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Seacon Shipping Group Holdings Limited

洲際船務集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2409)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025; RETIREMENT BY ROTATION OF EXECUTIVE DIRECTORS AND PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Seacon Shipping Group Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Year**”) together with the comparative figures for the corresponding period in 2024.

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

		Year ended 31 December	
	Note	2025	2024
		US\$'000	US\$'000
Revenue	3	323,846	282,136
Cost of sales		<u>(269,385)</u>	<u>(217,760)</u>
Gross profit		54,461	64,376
Selling expenses		(3,125)	(2,448)
General and administrative expenses		(20,082)	(14,696)
Net impairment reversals/(losses) on financial assets		149	(213)
Other income		897	143
Other gains — net	4	<u>31,913</u>	<u>42,941</u>
Operating profit		64,213	90,103
Finance income		768	306
Finance costs		<u>(24,890)</u>	<u>(19,678)</u>
Finance costs, net		<u>(24,122)</u>	<u>(19,372)</u>
Share of net profit of associates and joint ventures accounted for using the equity method		<u>1,799</u>	<u>6,691</u>
Profit before income tax		41,890	77,422
Income tax expenses	5	<u>(520)</u>	<u>(2,637)</u>
Profit for the year		41,370	74,785
Profit attributable to:			
— Shareholders of the Company		35,980	70,340
— Non-controlling interests		<u>5,390</u>	<u>4,445</u>
		41,370	74,785
Earnings per share attributable to shareholders of the Company for the year			
Basic earnings per share (expressed in US\$ per share)	7	<u>0.072</u>	<u>0.141</u>
Diluted earnings per share (expressed in US\$ per share)	7	<u>0.072</u>	<u>0.141</u>

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Year ended 31 December	
	2025	2024
	US\$'000	US\$'000
Profit for the year	41,370	74,785
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss</i>		
— Share of other comprehensive income of an investment accounted for using the equity method	(469)	—
— Exchange differences on translation of foreign operations	542	(172)
Other comprehensive income for the year, net of tax	73	(172)
Total comprehensive income for the year	41,443	74,613
Total comprehensive income attributable to:		
— Shareholders of the Company	36,053	70,171
— Non-controlling interests	5,390	4,442
	41,443	74,613

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	<i>Note</i>	As at 31 December	
		2025	2024
		US\$'000	US\$'000
Assets			
Non-current assets			
Property, plant and equipment		502,520	269,370
Right-of-use assets		49,275	52,320
Intangible assets		801	194
Interests in associates and joint ventures		94,456	18,818
Deferred tax assets		1	1
Loans to associates and joint ventures		32,299	25,100
Other non-current assets		43,616	122,092
		<u>722,968</u>	<u>487,895</u>
Current assets			
Financial assets at fair value through profit or loss		48	1,500
Inventories		8,189	7,918
Prepayments and other current assets		8,870	3,095
Loans to associates and joint ventures		26,837	—
Trade and other receivables	8	47,100	27,612
Restricted bank deposits		6,146	164
Cash and cash equivalents		51,016	65,822
		<u>148,206</u>	<u>106,111</u>
Assets classified as held for sale		100,079	4,890
		<u>248,285</u>	<u>111,001</u>
Total assets		<u><u>971,253</u></u>	<u><u>598,896</u></u>

		As at 31 December	
	<i>Note</i>	2025	2024
		<i>US\$'000</i>	<i>US\$'000</i>
Equity			
Share capital		637	637
Share premium		46,959	46,959
Reserves		8,583	8,497
Retained earnings		<u>205,487</u>	<u>169,507</u>
Equity attributable to shareholders of the Company		<u>261,666</u>	225,600
Non-controlling interests		<u>8,707</u>	<u>5,780</u>
Total equity		<u><u>270,373</u></u>	<u><u>231,380</u></u>
Liabilities			
Non-current liabilities			
Borrowings		412,320	238,211
Lease liabilities		30,400	34,954
Contract liabilities		1,962	663
Deferred income tax liabilities		2,503	3,152
Guarantee contract liabilities		<u>9,919</u>	<u>6,319</u>
		<u>457,104</u>	<u>283,299</u>
Current liabilities			
Advances and contract liabilities		8,009	3,288
Trade and other payables	9	57,531	35,193
Current tax liabilities		1,153	792
Borrowings		94,747	30,545
Lease liabilities		<u>17,501</u>	<u>14,399</u>
		<u>178,941</u>	<u>84,217</u>
Liabilities relating to assets classified as held for sale		<u>64,835</u>	—
		<u>243,776</u>	<u>84,217</u>
Total liabilities		<u><u>700,880</u></u>	<u><u>367,516</u></u>
Total equity and liabilities		<u><u>971,253</u></u>	<u><u>598,896</u></u>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

For the year ended 31 December 2025

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) foreign trade shipping services through dry bulk carrier, oil tanker and chemical tanker with flag of convenience, and (ii) ship management services. The Group is controlled by 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 consolidated financial statements are presented in United States dollar (“**US\$**”) and all values are rounded to the nearest thousand (US\$’000) except when otherwise indicated. These consolidated financial statements have been approved for issue by the Board of Directors on 27 March 2026.

2 BASIS OF PREPARATION

(i) Compliance with HKFRS Accounting Standard and the disclosure requirements of HKCO

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards, and
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

The preparation of the financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) — measured at fair value, and
- assets held for sale — measured at the lower of carrying amount and fair value less costs to sell.

(iii) Amended standards adopted by the Group

The Group has applied the following amendments for the first time for its annual reporting period commencing 1 January 2025:

Amendments to HKAS 21 Lack of Exchangeability

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

(iv) New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below:

		Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Volume 11	Annual Improvements to HKFRS Accounting Standards	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	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 and Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKFRS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HKFRS 10	Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Directors of the Company are of the opinion that the adoption of the above amendments to existing standards would not have a material impact on the Group's financial statements when they become effective except for HKFRS 18.

(v) HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - o management-defined performance measures;
 - o a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss — this break-down is only required for certain nature expenses; and
 - o for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.
- From a cash flow statement perspective, there will be changes to how interest received is presented. Interest received will be presented as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

3 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 make strategic decisions. The executive directors, which has been identified as being the CODM, consist of the chief executive officer, the chief financial officer and the manager for corporate planning.

The CODM reviews 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 can 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:

	For the year ended 31 December 2025		
	Shipping	Ship	Total
	business	management	
	business	business	
	US\$'000	US\$'000	US\$'000
Total reportable segment revenue			
Revenue from external customers	<u>199,060</u>	<u>142,695</u>	<u>341,755</u>
Inter-segment revenue	<u>—</u>	<u>(17,909)</u>	<u>(17,909)</u>
Total reportable segment revenue	<u>199,060</u>	<u>124,786</u>	<u>323,846</u>
Cost of sales	(167,143)	(102,242)	(269,385)
Gross profit	<u>31,917</u>	<u>22,544</u>	<u>54,461</u>
Segment results			
Profit before income tax	<u>28,108</u>	<u>13,782</u>	<u>41,890</u>
Segment results included:			
Crew manning expenses	(25,239)	(70,536)	(95,775)
Charter hire costs	(43,747)	—	(43,747)
Bunker consumed	(21,518)	—	(21,518)
Employee benefit expenses	(6,559)	(20,135)	(26,694)
Other gains — net	31,733	180	31,913
Finance income	430	338	768
Finance costs	(24,747)	(143)	(24,890)
Depreciation and amortisation	(32,993)	(1,378)	(34,371)
Net impairment reversals on financial assets	19	130	149
Share of profit/(loss) of associates and joint ventures	<u>1,963</u>	<u>(164)</u>	<u>1,799</u>

	For the year ended 31 December 2024		
	Shipping	Ship	Total
	business	management	
	US\$'000	business	US\$'000
		US\$'000	US\$'000
Total reportable segment revenue			
Revenue from external customers	205,340	85,597	290,937
Inter-segment revenue	—	(8,801)	(8,801)
Total reportable segment revenue	<u>205,340</u>	<u>76,796</u>	<u>282,136</u>
Cost of sales	(156,010)	(61,750)	(217,760)
Gross profit	<u>49,330</u>	<u>15,046</u>	<u>64,376</u>
Segment results			
Profit before income tax	<u>67,977</u>	<u>9,445</u>	<u>77,422</u>
Segment results included:			
Crew manning expenses	(22,872)	(50,136)	(73,008)
Charter hire costs	(42,766)	—	(42,766)
Bunker consumed	(27,460)	—	(27,460)
Employee benefit expenses	(5,399)	(15,306)	(20,705)
Other gains/(losses) — net	43,310	(369)	42,941
Finance income	14	292	306
Finance costs	(19,611)	(67)	(19,678)
Depreciation and amortisation	(27,841)	(856)	(28,697)
Net impairment losses on financial assets	(90)	(123)	(213)
Share of profit of associates and joint ventures	<u>6,543</u>	<u>148</u>	<u>6,691</u>

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

	As at 31 December 2025			
	Shipping	Ship	Elimination	Total
	business	management		
	US\$'000	business	US\$'000	US\$'000
		US\$'000	US\$'000	US\$'000
Segment assets	<u>901,460</u>	<u>98,348</u>	<u>(28,555)</u>	<u>971,253</u>
Segment liabilities	<u>665,280</u>	<u>62,427</u>	<u>(26,827)</u>	<u>700,880</u>
	As at 31 December 2024			
	Shipping	Ship	Elimination	Total
	business	management		
	US\$'000	business	US\$'000	US\$'000
		US\$'000	US\$'000	US\$'000
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 majority of revenues for the year ended 31 December 2025 were recognised over-time.

