in turn enhances overall business resilience and profit stability.

*Expanding business presence:* To further advance the implementation of its globalization strategy, the Group has continued to improve the layout of its global service network and built an operational system that covers major global shipping hubs by establishing multiple strategic offices and service points. Following the launch of the German branch office in October 2023, the Group's regional office in Melbourne (Australia) was officially put into operation in the first half of 2025, significantly improving global customer service responsiveness and operational efficiency. By optimizing global resource allocation and regional synergies, the Group has further strengthened its competitive edge in the industry and continued to expand its global market share.

*One-stop service platform of ship asset covering investment, operation and management:* With the extensive maritime knowledge of the Group's management, as well as the operational experience and market information accumulated through shipping services and ship management services, the Group is able to respond in advance to the shipping industry cycles. The Company can acquire ship assets at a lower price, and make deployments in advance during the market downturn as well as generate revenue through its operation and management business when the market is sluggish. The Group may sell vessels at a premium to take advantage of the opportunities brought by the market cycle when the market is prosperous. Through regular ship asset operation activities, the Group is able to generate additional financial incomes on the basis of stable businesses.

*Cost optimization and operational efficiency enhancement:* In order to minimize the impact of macro factors on its financial performance, the Group has comprehensively optimized its existing operating system and process by adopting digital technologies and implementing advanced information technology systems, while actively expanding diversified financing channels, including the adoption of finance leasing and sale and leaseback solutions tailored to the characteristics of the shipping industry, as well as efforts to expand financing tools such as bank credit with lower interest rates, to further effectively reduce overall financial costs. Additionally, the Group has established centralized procurement companies both domestically and internationally to implement a global centralized procurement strategy, fully leveraging economies of scale to reduce procurement costs while enhancing process efficiency and strengthening local control.

*Implementation of environmental, social and corporate governance strategy:* In active response to the global green and low-carbon initiative, the Group has established a clear carbon neutrality roadmap and phased emission reduction targets. Facing increasingly stringent environmental constraints and the International Maritime Organization (IMO) regulations on ship carbon emission intensity, the Group is steadily advancing its fleet green upgrade plan, gradually replacing high-energy-consumption vessel types with new, energy-efficient, and low-emission environmentally friendly vessels. Concurrently, the Group will fully implement energy-saving operational measures, ensuring that all newly built vessels comply with the latest environmental standards through technological upgrades and the adoption of low-emission fuels, thereby seizing the vast development opportunities presented by the green shipping transformation.

### **Controlled and Chartered-In Vessel Fleets**

The Group offers shipping services for commodity owners, traders and shipping service companies via its controlled or chartered-in vessels. As of 30 June 2025, the Group has 38 controlled vessels, of which eight vessels are invested through joint ventures. The controlled vessels include 26 dry bulk cargo carriers, two transport vessels and ten oil/chemical tankers, with a combined weight carrying capacity of 1.48 million dwt, representing a year-on-year increase of 2.1% as compared to 1.45 million dwt as of 30 June 2024. To address the upgrading of environmental policies in the shipping industry, the Group has accelerated the optimization of its fleet structure, with average vessel age further reducing from six years in 2024 to five years.

#### ***Change in controlled fleet***

	<b>For the six months ended</b>	
	<b>30 June</b>	
	<b>2025</b>	<b>2024</b>
Dry bulk carriers	<b>26</b>	20
Oil/chemical tanker		
— Oil tanker	<b>1</b>	3
— Chemical tanker	<b>7</b>	7
Others	<b>2</b>	0
	<hr/>	<hr/>
Total	<b>38</b>	30
	<hr/>	<hr/>

With its solid market position, flexible and efficient operating model, stable financial condition and performance, and information transparency, the Group has established deep strategic cooperation relationships with shipyards in the PRC and Japan for many years, which enables it to secure shipbuilding opportunities at lower costs. As such, the Group has proactively seized the market trend of low vessel newbuilding cost and has separately engaged well established shipyards located in the PRC and Japan to build new vessels. In terms of new orders, the Group signed five new shipbuilding orders during the

Period, including two bulk carriers and one 400-TEU green multi-functional training ship, and the Group's joint venture signed orders for two LNG bunkering vessels during the Period. These new ship orders diversified its overall capacity and optimized its fleet structure, thus enhancing its competitiveness in the shipping industry.

