Seacon Shipping Group Holdings Limited
洲際船務集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2409)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Seacon Shipping Group Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated financial information of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Period**") together with the comparative figures for the six months ended 30 June 2025.

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	**Unaudited Six months ended 30 June 2026 US$'000**	2025 *US$'000*
Revenue	4	**207,354**	137,371
Cost of sales	6	**(162,873)**	(109,852)
Gross profit		**44,481**	27,519
Selling expenses	6	**(2,796)**	(1,618)
General and administrative expenses	6	**(12,928)**	(8,931)
Net impairment reversals/(losses) on financial assets		**149**	(248)
Other income		**192**	4
Other gains, net	5	**11,888**	14,719
Operating profit		**40,986**	31,445
Finance income		**220**	436
Finance costs		**(18,614)**	(7,898)
Finance costs, net		**(18,394)**	(7,462)
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method		**7,221**	(655)
Profit before income tax		**29,813**	23,328
Income tax expenses	7	**(359)**	(297)
Profit for the period		**29,454**	23,031
Profit attributable to:			
— Shareholders of the Company		**28,352**	19,587
— Non-controlling interests		**1,102**	3,444
		29,454	23,031

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Unaudited	
		Six months ended 30 June	
	Note	**2026**	2025
		US$'000	*US$'000*
Profit for the period		**29,454**	23,031
Other comprehensive income:			
Items that may be reclassified to profit or loss			
— Share of other comprehensive income of an investment accounted for using the equity method		**(649)**	—
— Exchange differences on translation of foreign operations		**510**	125
Other comprehensive income for the period, net of tax		**(139)**	125
Total comprehensive income for the period		**29,315**	23,156
Total comprehensive income attributable to:			
— Shareholders of the Company		**28,213**	19,712
— Non-controlling interests		**1,102**	3,444
		29,315	23,156
Earnings per share attributable to shareholders of the Company for the period			
Basic earnings per share (expressed in US$ per share)	8	**0.057**	0.039
Diluted earnings per share (expressed in US$ per share)	8	**0.057**	0.039

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2026

	Note	**Unaudited 30 June 2026**	Audited 31 December 2025
		US$'000	*US$'000*
Assets			
Non-current assets			
Property, plant and equipment		**398,743**	502,520
Right-of-use assets		**105,437**	49,275
Intangible assets		**821**	801
Interests in associates and joint ventures		**100,937**	94,456
Deferred tax assets		**9**	1
Loans to associates and joint ventures		**47,586**	32,299
Other non-current assets		**101,018**	43,616
		754,551	722,968
Current assets			
Financial assets at fair value through profit or loss		**33**	48
Inventories		**14,090**	8,189
Prepayments and other current assets		**12,740**	8,870
Loans to associates and joint ventures		**13,290**	26,837
Trade and other receivables	9	**43,550**	47,100
Restricted bank deposits		**6,444**	6,146
Cash and cash equivalents		**52,945**	51,016
		143,092	148,206
Assets classified as held for sale		**157,047**	100,079
		300,139	248,285
Total assets		**1,054,690**	971,253
Equity			
Share capital		**637**	637
Share Premium		**46,959**	46,959
Reserves		**8,444**	8,583
Retained earnings		**233,839**	205,487
Equity attributable to shareholders of the Company		**289,879**	261,666
Non-controlling interests		**6,869**	8,707
Total equity		**296,748**	270,373

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2026

	Note	**Unaudited 30 June 2026** *US$'000*	Audited 31 December 2025 *US$'000*
Liabilities			
Non-current liabilities			
Borrowings		**370,737**	412,320
Lease liabilities		**79,446**	30,400
Contract liabilities		**3,636**	1,962
Deferred income tax liabilities		**2,186**	2,503
Guarantee contract liabilities		**9,252**	9,919
		465,257	457,104
Current liabilities			
Advances and contract liabilities		**10,280**	8,009
Trade and other payables	10	**58,665**	57,531
Current tax liabilities		**1,748**	1,153
Borrowings		**138,398**	94,747
Lease liabilities		**23,101**	17,501
		232,192	178,941
Liabilities relating to assets classified as held for sale		**60,493**	64,835
		292,685	243,776
Total liabilities		**757,942**	700,880
Total equity and liabilities		**1,054,690**	971,253

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 carriers, oil tankers and chemical tankers with a flag of convenience, and (ii) integrated maritime 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 interim condensed consolidated financial statements are presented in United States dollars ("**US$**") and all values are rounded to the nearest thousand (US$'000) except when otherwise indicated.

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 has not been audited.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting". This interim condensed consolidated financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, the interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which has been prepared in accordance with HKFRS Accounting Standards ("**HKFRS**").