(i) The revenue is listed as below:

	Year ended 31 December	
	2025	2024
	US\$'000	US\$'000
Revenue from shipping business		
Shipping service income — over time	154,104	128,427
Rental income	44,956	76,913
	<u>199,060</u>	<u>205,340</u>
Revenue from ship management business		
Ship management income — over time	111,606	76,607
Others	13,180	189
	<u>124,786</u>	<u>76,796</u>
	<u>323,846</u>	<u>282,136</u>

(ii) Information about major customers

For the year ended 31 December 2025, there were no sales to any single customer which contributed 10% or more of the Group's revenue (2024: Nil).

(c) Non-current assets

The Group's non-current assets, other than financial instruments and deferred income tax assets (“**Geographical Non-Current Assets**”), consist of its property, plant and equipment, intangible assets, right-of-use assets, interests in associates and joint ventures and other non-current assets.

The vessels (included in property, plant and equipment and right-of-use assets) are primarily utilized across geographical markets for shipping business throughout the world. Accordingly, it is impractical to present the locations of the vessels by geographical areas and thus the vessels and vessels under construction are presented as unallocated non-current assets.

In respect of the remaining Geographical Non-Current Assets, they are presented based on the geographical locations in which the business operations/assets are located.

	Year ended 31 December	
	2025	2024
	US\$'000	US\$'000
Unallocated	569,666	421,782
Remaining assets		
— the Chinese Mainland	88,235	18,034
— Hong Kong	12,316	9,938
— Singapore	2,447	—
— The British Virgin Islands	2,727	—
— Others	2,354	1,713
	<u>569,666</u>	<u>421,782</u>

(d) Unsatisfied performance obligations

The majority of contract liabilities as at 31 December 2025 were expected to be recognised within one year. As the contract terms with customers are usually within 12 months, the Group applied the practical expedient as permitted under HKFRS 15 not to disclose the transaction price allocated to unsatisfied performance obligations as at 31 December 2025.

4 OTHER GAINS — NET

	Year ended 31 December	
	2025	2024
	US\$'000	US\$'000
Foreign exchange gains/(losses), net	1,295	(1,472)
Bank charges	(1,136)	(1,079)
Insurance compensation	138	1,114
Net gains on disposals of property, plant and equipment (<i>Note</i>)	33,036	46,166
Net fair value losses on financial assets at fair value through profit or loss	(2,137)	(229)
Others	717	(1,559)
	<u>31,913</u>	<u>42,941</u>

Note: The Group disposed of six vessels in 2025 (2024: eight vessels) to third parties.

5 INCOME TAX EXPENSES

	Year ended 31 December	
	2025	2024
	US\$'000	US\$'000
Current income tax		
— Hong Kong profits tax	186	57
— the Chinese Mainland enterprise income tax	81	89
— Japan income tax	625	611
— Singapore income tax	277	76
Deferred income tax	(649)	1,804
	<u>520</u>	<u>2,637</u>

6 DIVIDENDS

The Board of Directors did not propose a final dividend relating to the year ended 31 December 2025 and 2024. On 27 March 2024, the directors of the Company proposed a final dividend of HK\$0.15 per ordinary share and declared a special dividend of HK\$0.115 per ordinary share, totaling HK\$132,500,000 (equivalent to US\$16,933,000). The proposed final dividend was fully paid during the year ended 31 December 2024.

7 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 years.

	Year ended 31 December	
	2025	2024
Profit attributable to the owners of the Company (US\$'000)	35,980	70,340
Weighted-average number of ordinary shares in issue	500,000,000	500,000,000
Basic earnings per share (expressed in US\$ per share)	<u>0.072</u>	<u>0.141</u>

As the Company had no dilutive instruments for the year ended 31 December 2025 (2024: Nil), the Group's diluted earnings per share equals to its basic earnings per share.

8 TRADE AND OTHER RECEIVABLES

	As at 31 December	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Trade receivables — ship management business		
— third parties	9,149	5,515
— related parties	2,207	276
Less: Provision for impairment	<u>(73)</u>	<u>(89)</u>
Trade receivables — net	<u>11,283</u>	<u>5,702</u>
Trade receivables — shipping business		
— third parties	9,699	5,949
— related parties	1,564	1,793
Less: Provision for impairment	<u>(1,567)</u>	<u>(1,554)</u>
Trade receivables — net	<u>9,696</u>	<u>6,188</u>
Other receivables		
— advances to related parties	5,689	3,147
— deposits	5,377	6,051
— dividends receivable	1,188	—
— receivables from disposals of other non-current assets to a joint adventure	6,460	—
— others	<u>7,597</u>	<u>6,735</u>
Less: Provision for impairment	<u>26,311</u>	<u>15,933</u>
	<u>(190)</u>	<u>(211)</u>
Other receivables — net	<u>26,121</u>	<u>15,722</u>
	<u>47,100</u>	<u>27,612</u>

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

	As at 31 December	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Trade receivables — ship management business		
Within 3 months	9,891	5,568
3–6 months	1,328	92
6–12 months	64	45
1–2 years	—	24
2–3 years	11	62
Over 3 years	62	—
	<hr/>	<hr/>
	11,356	5,791
Less: provision for impairment	(73)	(89)
	<hr/>	<hr/>
	11,283	5,702
	<hr/> <hr/>	<hr/> <hr/>
	As at 31 December	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Trade receivables — shipping business		
Within 3 months	8,666	5,946
3–6 months	438	244
6–12 months	609	—
More than 1 year	1,550	1,552
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	11,263	7,742
Less: Provision for impairment	(1,567)	(1,554)
	<hr/>	<hr/>
	9,696	6,188
	<hr/> <hr/>	<hr/> <hr/>

9 TRADE AND OTHER PAYABLES

	As at 31 December	
	2025	2024
	US\$'000	US\$'000
Trade payables (a)		
— third parties	29,625	16,351
— related parties	2,049	12
	<u>31,674</u>	<u>16,363</u>
Other payables		
— advances from related parties	2,970	3,997
— deposits from related parties	1,517	200
— deposits from third parties	17,580	8,488
— salaries and staff welfare payable	3,574	5,620
— others	216	525
	<u>25,857</u>	<u>18,830</u>
	<u>57,531</u>	<u>35,193</u>

(a) Ageing analysis of trade payables of the Group on each of the balance sheet dates, based on the invoice dates, was as follows:

	As at 31 December	
	2025	2024
	US\$'000	US\$'000
Less than 1 year	31,129	16,260
1–2 years	460	86
2–3 years	69	—
Over 3 years	16	17
	<u>31,674</u>	<u>16,363</u>

10 CONTINGENCIES

As at 31 December 2025, there was no material ongoing legal proceeding.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Company profile

The Group is an integrated shipping service provider involved in investment, operation and management of vessels. It offers one-stop services that cover key segments of the maritime value chain, primarily including (i) shipping services and (ii) ship management services.

Business highlights

Revenue: Revenue amounted to approximately US\$323.8 million during the Year, representing a year-on-year increase of 14.8% from approximately US\$282.1 million in 2024.

Gross profit: Gross profit amounted to approximately US\$54.5 million during the Year, representing a year-on-year decrease of 15.4% from approximately US\$64.4 million in 2024.

Net profit: Net profit amounted to approximately US\$41.4 million during the Year, representing a year-on-year decrease of 44.7% from approximately US\$74.8 million in 2024.

Earnings before interest, taxes, depreciation and amortisation: Earnings before interest, taxes, depreciation and amortisation amounted to US\$101.2 million during the Year, representing a year-on-year decrease of 19.6% from US\$125.8 million in 2024.