### ***Change in chartered-in vessel fleet***

The Group believes that maintaining a suitable proportion of chartered-in vessels to controlled vessels allows the Group to maintain a sizeable fleet of vessels whilst effectively reducing its capital commitments and maximizing flexibility in its business. The chartered-in vessel fleet conducts shipping business via chartered-in vessels on long term, short term and single voyage basis. During the Period, the Group entered into over 70 chartered-in vessel engagements with a combined weight carrying capacity of approximately 0.25 million dwt.

Due to the diversity of its chartered-in vessels, the Group is able to transport all major kinds of dry bulks for its customers such as iron ore, coal, grain, steel, logs, cement, fertilizer, nickel ore and bauxite, as well as bulk chemicals, fine chemicals and basic chemical raw materials.

### **Global Network**

The Group provides shipping services for customers under time charter and voyage charters, which cover major international dry bulk routes and oil/chemicals routes, including, among others, South America-China, Australia-Far East, Africa-Far East, Southeast Asia-Far East, India-China, West Africa-Northwest Europe, West Africa-Mediterranean and China-Southeast Asia.

In order to meet customers' increasing demand for shipping and vessel management services, the Group has set up subsidiaries in the mainland China, Hong Kong, Singapore, Japan, Greece, Germany, and Australia, covering Shanghai, Zhoushan, Qingdao, Ningbo, Fuzhou, Xiamen, Hong Kong, Tokyo, Athens, Hamburg, Melbourne and other cities, with a commitment to providing customers with localized high-quality shipping and one-stop vessel management services.

### **Customer Network**

Leveraging on over ten years of experience in the industry, the Group has served shipowners, finance leasing companies, shipyards, dry bulk traders and shipping and logistics companies, including leading shipping charterers and global trading multinationals. The Group's customer base includes globally-recognised blue-chip multinationals, such as one of the world's leading dry bulk owners and vessel operators; large multinational conglomerates engaging in the trading of agricultural goods; the world's top four grain traders and global large traders; Fortune Global 500 refining and chemical enterprises; the world's leading new-energy automobile manufacturers; and the major financial leasing companies and industry leaders in China.

## **Informatization and Intelligent Development**

With the increasing competition in the shipping market, downstream participants continue to raise their demands on the operational capability and efficiency of shipping enterprises. Therefore, the construction of information systems of various shipping enterprises is also accelerating, and informatization and intelligence have become a booster to promote the development of the industry. Through the development of intelligent shipping and management software, the Group has established an integrated and comprehensive shipping management system, equipped with Seacon-AI, a unique big data platform and a big model of Seacon, which, through the centralization, integration and real-time interaction of information, is capable of implementing intelligent management and control as well as analysis of big data, realising efficient all-round and refined management of shipping.

## **ESG Strategy and Target**

As the world promotes green energy resources and low carbon emissions, the shipping industry is undergoing a transformation. In recent years, the International Maritime Organization (IMO) and the European Union (EU) have enacted a number of regulations to monitor greenhouse gas emissions from ships. In particular, the Marine Environment Protection Committee (MEPC) of the International Maritime Organization, in its latest strategy, has explicitly called for the adoption of energy-efficient and eco-friendly design for new vessels to reduce the carbon emission intensity. These include the need to reduce carbon emissions from ships on international shipping routes by 20% by 2030 and 70% by 2040 as compared with the levels in 2008, and to achieve net zero emissions by 2050 or thereafter. In addition, it is required that at least 5% of the energy resources used by ships on international routes by 2030 will need to come from technologies and alternative fuels with zero or near-zero emissions.

To this end, the Group has formulated corresponding short, medium and long term targets. In the short term, the Group is committed to meeting the latest IMO standards for Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Index (CII) for all existing ships from 2023. In the medium term (against the 2008 baseline), the Group targets to achieve a 40% reduction in CO<sub>2</sub> emission intensity by 2030 and a 70% reduction in CO<sub>2</sub> emission intensity by 2050, with the ultimate goal of achieving carbon neutrality of the Group's overall operations.