	For the year ended	
	31 December	
	2025	2024
	<i>US\$ million</i>	<i>US\$ million</i>
Revenue	323.8	282.1
Gross profit	54.5	64.4
Net profit	41.4	74.8
Earnings before interest and tax	66.8	77.4
Earnings before interest, taxes, depreciation and amortisation	101.2	125.8
Profit per share (US\$ per share)	0.072	0.141

Business strategy

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 Group acquires vessel assets at lower prices and makes strategic deployments to generate revenue through its operation and management services during counter-cyclical phases. The Group may sell vessels at a premium to take advantage of the opportunities brought by fluctuations in the market cycle at market highs.

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 model allows the Group to enjoy greater flexibility in vessel fleet operations, enabling it to respond swiftly to market fluctuation while avoiding significant capital expenditure. On the other hand, controlled vessels generally enjoy a higher gross profit and could drive the financial performance. Therefore, maintaining a balanced vessel fleet asset portfolio helps the Group achieve economies of scale and improved profitability while maximising operational flexibility.

Expanding vessel fleet: In view of the low shipbuilding 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 Year, the Group successively took delivery of 11 new vessels and 7 second-hand vessels and put them into operation. Coupled with the 7 new vessels and 3 second-hand vessels acquired through investment and bareboat charters, a total weight carrying capacity of 806,852 deadweight tonnage ("dwt") has been added. Looking ahead to 2026, the Group expects to have 20 vessels put into operation, including 3 new bulk carriers, 9 new chemical tankers, 4 oil tankers, 2 multi-purpose dry cargo vessels, 1 electric container vessel, and 1 general breakbulk carrier. This will add an additional weight carrying capacity of approximately 558,100 dwt.

		2026	2027	2028	Estimated total for 2026 to 2028
Self-owned and bareboat charter	Bulk carrier	3	7	1	11
	Chemical tanker	3	—	—	3
	Electric container vessel	1	—	—	1
Joint venture	General breakbulk carrier	1	—	—	1
	Chemical tanker	6	2	—	8
	MR product oil tanker	4	2	—	6
	Multi-purpose dry cargo vessel	2	8	—	10
	LNG bunkering vessel	—	4	—	4
Total number of new vessels		20	23	1	44
Additional weight carrying capacity (dwt)		558,100	626,100	40,300	1,224,500
Additional weight carrying capacity (cbm)		—	80,000	—	80,000

As at 31 December 2025, the Group's self-owned and bareboat chartered vessels under construction amounted to 15 new vessels, and vessels under construction held through joint ventures amounted to 29 vessels, totalling 44 vessels. These vessels comprised 22 bulk carriers, 11 chemical tankers, 6 MR product oil tankers, 4 LNG bunkering vessels and 1 electric container vessel, contributing an additional weight carrying capacity of approximately 1,224,500 dwt and 80,000 cbm. The additional weight carrying capacity covers a wide range of mainstream and specialised vessel types, effectively expanding the Group's fleet weight carrying capacity whilst optimising asset allocation and the balance of returns.

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

Global network layout and service capabilities: To meet the growing demand from clients for shipping and ship management services, the Group continues to accelerate its global network layout. It currently has subsidiaries and offices in China, Singapore, Japan, Greece, Germany, and Australia, with a service network covering strategic hub cities such as Shanghai, Qingdao, Ningbo, Fuzhou, Xiamen, Hong Kong, Singapore, Tokyo, Athens, Hamburg and Melbourne. Through the addition of several strategic offices and service points, the Group has further constructed a service network covering major global shipping routes. The Group is committed to providing comprehensive services in key markets and capturing a higher market share by leveraging improved intercontinental hub resource allocation.

The Group provides shipping services to clients through time charters, trip time charters (“TCT”), voyage charters, and contracts of affreightment. Its service routes cover major international dry bulk routes such as South America-China, Australia-Far East, USA-Far East, Africa-Far East, Southeast Asia-Far East, India-China, West Africa-Northwest Europe, West Africa-Mediterranean, and China-Southeast Asia. It also serves major international oil and chemical routes including European Coasts, US Gulf-Mediterranean, Mediterranean-India, Southeast Asia-Middle East, Far East-Europe, Southeast Asia-Europe, and Far East-Southeast Asia.

The Group adheres to a client-centric approach, continuously expanding the service scope and comprehensively enhancing the service experience. The Group further expanded its shipbuilding supervision services in 2019. From the commencement of this service up to 2025, the Group has been engaged to provide shipbuilding supervision for over 310 shipbuilding projects. The Group possesses mature capabilities to manage vessels of various types, different sizes, and under multiple flags. Benefiting from its extensive industry and operational experience, the Group was once again listed in Lloyd’s List 2025 Global Top 10 Ship Management Enterprises and Managers, ranking ninth globally. This consistent ranking fully reflects the Group’s exceptional service capabilities and market position.

Cost reduction, operational efficiency and quality improvement: In order to minimize the impact of macro factors on its financial performance, the Group endeavours to streamline its existing operating system and process by adopting digital technologies and implementing advanced information technology systems, while seeking diversified financing channels, utilising finance leasing and sale and leaseback in line with the characteristics of the shipping industry, and striving for bank financing at lower interest rates to further reduce finance costs. The Group will also strive to maintain a balanced and diversified vessel fleet asset portfolio, enhancing the controllability of the business and profit margin through controlled addition of vessels, while at the same time leveraging chartered-in vessels to maximize operational flexibility at a lower level of capital investment. The above measures will effectively streamline the cost structure to safeguard the Group’s profit margins.

Deepening the diverse client network: Leveraging over a decade of rich industry experience, the Group serves a broad spectrum of clients including shipowners, financial leasing companies, shipyards, dry bulk commodity traders, and shipping and logistics companies. These clients range from leading vessel charterers to multinational corporations engaged in global trade. The Group's client portfolio includes globally recognized blue-chip multinationals, such as: a top-ranking Chinese giant energy and chemical enterprise listed among the Fortune Global 500, a world-leading oil major, one of the world's largest oil traders, the largest private multinational corporation in the United States, one of the world's leading dry bulk vessel owners and operators, a large multinational conglomerate involved in agricultural product trading, one of the world's largest private metal traders, one of Japan's largest steel traders, the world's top four grain merchants and major global traders, a globally leading new energy vehicle manufacturer, and major Chinese financial leasing companies, among others.

Empowering information and intelligent development: As competition in the shipping market intensifies, downstream participants continuously raise their requirements for the operational capabilities and efficiency of shipping enterprises. Consequently, shipping companies are accelerating the construction of their information systems, with digital and smart technologies becoming key drivers propelling industry development. Following the establishment of the Digital Intelligence Centre in 2024, the Group has continuously deepened the integration of AI technology with its business operations. Through the self-developed Seacon-AI large model, the Group has built an end-to-end digital system covering ship management, shipping dispatch, hazard identification, and carbon emission control, establishing a unified big data management platform. Through the development of intelligent shipping and management software, the Group is able to achieve refined management of its shipping operations across all aspects through centralized, integrated, and real-time interactive information processing, facilitating intelligent control and big data analytics.

Fleet portfolio

As of 31 December 2025, the Group had 36 controlled vessels in total and invested in 12 vessels through joint ventures, including 29 bulk carriers, 17 oil/chemical tankers and 2 crew transport vessels. The total comprehensive weight carrying capacity reached 1.70 million dwt, representing a year-on-year increase of 38.21% compared to 1.23 million dwt as of 31 December 2024.

In response to the upgraded environmental protection policies in shipping, the Group accelerated fleet structure optimisation, with the average age of vessels being further reduced from 6.0 years in 2024 to 3.6 years.

Changes in controlled vessels and investment vessels

Vessel type	For the year ended	
	31 December	
	2025	2024
Bulk carrier	29	15
Oil/chemical tanker	17	11
Others	2	—
Total	48	26
	<hr/> <hr/>	<hr/> <hr/>
Total weight carrying capacity (million dwt)	1.70	1.23
	<hr/> <hr/>	<hr/> <hr/>

Changes in new orders

With its market position, flexible and efficient operating model, stable financial condition and performance, and transparent disclosure of information, the Group has established deep cooperative relationships with shipyards in the PRC and Japan for many years, which has offered the Group shipbuilding opportunities at lower costs. As such, the Group has proactively seized the market trend of low shipbuilding 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 orders for 9 new vessels and 3 new bareboat charter vessels, comprising 11 bulk carriers and 1 container vessel. Through its joint ventures, the Group placed orders for 8 new vessels, consisting of 4 bulk carriers and 4 LNG bunkering vessels. The above investments will result in an additional increase of total weight carrying capacity of 628,400 dwt and 80,000 cbm, which account for 37.02% of the total weight carrying capacity as at 31 December 2025. By further diversifying its vessel fleet portfolio, the Group aims to enhance its competitiveness in the shipping industry.

Changes 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 voyage bases. During the Year, the Group entered into over 150 chartered-in vessel engagements with a combined weight carrying capacity of approximately 0.53 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, and chemicals transported by oil/chemical tankers, such as gasoline, diesel, aviation jet fuel, as well as ethylene glycol, methanol, phenol, acetone, methyl tert-butyl ether, ethyl acetate, ethanol, and isopropyl alcohol.

ESG strategy and target

As the world promotes green energy and low-carbon emissions, the shipping industry is also undergoing a transformation. In recent years, the International Maritime Organization (“IMO”) and the European Union (“EU”) have continuously refined their regulatory frameworks to strengthen the management of greenhouse gas (“GHG”) emissions from vessels. In its latest GHG reduction strategy, the IMO clearly set a target for international shipping to achieve net-zero emissions by or around 2050, establishing phased emission reduction checkpoints against 2008 levels. Concurrently, the IMO’s Marine Environment Protection Committee, at its 83rd session (“MEPC 83”) in April 2025, reviewed and advanced measures related to the “IMO Net-Zero Framework”. These measures include implementing new GHG intensity requirements for marine fuels used by large oceangoing vessels and introducing a global emissions pricing mechanism. These are expected to be formally adopted through subsequent procedures and are projected to take effect from 2027 onwards, further elevating industry compliance requirements concerning fuel selection, energy efficiency management, and carbon cost control.

To this end, the Group has formulated corresponding short-, medium-, and long-term targets. In the short term, the Group is committed to ensuring that all existing vessels meet the latest IMO standards for the Energy Efficiency Existing Ship Index (“EEXI”) and Carbon Intensity Indicator (“CII”) starting from 2023. In the medium term, the Group aims to achieve a 40% reduction in CO₂ emission intensity by 2030 compared to 2008 levels. In the long term, the Group strives to achieve net-zero emissions by 2050.

Industry recognition

Leveraging its rich industrial and operational experience, the Group’s services are well acclaimed by the market. After its first inclusion into the Lloyd’s List 2023 Global Top 10 Ship Management Enterprises and Managers, the Group has consecutively retained this prestigious honour in both 2024 and 2025, firmly holding the ninth position globally. This consistent ranking continuously underscores the Group’s exceptional service capabilities and solid market position. In addition, Mr. Guo Jinkui, chairman of the Company, 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 ten consecutive years, and was also honoured with the title of “Influential Figure of the Year • 2024 China Shipping Celebrity List” in 2025, which further underscores the Company management’s contribution and outstanding performance in the PRC shipping industry.

Market overview

In 2025, the global economy demonstrated strong resilience amidst multiple challenges. Although uncertainty surrounding US tariff policies in the first half of the year initially dealt a severe blow to global economic expectations, market sentiment gradually improved in the second half as new trade agreements or frameworks were successively concluded between the Europe, U.S., and other nations. In particular, following the high-level Sino-American talks in Busan in October, where both sides reached a consensus on a temporary truce, supporting a gradual global economic recovery. The J.P. Morgan Global Manufacturing PMI maintained above the 50-point threshold for five consecutive months starting in August, underscoring this resilience. According to the IMF's World Economic Outlook update from January 2026, global GDP grew by 3.3% in 2025, matching the 2024 rate and indicating a steady, and continuing its moderate upward trend.

Amid the interplay of multiple factors including the US tariff war, ongoing geopolitical conflicts, Federal Reserve rate cuts, and the deepening of environmental regulations, the macroeconomic landscape demonstrated a resilient and positive development trend. In 2025, both supply and demand sides of the global shipping industry continued to expand steadily, with overall seaborne demand registering positive growth. Seaborne trade volume and tonne-mile trade volume both climbed. According to Clarksons Research data, global seaborne trade volume increased by 1.7% to 12.96 billion tonnes in 2025, while tonne-mile trade volume grew by 2.3% to 68.3 trillion tonne-miles. Concurrently, the global fleet size expanded by 3.5% to 2.52 billion dwt in 2025.

The dry bulk shipping market demonstrated stable and resilient performance overall in 2025. The Baltic Dry Index averaged 1,678 points for the Year, although this represented a decrease of 65 points (or 3.7%) compared to the previous year and the average freight rate indices for all major vessel types were lower than the previous year, the market bottomed out and rebounded early in the Year following tariff and geopolitical shocks. It continued to recover with fluctuations, ending the Year on a strong note led by Capesize vessels. Demand exceeded expectations, with Clarksons reporting a 1.3% increase in dry bulk seaborne trade volumes to 5.91 billion tonnes. This growth was driven by robust Chinese import demand, particularly strong performances in major commodities like iron ore and soybeans, as well as minor bulks such as bauxite and nickel ore. Chinese customs data showed a 26.5% surge in bauxite imports in 2025, reaching 200 million tonnes. On the supply side, Clarksons estimated the global dry bulk fleet grew at a moderate pace of 3.0%, reaching 1.04 billion dwt in 2025.

The tanker and chemical shipping markets exhibited divergent trends in 2025. While both crude oil and product oil tanker freight rates followed a low-start-high-end pattern during the Year, the drivers differed. Crude oil freight rates experienced volatile spikes, particularly strong in the fourth quarter, fuelled by a combination of OPEC+ production increases, tariffs, and geopolitical factors, against a backdrop of periodic supply-demand tightness. In contrast, product oil tanker rates were notably suppressed by a looser

supply-demand balance. For the full year 2025, the Baltic Dirty Tanker Index averaged 1,073 points, down 18 points (or 1.7%) year-on-year, while the Baltic Clean Tanker Index averaged 668 points, a steeper decline of 149 points (or 18.2%). Clarksons data indicates that global crude oil seaborne trade volume turned positive, growing 1.0% year-on-year. Conversely, product oil and chemical tanker trade volumes contracted, declining by 2.5% and 1.3% respectively. Fleet supply growth was minimal for crude tankers (approx. 0.3%), while the product oil tanker (10K+ dwt) and chemical tanker fleets expanded by 1.7% and 3.4% respectively.

In terms of green maritime, the IMO planned resolution on its ‘Net-Zero Framework’, originally scheduled for October 2025, was postponed to 2026, influenced by pressure from traditional oil-producing nations including the United States and Saudi Arabia. While the IMO has not altered its medium- to long-term decarbonization target — achieving net-zero GHG emissions from shipping by or around 2050—and industry consensus maintains that the trend toward decarbonization is irreversible, strong intervention by the U.S. and other nations could still impact the final resolution planned for November 2026. This delay has already slowed the pace of global maritime decarbonization efforts and is likely to intensify the regional fragmentation of environmental regulations. Additionally, the inclusion of the UK’s domestic shipping industry into the UK Emissions Trading Scheme from 1 July 2026, is a development warranting close market attention.

Building on the resilience demonstrated by the global economy in 2025, partially fuelled by a surge in artificial intelligence investment, both the International Monetary Fund (“IMF”) and the World Bank have revised their 2026 global GDP growth forecasts upward, projecting 3.3% and 2.6% growth respectively. However, the outbreak of the U.S.-Iran conflict in late February 2026 has introduced significant new uncertainty. Beyond severely disrupting global supply chains, the conflict has already driven energy prices substantially higher, reigniting inflationary concerns. Furthermore, as regional green regulations such as the EU’s FuelEU Maritime take effect, global dry bulk, tanker, and chemical fleets face rising operational costs while simultaneously needing to accelerate the phase-out of older vessels and drive fleet optimisation and renewal.

In terms of the ship management market, with the full implementation of regulations including Fuel EU Maritime and the EU Emissions Trading System (ETS), environmental compliance requirements have become increasingly stringent, prompting shipowners to place greater reliance on professional third-party ship managers. A United Nations Conference on Trade and Development report indicates that while the IMO is expected to introduce a carbon pricing mechanism starting in 2028, currently only 8% of the global fleet by tonnage is capable of utilizing alternative fuels. The deepening of environmental regulations is accelerating the phase-out of older, less efficient tonnage. Ship management companies possessing young, modern fleets, robust digital management capabilities, and strong compliance expertise are strategically positioned to capitalize on opportunities in managing high-value vessel types and those with complex compliance requirements.