## Financial Performance

In the first half of 2025, dragged down by the contraction of global manufacturing which dampened shipping demand, the average Baltic Dry Index (BDI) and the Baltic Clean Tanker Index (BCTI) dropped by 30% and 32% year-on-year respectively, putting pressure on the revenue of the Group's shipping segment. Against this backdrop, the Group continued to optimize its fleet structure, accelerated its expansion into the chemical tanker market, and increased joint venture shipping capacity, to mitigate market volatility leveraging a diversified fleet layout. Meanwhile, leveraging its position as a top ten global player in the industry, the ship management segment achieved growth in the number of managed vessels despite the market downturn, effectively offsetting the decline in shipping revenue. Under the dynamic balance of these two business lines, the Group's total revenue remained stable, edging down by 0.3% year-on-year to US\$137.4 million from US\$137.8 million in the same period last year.

During the Period, although ship management revenue increased due to the rise in the number of vessels under the Group's management on lump-sum basis, the simultaneous surge in crew manning costs limited the growth of gross profit from this segment. Coupled with the decline in shipping service revenue, the continuous expenditure on fixed costs such as vessel depreciation and crew wages, as well as the vessel acceptance costs incurred by the concentrated delivery of 13 vessels of the Group, the Group's overall gross profit fell by 27.3% year-on-year to US\$27.5 million, and gross profit margin declined from 27.5% in the same period last year to 20.0% during the Period. In addition, as the Group closely monitored investment and trading opportunities for different types of vessels, it sold 3 vessels during the Period, generating a gain of approximately US\$13.7 million of asset sales proceeds. Taking into account the aforesaid factors, profit for the Period was US\$23.0 million, a year-on-year decrease by 29.3% compared to US\$32.6 million in the first half of 2024. Profit attributable to the shareholders of the Company also decreased from US\$30.7 million in the same period last year to approximately US\$19.6 million, a year-on-year decrease of 36.2%.

The net profit for the Period was approximately US\$23.0 million, a year-on-year decrease by 29.3% compared to US\$32.6 million in the first half of 2024.

The Group also strives to maintain a strong financial condition in light of the fluctuations in the market condition. As of 30 June 2025, the Group's total assets were approximately US\$772.5 million (as of 31 December 2024: US\$598.9 million), a year-on-year increase by 29.0%. Gearing ratio, which is total liabilities dividing by total assets, also maintained at a sound level of approximately 67.4% (as of 31 December 2024: approximately 61.4%).

### ***Ship management services segment***

The Group has been serving as a vessel management service provider since 2012 and provides ship owners, finance leasing companies, shipyards, dry bulk traders, and shipping and logistics companies with tailor-made ship management and value-added services covering the whole life cycle, including technical management, crew manning, business services, sale and purchase support of vessels and insurance. The ship management contracts are generally entered into with service periods from one year to fifteen years. Such agreements are usually renewable at the end of each such service period. The Group generally charges management fees on lump-sum basis or management fee basis.

The Group manages a wide variety of vessel types such as dry bulk carriers, oil tankers, chemical tankers, cargo ships, container ships, automobile ships, operation support vessel for wind farms, pulp vessels, gas carriers and offshore engineering ships. In the first half of the year, the Group successfully took over the management of 6 LNG dual-fuel automobile carriers and 2 heavy lifting vessels. In terms of the number of vessels under the Group's combined management by the end of 2024, the Group was once again successfully listed in Lloyd's List 2024 Global Top 10 Ship Management Enterprises and Managers.

Leveraging its increasingly extensive industry experience and broad customer base, the Group has further broadened its service offerings to provide shipbuilding supervision services in 2019. Such services generally cover the provision of initial feasibility analysis and review of vessel blueprints, professional consultations during the shipbuilding as well as technical evaluations and ongoing support services during the course of the shipbuilding process. Since the commencement of the service provision and up to 30 June 2025, the Group has been engaged to provide shipbuilding supervision services for more than 270 shipbuilding projects of various types, covering bulk carriers, container ships, multi-purpose vessels, oil tankers, chemical tankers and marine engineering vessels, automobile ships, LPG ships, very large gas carriers, fishing breeding vessel, wind power installation ships, liquefied natural gas bunkering vessels, passenger ships, etc. During the Period, the Group successfully delivered the Pure Car and Truck Carrier "Shenzhen" with a capacity of 9,200 vehicles, which was supervised by the Group, on 22 April 2025. It is currently the world's largest car carrier in operation in terms of loading capacity.

In respect of financial performance, segment revenue for the Period was US\$56.9 million (the first half of 2024: US\$32.9 million), a year-on-year increase by 72.7%, as a result of the increase in the number of vessels under the Group's management, especially those charged on a lump sum basis (usually charging higher service fee). Profit before income tax of the segment was US\$8.1 million (the first half of 2024: US\$4.0 million), a year-on-year increase by 103.7%, as a result of higher profit associated with the increases in the vessels under management on lump-sum basis. Profit margin of the segment reached 14.3% for the Period (the first half of 2024: approximately 12.1%).



### ***Shipping services segment***

The Group's vessel fleet comprises mainly dry bulk carriers, oil tankers and chemical tankers which are able to transport all major kinds of dry bulks, such as coal, grain, steel, logs, cement, fertilizer and iron ore, as well as bunkers and petrochemical products.

As at 30 June 2025, controlled fleet of the Group and joint ventures comprises 38 vessels, which has a combined weight carrying capacity of 1.48 million dwt, representing a year-on-year increase by 2.1% from 1.45 million dwt as at 30 June 2024. The average age of vessels further decreased to five years from six years in the same period last year. Given its flexibility, chartered-in vessels occupy a portion of fleet of the Group. As at 30 June 2025, the Group entered into over 70 charter agreements with a combined weight carrying capacity of approximately 0.25 million dwt.

Maintaining a perfect and balanced asset mix of vessel fleet is crucial to the healthy development of the business. Controlled vessels are predominantly comprised of dry bulk carriers, oil tankers and chemical tankers which we solely own or jointly own with the Group's business partners, or chartered on a long-term basis through bareboat charters or finance lease arrangements. On the other hand, chartered-in vessels are comprised of dry bulk carriers and chemical tankers chartered from vessel suppliers predominantly under term charters. The generally shorter lease term of chartered-in vessels, which is usually within three months, enables the Group to exert its flexibility in vessel fleet operation while avoiding significant capital expenditure. However, controlled vessels generally bring higher gross profits and can drive financial performance of the Group. Therefore, balanced vessel fleet assets will facilitate the Group to benefit from profit improvement and economics of scale and maximise operating flexibility.

Meanwhile, the Group generally charters its vessels to its customers under term charters. The Group also provides shipping services to its customers through voyage charters including the transport of iron ore from India and Australia to China, metallurgical coal from China to Japan, acrylonitrile from East China to Thailand and Malaysia, as well as phenol and acetone from East China to Thailand.

During the Period, due to a decrease in global trade volume and the year-on-year decrease in the average BDI and BCTI by 30% and 32%, respectively, segment revenue decreased by 23.2% year on year to US\$80.5 million from US\$104.8 million in the first half of 2024. In particular, revenue from chartered-in vessels decreased by 26.4% year on year to US\$30.7 million from US\$41.7 million in the first half of 2024, while revenue from controlled vessels decreased by 21.1% year on year to US\$49.8 million from US\$63.1 million in the first half of 2024.

In terms of gross profit, gross profit of shipping services was US\$15.4 million (the first half of 2024: US\$30.9 million) during the Period, a year-on-year decrease by 50.3%. In particular, gross profit of chartered-in vessels increased by 81.3% year on year to US\$1.3 million from US\$0.7 million in the first half of 2024, with a gross profit margin of 4.1% (the first half of 2024: 1.7%). Gross profit on controlled vessels was US\$14.1 million, a year-on-year decrease of 53.3% from US\$30.2 million in the first half of 2024, with a gross profit margin of 28.3% (the first half of 2024: 47.9%). Profit before income tax of the segment decreased by 45.5% year on year to US\$15.7 million (the first half of 2024: US\$28.9 million), while profit margin of the segment during the Period reached approximately 19.5% (the first half of 2024: 27.5%).

## **Market Overview**

In the first half of 2025, the uncertainty surrounding USA policies dampened expectations for macroeconomic growth. In particular, the escalation of tariff wars from April to May led to a contraction in global manufacturing, which in turn caused fluctuations in shipping demand and oil/bulk freight rates. Geopolitical risks included the prolonged stalemate in the Middle East and between Russia and Ukraine without progress as scheduled. Among them, the phased escalation of conflicts between Israel and Palestine, and between Israel and Iran, as well as the intensified sanctions imposed by Europe and the USA on Russia and Iran, triggered speculative activities. Additionally, the Section 301 investigation launched by the USA in February not only impacted China's shipbuilding industry, but also heightened the cautious and wait-and-see sentiments among industry players, further slowing down the pace of new construction investments. Meanwhile, increasingly stringent environmental requirements have driven shipping companies to continuously optimize and upgrade their fleet structures to align with the long-term sustainable development goals of green shipping in the industry.