Financial performance

In 2025, the freight market exhibited an overall trend of fluctuating decline with structural divergence and decline in average freight rates. In response to this market environment, the Group has continued to demonstrate strong operational resilience, actively optimising its fleet portfolio by phasing out older vessels and renewing its fleet capacity, whilst accelerating its expansion into the oil/chemical tanker markets. This diversified fleet enabled the Group to withstand market fluctuations. However, due to falling freight rates, revenue from the shipping segment has declined to some extent. At the same time, the ship management segment, leveraging its position among the top ten in the global industry, bucked the trend by achieving growth in the number of vessels under management, with the segment's revenue rising steadily. Driven by the combined performance of both business lines, the Group's total revenue increased from US\$282.1 million in 2024 by 14.8% year-on-year to US\$323.8 million.

During the Year, ship management income increased due to a rise in the number of vessels managed on a lump sum basis. However, operating costs such as crew manning and spare parts and supplies rose in tandem, limiting growth in gross profit for such business. Compounded by the decrease in revenue from shipping services, the continuous expenditure on vessel fixed costs such as vessel depreciation and crew wages, as well as factors including vessel acceptance costs arising from the concentrated delivery of 22 vessels of the Group and voyage costs associated with the initial voyages of newly contracted oil/chemical tankers to Europe for operations, the Group's overall gross profit margin decreased from approximately 22.8% in 2024 to approximately 16.8% during the Year, with a 15.4% year-on-year decrease in gross profit to US\$54.5 million (2024: US\$64.4 million). In addition, as the Group keenly identified investment and trading opportunities for different types of vessels, it sold 6 vessels during the Year, generating a gain on asset sales of approximately US\$33.0 million. Taking into account the aforesaid factors, profit for the Year was US\$41.4 million, a year-on-year decrease by 44.7% compared to US\$74.8 million in 2024. Profit for the Year attributable to the shareholders of the Company also decreased from US\$70.3 million in 2024 to approximately US\$36.0 million, a year-on-year decrease of 48.8%.

The earnings before interest, taxes, depreciation and amortisation for the Year was US\$101.2 million, representing a year-on-year decrease of 19.6% compared with US\$125.8 million in 2024. Although there has been a year-on-year decline, the Group's overall profit base remains robust, and its core businesses continue to possess sustainable earning capacity.

The Group remains committed to maintaining a strong financial condition in light of a volatile market environment. As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately US\$51.0 million, representing a year-on-year decrease of 22.5% from approximately US\$65.8 million as at 31 December 2024. Total assets increased by 62.2% year on year to approximately US\$971.3 million (31 December 2024: US\$598.9 million), benefiting from the increase in vessel assets and business

expansion. Correspondingly, total borrowings increased by 88.7% year on year to approximately US\$507.1 million (31 December 2024: US\$268.8 million). Gearing ratio, which is total liabilities divided by total assets, rose to approximately 72.2% (31 December 2024: approximately 61.4%). This increase in the ratio was primarily attributable to the Company's efforts to seize opportunities in the shipping market and expand its fleet size through the leverage of finance leases. The corresponding liabilities were all allocated to high-quality vessel assets with core profit-generating capabilities and high value-added potential, with the financing terms aligned with the useful lives of the assets. The Company's overall financial structure remains sound. Going forward, the Group will closely monitor its working capital liquidity position and adopt various cost control and efficiency enhancement measures to further strengthen liquidity.

Shipping services segment

The Group's fleet comprises dry bulk carriers, oil tankers and chemical tankers, which are capable of transporting major kinds of dry bulks, such as coal, grain, steel, logs, cement, fertilizer and iron ore, as well as providing transportation services for fuel oil and petrochemical products. During the Year, the Group placed orders for 4 LNG bunkering vessel shipbuilding through joint ventures, expanding its business footprint into the clean energy bunkering sector. Such decision represents a strategic response of the Group to the global energy transition trend and the growth in demands for dual-fuel vessel, while organically supplementing the existing fleet, aiming to seize market opportunities in LNG as a transition fuel and further perfect the industry chain layout.

As at 31 December 2025, the Group controlled 36 vessels and invested in 12 vessels through joint ventures, which has a combined weight carrying capacity of 1.70 million dwt, representing a year-on-year increase by 38.21% from 1.23 million dwt as at 31 December 2024. As the fleet continued to be replaced, the average age of vessels further decreased to 3.6 years from approximately 6.0 years in 2024. To maintain operational flexibility, the Group also flexibly deployed chartered vessels, entering into over 150 lease agreements during the Year, involving a combined weight carrying capacity of approximately 0.53 million dwt.

The Group is fully aware that maintaining a balanced fleet asset portfolio is crucial to the steady development of its business. Controlled vessels (including those under self-operated, joint venture, or long-term weight carrying capacity obtained through bareboat charter/finance lease) serves as the Group's primary engine for profit growth and a strong underpinning for its financial performance; whereas chartered-in vessels (typically with charter periods of less than three months) provide the Group with exceptional operational flexibility, enabling it to respond swiftly to market fluctuations without incurring significant capital expenditure. Therefore, balanced vessel fleet assets will facilitate the Group to benefit from profit improvement and economies of scale and maximise operating flexibility.

The Group adheres to a development strategy of “combining asset-light and asset-heavy approaches”, and is committed to enhancing return on capital. Unlike the traditional asset-heavy model of traditional shipowners with fully-owned fleets, the Group has effectively amplified our controlled capacity scale through structured arrangements utilizing “finance leases” and “joint ventures”. During the Year, the Group further deepened cooperation with financial leasing institutions, entering into finance lease agreements for multiple vessels, revitalizing assets while channeling recovered cash flow back into capacity expansion. By establishing joint ventures with partners to order new vessels, the Group can secure long-term capacity with only a small equity investment, providing support through guarantees and other means, thereby fully leveraging the financial leverage effects. This model enables the Group to expand fleet scale while avoiding significant capital tie-up, resulting in a lighter balance sheet with significantly enhanced flexibility in asset turnover and return on equity.

In 2025, the Company’s average utilization rate for controlled vessels was 98.54%, while that for chartered-in vessels was 100%. This high utilization primarily benefited from: (1) optimised fleet structure, and took delivery of 28 newbuilds and second-hand vessels. The sale of 6 vessels completed during the Year reduced the fleet’s average age from 6.0 years in 2024 to 3.6 years in 2025, further enhancing overall fleet utilization; (2) fleet diversification covering transportation needs for multiple cargo types; (3) application of digital management systems, improving vessel dispatch efficiency.

During the Year, the gross profit performance of the Group’s shipping service business was impacted by multiple superimposed factors. Faced with the dual pressures of declines in the average values of the Baltic Dry Index and Clean Tanker Index, the charter rates level during the Year faced downward challenges, exerting a certain impact on spot revenue performance. Regarding costs, in implementing the fleet expansion plan, new vessels were delivered intensively during the Year. Although these new vessels offer significant advantages in fuel consumption and operational efficiency, the initial operation phase was accompanied by higher commissioning costs, financing interest expenses, and crew deployment costs, leading to increased depreciation and financial costs in the short term and diluting current period gross profit. Additionally, the Group continues to employ a hybrid capacity model of “owned + chartered-in vessels”. During the Year, based on market judgment, the number of chartered-in vessels was dynamically adjusted to match cargo demand. However, against the backdrop of declining freight indices, the rigid nature of chartered-in vessel costs resulted in some narrowing of gross profit margins.

Impacted by the above-mentioned market factors, segment revenue during the Year decreased by 3.1% year on year to US\$199.1 million from US\$205.3 million in 2024. In particular, revenue from controlled vessels increased by 4.6% year on year to US\$125.5 million from US\$120.0 million in 2024, while revenue from chartered-in vessels decreased by 13.8% year on year to US\$73.6 million from US\$85.4 million in 2024.

In terms of gross profit, gross profit of shipping services was US\$31.9 million (2024: US\$49.3 million) during the Year, a year-on-year decrease by 35.3%. In particular, gross profit of controlled vessels decrease by 38.6% year on year to US\$28.9 million from US\$47.1 million in 2024, with a gross profit margin of 23.0% (2024: 39.2%). Gross profit on chartered-in vessels was US\$3.0 million (2024: US\$2.3 million), a year-on-year increase of 32.2%, with a gross profit margin of 4.1% (2024: 2.7%). In the future, as new vessels pass through the operational break-in period and the impact of upfront one-time costs subsides, the operational efficiency advantages of controlled vessels will gradually become apparent, driving a rebound in gross profit margins.

Ship management services segment

Since entering the ship management sector in 2012, the Group has grown into a leading provider of ship management services, providing 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 vessel 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 vessels for wind farms, pulp vessels, gas carriers and offshore engineering ships. Leveraging its exceptional management experience, the Group successfully took over the management of a 79,000 cbm ultra-large liquefied gas carrier in Doha, Qatar during the Year, demonstrating its capability in managing vessels of high technical complexity.