In terms of dry bulk shipping, the average Baltic Dry Index (BDI) stood at 1,290 in the first half of 2025, down by 548 points or 30% year-on-year, and the performance of mainstream vessel types was all weaker than the same period last year. Affected by multiple factors, including the continued downturn in China's real estate sector and adjustments of coal source structures in China and India, the growth rate in maritime trade demand for major dry bulk commodities such as iron ore and coal slowed down in the first half of 2025. However, the regionalization and fragmentation of global trade caused by tariff wars continued to support the steady upward movement of grains such as soybeans and minor commodities such as bauxite. According to assessments and forecasts by Clarksons and other institutions, the global dry bulk fleet is expected to grow by approximately 3% in 2025, which is at a historically low level.



In terms of oil and chemical shipping, the average Baltic Clean Tanker Index (BCTI) was 682, down by 322 points or 32% year-on-year. Due to factors such as the conflicts in the Middle East and between Russia and Ukraine, the continuous production increase by OPEC+, and the restrictions on compliant shipping capacity by the shadow fleets under European and American sanctions, the refined oil and chemical shipping markets remained generally weak. According to the forecast data from Clarksons, the global capacity of refined oil tankers, and chemical tankers will grow by approximately 5.6%, and 3.1% respectively in 2025. This indicates that the capacity growth of chemical tankers is relatively moderate, the capacity growth of refined oil tankers is accelerating.

Global green maritime sector has continued to make multiple advancements. The FuelEU Maritime Regulation of EU took effect on 1 January 2025, and the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 (the Hong Kong Convention) entered into force on 26 June 2025. Additionally, in April 2025, the 83rd session of the International Maritime Organization's Marine Environment Protection Committee (MEPC 83) adopted the first tiered pricing framework for greenhouse gas (GHG) emissions, known as the GHG Fuel Intensity (GFI) regulation.

Looking ahead, the continued positive growth in global macroeconomies coupled with maritime trade will provide active support to the oil and dry bulk shipping industry from the demand side. Following a reduction in the U.S. effective tariff rate from 24.4% to 17.3%, the International Monetary Fund (IMF) raised its global economic growth forecasts in its July 2025 report by 0.2 and 0.1 percentage points for 2025 and 2026, reaching 3.0% and 3.1%, respectively. Meanwhile, under the premise that the overall capacity growth of global dry bulk carriers and oil/chemical tankers remains relatively moderate, tighter environmental regulations will accelerate the scrapping and phasing out of existing old vessels, thereby driving demand for fleet renewal. In terms of vessel allocation, as the Group expects an improvement in chemical products and related logistics needs, it plans to actively increase the number of oil tankers and chemical tankers to better meet market demand.

Amid increasingly stringent compliance requirements, many shipowners are inclined to seek advice from professional third-party ship manager. As one of the world's top ten largest ship management services provider headquartered in the PRC, the Group has obvious advantages in brands, experience and scale, which will help it to capture a larger share of the market in the future.

## Prospects

Following its successful listing on the Main Board of the Hong Kong Stock Exchange, the Group has actively expanded its financing channels to expand controlled vessel fleet and chartered-in vessel fleet with light and heavy assets, so as to explore more business opportunities. During the Period, the Group has taken over of five new vessels, seven pre-owned vessels, bareboat chartered one vessel and invested in one vessel, an increasing of an aggregate of 226,243dwt, and its combined weight carrying capacity has reached 1.48 million dwt, an increase of 2.1% compared to the capacity as of 30 June 2024. Meanwhile, the Group is also actively expanding its fleet coverage. As at 30 June 2025, the Group's self-owned and bareboat chartered vessels under construction amounted to 18 vessels, and the 21 bareboat vessels under construction on order through joint ventures, including 15 bulk carriers, 15 chemical tankers, six MR product oil tankers, two LNG bunkering vessels and one container ship, are expected to be delivered from the second half of 2025 to the beginning of 2028. The total carrying capacity is expected to increase by an additional 1,081,900dwt. With the comprehensive enhancement of the Group's shipping service capabilities, the Group expects its financial results to remain solid growth in the short term.

Meanwhile, the operation of new vessels will bring more opportunities for replacing old vessels. The Group is dedicated to capturing the cyclical nature of the industry and release capital values at market highs to lift its asset return. Following the successful disposal of three vessels during the Period, the Group has recorded sales proceeds (after taxes and expenses) of approximately US\$13.7 million during the Period. Subsequent to the reporting period, the Group also continued to implement its vessel replacement plan to optimise its fleet size and improve working capital liquidity. Through its regular vessel investment activities, the Group will continue to seize opportunities to generate additional financial gains on the basis of stable businesses. As the Group eliminates and upgrades fleets in due course, the Group will capture larger market share with vessels that meet the updated international standard and have greater advantages in oil consumption and carbon tax expenses.

In terms of ship management business, the Group will continue to consolidate its market leadership by properly leveraging its roles as the world's top nine and China's largest third-party ship management service provider to utilize the business opportunities from future policies. The Group will also continue to expand its major ship management bases to meet market demand with more comprehensive services.

Under the multi-pronged development direction, the Group will keep pursuing higher operational efficiency and greater business scale and strive to create higher value for the Shareholders and other stakeholders.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's revenue was principally derived from the provision of (i) shipping services; and (ii) ship management services. The Group's revenue decreased by approximately US\$0.4 million or 0.3% from approximately US\$137.8 million for the six months ended 30 June 2024 to approximately US\$137.4 million for the Period.

#### ***Shipping services***

The Group's revenue from shipping services decreased by approximately US\$24.3 million or 23.2% from approximately US\$104.8 million for the six months ended 30 June 2024 to approximately US\$80.5 million for the Period primarily due to a decrease in global trade volume and declines in the average BDI and BCTI during the Period.

#### ***Ship management services***

The Group's revenue from ship management services increased by approximately US\$23.9 million or 72.7% from approximately US\$32.9 million for the six months ended 30 June 2024 to approximately US\$56.9 million for the Period primarily due to the increase in the number of vessels under the Group's management, especially those charged on a lump sum basis which usually represents higher service fees.

### **Cost of sales**

The Group's cost of sales increased by approximately US\$9.9 million or 9.9% from approximately US\$99.9 million for the six months ended 30 June 2024 to approximately US\$109.9 million for the Period primarily due to the rise in the number of vessels managed under lump-sum basis compared to the six months ended 30 June 2024, which led to a corresponding surge in crew manning expenses, and substantial delivery costs from the concentrated delivery of 13 vessels during the Period, partially offset by a decrease in charter hire cost.

### **Gross profit and gross profit margin**

The Group's gross profit decreased by approximately US\$10.3 million or 27.3% from approximately US\$37.8 million for the six months ended 30 June 2024 to approximately US\$27.5 million for the Period. The Group's overall gross profit margin decreased from approximately 27.5% for the six months ended 30 June 2024 to approximately 20.0% for the Period. Such decrease was primarily due to the surge in crew manning costs offsetting the increase in ship management revenue, the decline in shipping service revenue, the continuous expenditure on fixed costs such as vessel depreciation and crew wages, and the vessel acceptance costs arising from the concentrated delivery of 13 vessels of the Group.

### **Selling, general and administrative expenses**

The Group's selling, general and administrative expenses increased by approximately US\$1.7 million or 18.6% from approximately US\$8.9 million for the six months ended 30 June 2024 to approximately US\$10.5 million for the Period primarily due to higher brokerage commissions, legal and consulting fees, as well as travel expenses incurred for the delivery of new vessels and related financing arrangements during the Period.

### **Other gains, net**

The Group recorded other gains of approximately US\$14.7 million for the Period as compared to approximately US\$12.8 million for the six months ended 30 June 2024 primarily due to foreign exchange gains on JPY-denominated liquid assets was recorded during the Period.

### **Finance costs**

The Group's finance costs decreased by approximately US\$1.1 million or 11.7% from approximately US\$8.9 million for the six months ended 30 June 2024 to approximately US\$7.9 million for the Period primarily due to the decrease in interest rates and the timing of new vessel financings, which were largely drawn at the end of the Period, resulting in a lower average interest-bearing liabilities compared to the six months ended 30 June 2024.

### **Share of net loss of associates and joint ventures**

The Group recorded share of net loss of associates and joint ventures accounted for using the equity method of approximately US\$0.7 million for the Period as compared to share of net profit of approximately US\$0.7 million for the six months ended 30 June 2024 primarily due to the decline in profitability of certain associates of the Company for the Period.