Furthermore, the Group's shipbuilding supervision services, which have been expanded since 2019, have also achieved significant development. As of 31 December 2025, the Group has provided shipbuilding supervision services for more than 310 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, LNG bunkering vessels, very large gas carriers, fishing breeding vessels, wind power installation ships, Ro-Pax vessels, bitumen carriers, etc. During the Year, the 77,000 dwt multi-purpose pulp vessel, for which the Group was responsible for supervising the shipbuilding, was successfully delivered as scheduled and put into operation.

Segment revenue during the Year was US\$124.8 million (2024: US\$76.8 million), a year-on-year increase by 62.5%, benefiting from the increase in the number of vessels under our management, especially those charged on a lump sum basis. Profit before income tax of the segment was US\$13.8 million (2024: US\$9.4 million), a year-on-year increase by

45.9%, 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 11.0% (2024: approximately 12.3%).

Prospects

Looking ahead, the global shipping market will continue to adjust, driven by structural divergence and environmental transformation. In the short term, geopolitical risks and a supply growth rate exceeding demand growth may exert pressure on freight rates. Over the medium to long term, the continuous stringent environmental regulations will accelerate the global fleet renewal process. With current average age of the global fleet reaching 13.1 years, the aging trend is expected to generate sustained replacement demand over the next decade. Fleets characterised by youthfulness, digitalization and strong compliance capabilities will command significant technological premiums in both charter rates level and asset values. Concurrently, growth in critical mineral trade, rising demand for new energy transportation, and digital and intelligent transformation present new development opportunities for the shipping industry.

In response to this market landscape, the Group will fully leverage the strategic advantages of its integrated shipping service platform to drive sustainable business development across multiple dimensions.

In terms of shipping service business, the Group will continuously optimise the flexible “controlled vessels+ chartered-in vessels” capacity portfolio and dynamically balance capacity and cost structure relying on its professional judgment of market cycles. With the gradual delivery of newly constructed vessels and timely disposal of older vessels, the Group will further enhance fleet youthfulness and environmental compliance to meet increasingly stringent carbon emission regulatory requirements. Concurrently, the Group will continue to methodically advance operational preparations for high-value-added green vessel types through diverse financing channels and joint venture structures, including LNG bunkering vessels, so as to expand controllable capacity scale while minimizing capital tie-up and continuously generating superior returns for shareholders.

In terms of ship management services, the Group is entering a significant period of development opportunity. As the IMO’s environmental and compliance rules continue to tighten, and as non-traditional shipowners such as financial leasing institutions increasingly demand ship asset management services, market reliance on professional third-party ship managers is markedly increasing. The Group will capitalize on this trend through the following initiatives: first, deepening digital management and big data analytics applications. Leveraging the Group’s proprietary integrated shipping management system, the Group’s procurement module, and Seacon-AI large model, we will further enhance management efficiency and decision-making precision, providing clients with more transparent asset management services. Second, expanding value-added services including shipbuilding supervision, technical consulting, and environmental retrofitting to meet clients’ diverse needs across vessel construction, operation, and

upgrading stages, thereby extending the service value chain. Third, increasing the management scale of high-value-added vessel types and those with complex compliance requirements, including LNG bunkering vessels, car carriers, oil tankers, and chemical tankers. By building competitive differentiation through technical barriers, the Group will consolidate its market position in specialized ship management.

Moreover, the Group will actively seize opportunities arising from environmental transformation, and leverage its young fleet and leading green compliance capabilities to build competitive advantages in premium routes and with high-quality client base. As IMO and regional environmental regulations (such as the EU Emissions Trading System (EU ETS) and FuelEU Maritime) are progressively implemented, compliance costs in the shipping industry are rising significantly. Leveraging its young fleet's fuel efficiency advantages and professional carbon management capabilities, the Group is well-positioned to provide clients with innovative compliance solutions, including tools such as FuelEU compliance pools, helping clients optimise compliance costs. This not only enhances the Group's service capabilities on premium routes (such as European routes) but also increases its appeal to quality clients, including multinational corporations and major traders who highly prioritize ESG performance.

Digitalization serves as the core driver for enhancing the Group's operational efficiency. The Group will continue to strengthen digital and intelligent investments, and optimise voyage planning, energy management and risk control utilizing big data and artificial intelligence technologies. Through the Seacon's proprietary big data platform and Seacon-AI large model, the Group can analyse multi-dimensional information in real time, including market dynamics, weather and sea conditions, bunker fuel prices, and port congestion, providing optimal route recommendations and speed optimisation solutions for each vessel. This minimizes fuel consumption and carbon emissions while ensuring schedule adherence. Meanwhile, the AI-assisted risk management system can identify shipping and credit risks in advance, providing robust support for business decisions and continuously improving overall operational efficiency and profitability.

The Group will also steadily advance its new energy business layout to lay the foundation for long-term sustainable development. In addition to the 4 LNG bunkering vessel shipbuilding orders placed through joint ventures during the Year, the Group will continue to monitor technological developments and market application progress for alternative fuels such as methanol and ammonia, and appropriately explore investment opportunities in related vessel types and supporting services. The new energy business represents not only a natural extension of existing shipping operations but also a strategic choice for the Group to address the broader energy transition trend and capture future opportunities in the clean fuel bunkering and transportation market, thereby opening up broader growth prospects for the Group.

FINANCIAL REVIEW

Revenue

Our revenue was principally derived from the provision of (i) shipping services; and (ii) ship management services. Our revenue increased by approximately US\$41.7 million or 14.8% from approximately US\$282.1 million for the year ended 31 December 2024 to approximately US\$323.8 million for the Year.

Shipping services

Our revenue from shipping services decreased by approximately US\$6.2 million or 3.0% from approximately US\$205.3 million for the year ended 31 December 2024 to approximately US\$199.1 million for the Year primarily due to the challenging macroeconomic environment during the Year, which led to a year-on-year decline in freight rates, thereby placing pressure on the revenue of the shipping segment.

Ship management services

Our revenue from ship management services increased by approximately US\$48.0 million or 62.5% from approximately US\$76.8 million for the year ended 31 December 2024 to approximately US\$124.8 million for the Year primarily due to a significant year-on-year rise in the number of vessels under management, driven in particular by an increase in the number of vessels managed under a lump-sum basis.

Cost of sales

Our cost of sales increased by approximately US\$51.6 million or 23.7% from approximately US\$217.8 million for the year ended 31 December 2024 to approximately US\$269.4 million for the Year primarily due to a higher number of vessels managed under a lump-sum basis compared to the year ended 31 December 2024, coupled with a simultaneous rise in crew manning costs and lubricating oil and spare parts costs. Additionally, the Group incurred significant vessel acceptance costs during the Year from the concentrated completion of delivery of multiple vessels, which were partially offset by a reduction in charter hire costs.

Gross profit and gross profit margin

Our gross profit decreased by approximately US\$9.9 million or 15.4% from approximately US\$64.4 million for the year ended 31 December 2024 to approximately US\$54.5 million for the Year. Our overall gross profit margin decreased from approximately 22.8% for the year ended 31 December 2024 to approximately 16.8% for the Year. Such decrease was primarily due to the decrease in revenue from shipping services, the continuous expenditure on vessel operating costs such as vessel depreciation and crew wages, as well as the one-off inclusion in costs of vessel acceptance costs arising from the concentrated delivery of 22 vessels of the Group during the Year.

Selling, general and administrative expenses

Our selling, general and administrative expenses increased by approximately US\$6.1 million or 35.4% from approximately US\$17.1 million for the year ended 31 December 2024 to approximately US\$23.2 million for the Year primarily due to the fact that during the Year, in order to implement the Group's long-term development strategy, several new vessels were purchased, a leasing company was acquired, and corresponding new financing arrangements were made, resulting in substantial one-off professional service fees and transaction costs, including legal and financial advisory fees, due diligence fees, and travel expenses.

Other gains — net

We recorded other gains of approximately US\$31.9 million for the Year as compared to approximately US\$42.9 million for the year ended 31 December 2024 primarily due to the recognition of gain on the disposal of assets amounting to US\$33.0 million following the disposal of six vessels during the Year.

Net finance costs

Our finance costs increased by approximately US\$4.7 million or 24.5% from approximately US\$19.4 million for the year ended 31 December 2024 to approximately US\$24.1 million for the Year primarily due to the delivery of a large number of new vessels during the Year, whilst interest expenses rose as a result of an increase in total financing and bank credit facilities.