### **Profit for the Period**

As a result of the foregoing, the Group's profit decreased by approximately US\$9.5 million or 29.3% from approximately US\$32.6 million for the six months ended 30 June 2024 to approximately US\$23.0 million for the Period.

### **Indebtedness**

As of 30 June 2025, the Group's borrowings and lease liabilities amounted to approximately US\$445.7 million in aggregate (as of 31 December 2024: US\$318.1 million).

As of 30 June 2025, the amount guaranteed by the Group for joint ventures and associates amounted to approximately US\$403.0 million (as of 31 December 2024: US\$363.9 million).

### ***Borrowings***

The Group's total borrowings increased from approximately US\$268.8 million as at 31 December 2024 to approximately US\$411.6 million as at 30 June 2025 primarily due to the finance leases the Group entered into in relation to certain vessels during the Period. The Group's borrowings are denominated in US\$, RMB and JPY.

### ***Pledge of assets***

For financing arrangements of the Group's controlled vessels, the Group generally financed the acquisition or newbuilding of controlled vessels through a mix of internal resources, bank loans and finance lease arrangements. The Group provides security by way of guarantees or pledge vessels as collateral to secure bank loans or finance lease arrangements.

As at 30 June 2025, property, plant and equipment and prepayment for vessels purchased with the carrying amount of approximately US\$420.7 million and US\$85.3 million, respectively, were pledged to secure borrowings (as at 31 December 2024: property, plant and equipment and prepayment for vessels purchased with the carrying amount of approximately US\$267.7 million and US\$60.1 million, respectively).

### ***Lease liabilities***

The Group's lease liabilities primarily represent the long-term bareboat charters with lease periods of one year or more. The Group's lease liabilities decreased from approximately US\$49.4 million as at 31 December 2024 to approximately US\$34.1 million as at 30 June 2025.

### ***Contingent liabilities***

As of 30 June 2025, the Group did not have any material contingent liabilities.

### ***Capital structure***

The Group's total assets increased from approximately US\$598.9 million as of 31 December 2024 to approximately US\$772.5 million as of 30 June 2025. The Group's total liabilities increased from approximately US\$367.5 million as of 31 December 2024 to approximately US\$520.4 million as of 30 June 2025.

The Group's net debt to equity ratio remained relatively stable, which was approximately 110.8% as of 31 December 2024 and approximately 155.2% as of 30 June 2025. Net debt to equity ratio is calculated as net debt divided by total equity as of relevant date. Net debt is calculated as total borrowings, lease liabilities and loans from related parties less cash and cash equivalents. Total equity is shown in the consolidated balance sheet.

## **Capital commitments**

The capital commitment as at 30 June 2025 was approximately US\$392.7 million (as at 31 December 2024: US\$333.7 million), which was mainly related to 14 vessels construction contracts of which are in progress. The expected delivery date of four vessels will be in second half of 2025, five vessels will be in 2026 and five vessels will be in 2027.

Save as disclosed, the Group did not have any other material capital commitments as at 30 June 2025.

## **Liquidity and financial resources**

As at 30 June 2025, the Group recorded net current assets of approximately US\$166,000 compared to approximately US\$26.8 million as at 31 December 2024. The Group's current ratio (namely current assets as of relevant dates divided by current liabilities) decreased from 1.3 as of 31 December 2024 to 1.0 as of 30 June 2025.

As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately US\$57.3 million and the Group's cash and cash equivalents amounted to approximately US\$65.8 million as at 31 December 2024. The Group's cash and cash equivalents are denominated in US\$, RMB, JPY, SG\$, EUR and HKD.

## **TREASURY POLICY**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the Shareholders and to maintain an optimal capital structure to enhance Shareholders' value in the long term. The Group has adopted a prudent financial management approach towards the treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of its assets, liabilities and other commitments can meet its funding requirements at all times.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Group did not have material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period.

## **SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

As at 30 June 2025, the Group entered into 14 vessels construction contracts which are in progress. The expected delivery date of four vessels will be in second half of 2025, five vessels will be in 2026 and five vessels will be in 2027. Details of the acquisition of nine vessels by the Group during the Period have been disclosed in the Company's announcements dated 27 January 2025, 21 April 2025 and 26 May 2025, respectively.



Save as disclosed, the Group did not have any other material investment or capital assets during the Period, nor does the Group currently have any plans for significant investment or capital assets. However, the Group will continue to seek for new opportunities for business development.

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

On 4 August 2025, Equator Gas LP (“EGL”) and Golden Bridge Ships Limited (together with EGL, the “**Partner(s)**”), an indirect wholly owned subsidiary of the Company, entered into an agreement with Seacon Equator Maritime LP, pursuant to which each of the Partners agreed to provide financial assistance and guarantees to Seacon Equator Maritime LP. The aggregate maximum amount of financial assistance and the maximum guaranteed amount under the guarantees amounted to USD18.0 million. Details of the transaction have been disclosed in the Company’s announcement dated 4 August 2025.

Save as disclosed, there was no other significant event since 30 June 2025 and up to the date of this announcement that could have a material impact on the Company’s operations and financial performance.

## **INTERIM DIVIDEND**

The Board did not recommend the payment of an interim dividend for the Period (2024: Nil).

## **EMPLOYEES**

The Group recognises that employees are valuable assets of the Group, and that achieving and improving employees’ values will facilitate the achievement of the Group’s overall goals. The Group has been committed to providing employees with competitive remuneration packages, attracting promotion opportunities and a respectful and professional working environment. The Group participates in and contributes to statutory social benefit and mandatory contribution schemes, social benefits (including pension insurance, medical insurance, work injury insurance, unemployment insurance and maternity insurance) and housing provident fund contributions in accordance with applicable laws, rules and regulations. The Group’s employees are also entitled to various subsidies and benefits, including but not limited to paid annual leave, paid birthday leave and maternity allowance, etc. The Group believes that its training culture helps the Group to recruit and retain talents. The Group provides internal training and external seminars related to quality, operation, internal control, environment and health and safety policies depending on the departments and scope of work of the employees. The Group will continue to attract and retain more talent by regularly reviewing the performance of its employees and using the review results as reference in determining any salary adjustments and promotions. As of the date of this announcement, certain of the Group’s employees belonged to a trade union called Seacon Shandong Shipping Group

Union Committee\* (山東洲際航運集團工會委員會). The Group believes that it maintains good working relationships with its employees and there were no significant disruptions in the Group's operations due to industrial actions or labour disputes during the Period.

The Company has also adopted a share option scheme pursuant to the written resolutions of the Shareholders and Directors passed on 2 March 2023 (the “**Share Option Scheme**”) to incentivise eligible Directors, senior management and employees, to attract, motivate and retain skilled and experienced personnel, and to provide incentives or rewards for their contribution or potential contribution to the Group. Further information of the Share Option Scheme will be available in the interim report of the Company for the Period.

## **USE OF NET PROCEEDS FROM THE GLOBAL OFFERING**

The Company's shares were listed on the Stock Exchange on 29 March 2023. The net proceeds from the Global Offering amounted to approximately HKD333.8 million, which has been fully utilized by 31 December 2024.

## **ROUNDING**

Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

## **OTHER INFORMATION**

### **Purchase, sale or redemption of the Company's listed securities**

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities, including sales of treasury shares (the “**Treasury Shares**”), within the meaning under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). As at 30 June 2025, the Company did not hold any Treasury Shares.

### **Corporate governance**

The Board is committed to maintaining corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and improve its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as the basis for the corporate governance practices of the Company.

During the Period, the Company complied with all applicable code provisions of the CG Code, except for the deviation as follows:



Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer shall be separate and shall not be performed by the same individual. Mr. Guo Jinkui, being the Chairman and executive Director of the Company, is responsible for the operation and management of the Board. No chief executive officer has been appointed by the Company. The day-to-day management of the Group is delegated to other executive Directors and the management of the Company. The Board is of the view that the current management structure can effectively facilitate the Group's operation and business development.

The Company is committed to enhancing its corporate governance practices used to regulate conduct and promote growth of its business and to reviewing such practices from time to time to ensure that the Company complies with the CG Code and aligns with the latest developments of the Company.

### **Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

Having made specific enquiries to all Directors, all Directors confirmed that they have complied with the Model Code for the Period.

### **Audit committee**

The audit committee of the Company has reviewed the unaudited interim results of the Group for the Period, including the accounting principles adopted by the Group, with the Company's management.

### **Publication of the interim report**

The interim report of the Company for the Period containing all the information required by the Listing Rules will be made available to the Shareholders and published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.seacon.com](http://www.seacon.com)) in due course.

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

Hong Kong, 26 August 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*