Share of net profits of associates and joint ventures

We recorded share of net profit of approximately US\$1.8 million for the Year as compared to approximately US\$6.7 million for the year ended 31 December 2024 primarily due to the disposal of two vessels by associates in the year ended 31 December 2024, which generated partial investment income, whereas no such transactions occurred during the Year.

Profit for the Year

As a result of the foregoing, our profit decreased by approximately US\$33.4 million or 44.7% from approximately US\$74.8 million for the year ended 31 December 2024 to approximately US\$41.4 million for the Year. Our profit attributable to shareholders of the Company decreased by approximately US\$34.3 million or 48.8% from approximately US\$70.3 million for the year ended 31 December 2024 to approximately US\$36.0 million for the Year.

Indebtedness

As of 31 December 2025, our borrowings and lease liabilities amounted to approximately US\$555.0 million in aggregate (as of 31 December 2024: US\$318.1 million).

As of 31 December 2025, the amount guaranteed by the Group for joint ventures and associates amounted to approximately US\$517.4 million (as of 31 December 2024: US\$363.9 million).

Borrowings

Our total borrowings increased from approximately US\$268.8 million as at 31 December 2024 to approximately US\$507.1 million as at 31 December 2025 primarily due to the Group entering into financing lease agreements for certain vessels during the Year. Our borrowings are denominated in US\$, RMB, and JPY. As at 31 December 2025, approximately 8.25% (31 December 2024: 0.02%) of the Group's borrowings were on fixed interest rates.

Pledge of assets

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

As at 31 December 2025, property, plant and equipment with the carrying amount of approximately US\$499.6 million and non-current assets held for sale with the carrying amount of approximately US\$20.3 million 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

Our lease liabilities primarily represent the long-term bareboat charters with lease periods of one year or more. Our lease liabilities decreased from approximately US\$49.4 million as at 31 December 2024 to approximately US\$47.9 million as at 31 December 2025.

Contingent liabilities

As of 31 December 2025, we did not have any material contingent liabilities.

Capital structure

Our total assets increased from approximately US\$598.9 million as of 31 December 2024 to approximately US\$971.3 million as of 31 December 2025. Our total liabilities increased from approximately US\$367.5 million as of 31 December 2024 to approximately US\$700.9 million as of 31 December 2025.

Our net debt to equity ratio increased from approximately 110.8% as of 31 December 2024 to approximately 187.5% as of 31 December 2025 due to the rise in the financing borrowings for the Company's vessels. 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, amounts due to related parties and amounts due to third parties less cash and cash equivalents. Total equity is shown in the consolidated balance sheet.

Capital commitments

The capital commitment as at 31 December 2025 was approximately US\$296.4 million (as at 31 December 2024: US\$333.7 million), which was mainly related to 9 vessels construction contracts under which the vessels were not yet delivered up to 31 December 2025. Among such 9 vessels, the expected delivery date of 1 vessel is in 2026 and 7 vessels is in 2027, as well as 1 vessel in 2028.

Save as disclosed, we did not have any other material capital commitments as of 31 December 2024 and 31 December 2025.

Liquidity and financial resources

As at 31 December 2025, we recorded net current assets of approximately US\$4.5 million compared to approximately US\$26.8 million as at 31 December 2024. Our 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 31 December 2025.

As at 31 December 2025, our cash and cash equivalents amounted to approximately US\$51.0 million and our cash and cash equivalents amounted to approximately US\$65.8 million as at 31 December 2024. Our cash and cash equivalents are denominated in US\$, RMB, JPY, SG\$, EUR and HK\$. Gearing ratio, which is total liabilities dividing by total assets, was approximately 72.2% (as of 31 December 2024: approximately 61.4%).

The Group is committed to maintaining a sound financial policy and continues to improve its operational efficiency in order to improve the healthiness of its working capital. The Group generally funded its working capital requirements for the Year primarily through net cash generated from the operating activities and bank borrowings. The Group also ensures that it has sufficient funds to meet its existing and future cash requirements. As of the reporting date, the Group had secured committed vessel financing of approximately US\$168.8 million, with US\$34.3 million in committed but undrawn bank loans.

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.

FOREIGN EXCHANGE RISK

We are exposed to certain foreign exchange risks in respect of depreciation or appreciation amongst the currencies used in our business operations. Our revenue is denominated in US\$ and the primary functional currencies used in our business operations include US\$, RMB and EUR. Our cost of sales, operating expenses and capital expenditures are predominantly incurred in US\$ while some of our primary payment commitments and expenditures, including but not limited to payment obligations pursuant to shipbuilding contracts, are denominated in RMB, JPY or EUR. However, our reporting currency is in US\$ and therefore our revenue, cost of sales and other accounting items are all translated into US\$ on our consolidated financial statements. As a result, we may be exposed to foreign exchange risk from fluctuation in foreign exchange rate. Our assets and liabilities and transactions in its operations did not expose to material foreign exchange risk. We manage foreign exchange risk by closely monitoring fluctuations in exchange rates of foreign currency, and minimise foreign exchange risk via prudent measures. During the Year, the Group did not use any other financial instruments for hedging purpose.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 29 September 2025, SG Xinde Investment (HK) Limited (the "Purchaser"), an indirect wholly owned subsidiary of the Company, Shenzhen Financial Leasing (Group) Co., Ltd. (the "Vendor") and CIMC Xinde Leasing entered into a transfer agreement, pursuant to which the Purchaser has agreed to acquire, and the Vendor has agreed to sell, the target interest, representing 40% equity interest in CIMC Xinde Leasing, at the consideration of approximately RMB481,914,200. For details, please refer to the announcement of the Company dated 29 September 2025 and the circular of the Company dated 24 December 2025.

Save as disclosed, we did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group acquired 18 vessels and bareboat chartered 4 vessels in 2025. As of 31 December 2025, the Group's self-owned and bareboat chartered vessels under construction, as well as vessels under construction through joint ventures amounted to 44 vessels. It is expected that 20 vessels will be delivered in 2026. Details of 27 material ship acquisition and bareboat charter contracts entered into by the Group during the Year have been disclosed in the Company's announcements dated 5 January 2025, 27 January 2025, 26 February 2025, 18 April 2025, 30 April 2025, 26 May 2025, 16 October 2025, and 26 December 2025, respectively.

Save as disclosed, we did not have any other material investment or capital assets during the Year. Save as disclosed, we do not currently have any other plans for significant investment or capital assets. However, we will continue to seek for new opportunities for business development.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 12 February 2026, the Company, as guarantor, executed a guarantee, pursuant to which the Company has agreed to guarantee the due and punctual performance of the obligations of the GHC Shipping Company Limited (a joint venture owned as to 50% by the Group), GOLDEN AZALEA LTD (a company wholly owned by GHC Shipping Company Limited), the Company and an independent third party under transaction documents in favour of the Tianjin Jinhaishiqi Leasing Co., Ltd. in relation to a vessel. Under the transaction documents, GOLDEN AZALEA LTD entered into a financial lease arrangement with the Tianjin Jinhaishiqi Leasing Co., Ltd. in relation to the vessel with the principal sum of not exceeding USD39.1 million. The Company's liability under the charter guarantee shall not exceed 50% of the principal sum, namely USD19.55 million, as well as other interests, obligations, liabilities and responsibilities in relation to the financial lease arrangement, with the Company's aggregate obligations being proportional to the Company's indirect interest in GOLDEN AZALEA LTD. For details, please refer to the announcement of the Company dated 12 February 2026.

On 24 March 2026, Seacon Shipping Pte. Ltd. (the "**Buyer**"), an indirect wholly-owned subsidiary of the Company, entered into four novation agreements with Jiangsu Dajin Heavy Industry Co., Ltd. (the "**Seller**"), H&C Marine Engineering (Singapore) Pte. Ltd. and FLC CHANCE SHIPPING LIMITED (the "**Original Buyers**"), pursuant to which each of the Original Buyers agreed to transfer to the Buyer all the rights and obligations under the relevant original shipbuilding contract, which shall be superseded by the relevant shipbuilding contract as annexed to the corresponding novation agreements, in relation to four vessels at nil consideration. Upon completion of the novation, the shipbuilding contracts continue in full force and effect as novated, save for the amendments set out in the novation agreements, pursuant to which the Buyer agreed to

purchase and the Seller agreed to sell the four vessels for an aggregate consideration of USD44,400,000. For details, please refer to the announcement of the Company dated 24 March 2026.

On 24 March 2026, (i) after arm's length negotiation among the parties, Shanghai Seacon Real Estate Co., Ltd. (the "**Buyer**"), an indirect wholly-owned subsidiary of the Company, and Shanghai Lin-Gang New Area Jingang Shengyuan Real Estate Co., Ltd. (the "**Previous Seller**") entered into a termination agreement, pursuant to which the parties agreed to terminate the previous agreements with effect from the date of the termination agreement, and (ii) the Buyer and Shanghai Lin-Gang New Area Jingang Dongjiu Real Estate Co., Ltd. (the "**New Seller**") entered into a new agreement, pursuant to which the Buyer agreed to purchase and the New Seller agreed to sell the new properties for an aggregate consideration of RMB337,697,000. For details, please refer to the announcement of the Company dated 24 March 2026.

Save as disclosed in this announcement, there was no other significant event since 31 December 2025 and up to the date of this announcement that could have a material impact on the Company's operations and financial performance.

DIVIDENDS

The Board resolved not to recommend the payment of any dividend for the year ended 31 December 2025. As at the date of this announcement, there is no arrangement that a Shareholder has waived or agreed to waive any dividend.

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 Year.

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 annual report of the Company for the Year.

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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Year, 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 Listing Rules. As at 31 December 2025, the Company did not hold any Treasury Shares.

OTHER INFORMATION

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 this Year, the Company has 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 we comply with the CG Code and align 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 during the Year.

Audit Committee

The Audit Committee of the Company (the “**Audit Committee**”) has reviewed, together with the management and auditor of the Company, the accounting principles and policies adopted by the Group and the annual results for the Year. The Audit Committee has reviewed the Group's financial controls, risk management and internal control systems.

Scope of work of PricewaterhouseCoopers

The figures in respect of the Group's consolidated balance sheet, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this annual results announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this annual results announcement.

Annual general meeting

The forthcoming annual general meeting of the Company (the “**2026 AGM**”) will be held on Friday, 26 June 2026. The notice of the 2026 AGM will be published and made available to the Shareholders in due course in the manner prescribed by the Listing Rules.

Closure of register of members

For the purpose of ascertaining the Shareholders who are entitled to attend and vote at the 2026 AGM or any adjournment thereof, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the right to attend and vote at the 2026 AGM or any adjournment thereof, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2026.

Publication of the annual report

The annual report of the Company for the Year 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) and the Company’s website (www.seacon.com) in due course.

Retirement by Rotation of Executive Directors

The Board hereby announces that Mr. Chen Zekai and Mr. Zhao Yong, will retire by rotation as executive Directors with effect from the conclusion of the 2026 AGM. Mr. Chen Zekai and Mr. Zhao Yong have confirmed that they do not wish to stand for re-election at the 2026 AGM in order to devote more time to other work arrangements.

Each of Mr. Chen Zekai and Mr. Zhao Yong has confirmed that he has no disagreement with the Board and that there are no other matters in relation to his retirement that need to be brought to the attention of the Shareholders or the Stock Exchange. The Board hereby expresses its sincere gratitude to Mr. Chen Zekai and Mr. Zhao Yong for their valuable contributions to the Company during their tenure of service.

After the retirement of Mr. Chen Zekai and Mr. Zhao Yong with effect from the conclusion of the 2026 AGM, Mr. Chen Zekai will cease to be a member of the remuneration committee of the Board and a member of the nomination committee of the Board and Mr. Zhao Yong will cease to be a member of Environmental, Social and Governance Committee of the Board.

Appointment of Executive Director

The Board proposes to appoint Mr. Chen Yihao and Ms. Si Liang as executive Directors subject to approval by the Shareholders at the 2026 AGM.

The biographical details of the Directors proposed to be appointed at the 2026 AGM are set out as follows:

Mr. Chen Yihao (陳奕豪), aged 32, currently serves as the general manager of Seacon Ship Trading Co., Limited* (洲際國際船貿有限公司) under the Seacon Shipping Group, which is primarily responsible for the execution of internal and external asset disposal and acquisition projects within the group, as well as the formulation and management of strategic collaborations related to the Guangdong-Hong Kong-Macao Greater Bay Area.

From June 2019 to November 2024, Mr. Chen Yihao served at Clarksons Shipping Consultancy* (克拉克森航運諮詢公司) in Singapore, a company engaged in ship sale and purchase related business.

Mr. Chen Yihao obtained his bachelor of international business management from Curtin University, Australia in July 2016, and a master of marketing from the same university in August 2018.

Mr. Chen Yihao is the son of Mr. Chen Zekai.

After the appointment of Mr. Chen Yihao is approved by the Shareholders at the 2026 AGM, Mr. Chen Yihao will enter into a service contract with the Company for a term of three years commenced on the date of the 2026 AGM and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting according to the articles of association of the Company. According to the service contract, Mr. Chen Yihao will be entitled to an annual remuneration of HK\$1.9692 million and a discretionary bonus based on the recommendation of the remuneration committee of the Company. All of the above remunerations were determined with reference to the duties and responsibilities of Mr. Chen Yihao with the Company, the Company's performance and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Chen Yihao did not (i) hold other major appointment or professional qualification; (ii) hold directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) hold any position with the Company or any other member of the Group.

As far as the Directors are aware, save as disclosed above, as at the date of this announcement, Mr. Chen Yihao does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Chen Yihao does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Si Liang (司良), aged 57, has accumulated over 30 years of extensive experience in the international shipping and logistics industry, with expertise in industry research, team building, strategic planning and risk management and control for liquid chemical shipping operations.

Ms. Si has been employed by the Company since March 2024, and currently serves as vice president of the Company and president of the Seacon Oil & Chemical Group* (洲際油化集團) since March 2024. Prior to joining the Group, Ms. Si served as deputy managing director of Shanghai Junzheng Logistics Co., Ltd.* (上海君正物流有限公司), managing director of Shanghai Junzheng Shipping Co., Ltd.* (上海君正船務有限公司), and chairman of Shanghai Junzheng Siduoerte Shipping Co., Ltd.* (上海君正思多而特船務有限公司). She also held chairman or director positions in multiple international shipping companies in Singapore, the Netherlands, Japan, and other countries. Ms. Si previously served as general manager of Hong Kong Weima Chemicals Shipping Co., Ltd.* (香港偉馬化學品船務有限公司), and held various senior management positions in China National Chemicals Import & Export Co. and Sinochem International Corporation* (中化國際(控股)股份有限公司). Ms. Si has also been a corporate tutor for postgraduates at the School of Economics and Management, Shanghai Maritime University.

Ms. Si is currently an arbitrator of the China Maritime Arbitration Commission, and a member of the Expert Steering Committee for the Compilation of Demonstration Contracts Related to Hong Kong, Shipping and Water under the Shanghai Arbitration Commission. In 2022, Ms. Si was named one of “Top 100 Most Notable Chinese Individuals in Shipping Industry”* (最受航運界關注的100位中國人) by China Transportation News and was recognized as one of the Top Ten Women in the PRC Shipping Industry in 2022* (2022年度中國航運界十大傑出女性) by the China Shipping 100 Organizing Committee* (中國航運百人組委會). She was also awarded the title of Model Worker of Shanghai in 2004–2006.

Ms. Si graduated from the International Shipping Department of Shanghai Maritime University (formerly Shanghai Maritime College), majoring in International Economic Law, and obtained a Bachelor of Laws degree. She also earned an Executive Master of Business Administration degree from the same university.

Save as disclosed above, as at the date of this announcement, Ms. Si Liang did not (i) hold any other major appointment and professional qualification; (ii) hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or (iii) hold any position with the Company or any other member of the Group.

As far as the directors of the Company are aware, save as disclosed above, as at the date of this announcement, Ms. Si Liang does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

After the appointment of Ms. Si Liang is approved by the Shareholders at the 2026 AGM, Ms. Si Liang will enter into a service contract with the Company for a term of three years commenced on the date of the 2026 AGM and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting according to the articles of association of the Company. According to the service contract, Ms. Si Liang will be entitled to an annual remuneration of RMB1.44 million and a discretionary bonus based on the recommendation of the remuneration committee of the Company. All of the above remunerations were determined with reference to the duties and responsibilities of Ms. Si Liang with the Company, the Company's performance and the prevailing market conditions.

As at the date of this announcement, Ms. Si Liang does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information which is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Chen Yihao and Ms. Si Liang that need to be brought to the attention of the shareholders or creditors of the Company.

Circular

A circular containing, among other things, the proposed appointments of Mr. Chen Yihao and Ms. Si Liang as executive Directors, along with a notice of the 2026 AGM, will be despatched to the Shareholders in due course.

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

Hong Kong, 27 March 2026

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*