3 ACCOUNTING POLICIES

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

(a) Amended standards and annual improvements adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Volume 11	Annual Improvements to HKFRS Accounting Standards
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity

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

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

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

		Effective for accounting periods beginning on or after
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

These new or amended standards, interpretation and annual improvements listed above are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions except for the HKFRS 18 presentation and disclosure in financial statements ("**HKFRS 18**"). The impact of HKFRS 18 should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

4 REVENUE AND SEGMENT INFORMATION

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

The executive directors assess the financial performance and position of the Group and make strategic decisions. The executive directors, which have 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 services: The Group provides shipping services for commodity owners, traders and shipping service companies via its controlled or chartered-in vessels, which are able to transport all major kinds of dry bulks, bunkers and petrochemical products;

- Integrated maritime services: The Group provides ship owners, finance leasing companies, shipyards, dry bulk traders, and shipping and logistics companies with tailor-made ship management and other maritime-relevant value-added services covering the whole life cycle, including technical management, crew management, business support, insurance arrangement, vessel trading support, new shipbuilding supervision and vessel supply, etc.

(a) Segment information of the Group

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

	Unaudited For the six months ended 30 June 2026		
	Shipping services *US$'000*	**Integrated maritime services** *US$'000*	**Total** *US$'000*
Total reportable segment revenue			
Revenue from external customers	127,451	92,284	219,735
Inter-segment revenue	—	(12,381)	(12,381)
Total reportable segment revenue	127,451	79,903	207,354
Segment results			
Cost of sales	(95,991)	(66,882)	(162,873)
Profit before income tax	25,239	4,574	29,813

	Unaudited For the six months ended 30 June 2025		
	Shipping services *US$'000*	Integrated maritime services *US$'000*	Total *US$'000*
Total reportable segment revenue			
Revenue from external customers	80,512	63,422	143,934
Inter-segment revenue	—	(6,563)	(6,563)
Total reportable segment revenue	80,512	56,859	137,371
Segment results			
Cost of sales	(65,148)	(44,704)	(109,852)
Profit before income tax	15,214	8,114	23,328

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

	As at 30 June 2026 (unaudited)			
	Shipping services ***US$'000***	**Integrated maritime services** ***US$'000***	**Elimination** ***US$'000***	**Total** ***US$'000***
Segment assets	**980,754**	**110,283**	**(36,347)**	**1,054,690**
Segment liabilities	**726,306**	**73,132**	**(41,496)**	**757,942**

	As at 31 December 2025 (audited)			
	Shipping services *US$'000*	Integrated maritime services *US$'000*	Elimination *US$'000*	Total *US$'000*
Segment assets	901,460	98,348	(28,555)	971,253
Segment liabilities	665,280	62,427	(26,827)	700,880

(b) Disaggregation of revenue

The Group's businesses are managed on a worldwide basis. The revenues generated from provision of shipping services and integrated maritime services, 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 six months ended 30 June 2026 were recognised over-time.

(i) The revenue is listed as below:

	Unaudited Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Revenue from shipping services		
Shipping service income — over time	**92,614**	63,772
Rental income	**34,837**	16,740
	127,451	80,512
Revenue from integrated maritime services		
Integrated maritime services — over time	**70,509**	56,859
Integrated maritime services — at a point in time	**9,394**	—
	79,903	56,859

(ii) Information about major customers

For the six months ended 30 June 2026, there were no sales to any single customer which contributed 10% or more of the Group's revenue (2025: Nil).

5 OTHER GAINS, NET

	Unaudited Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Foreign exchange (losses)/gains, net	**(897)**	1,816
Bank charges	**(337)**	(207)
Net gains on disposal of property, plant and equipment	**14,777**	13,714
Net fair value losses on financial assets at fair value through profit or loss	**(15)**	(790)
Others	**(1,640)**	186
	11,888	14,719

6 EXPENSES BY NATURE

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

	Unaudited	
	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Crew manning expenses	**69,911**	44,403
Charter hire costs	**27,673**	15,100
Depreciation and amortisation	**21,529**	13,943
Employee benefit expenses	**15,166**	10,978
Bunker consumed	**10,495**	10,484
Lubricating oil and spare parts costs	**9,394**	3,007
Insurance	**7,226**	4,118
Shipbuilding supervision outsourced fee	**4,541**	2,261
Port charges	**3,995**	4,185
Brokerage	**2,512**	1,560
Vessel take-over fees	**1,672**	3,754
Vessel certificate and inspection related costs	**1,459**	1,163
Business development and entertainment expenses	**878**	706
Auditor's remuneration	**86**	220
Others	**2,060**	4,519
Total cost of sales, selling expenses, general and administrative expenses	**178,597**	120,401

7 INCOME TAX EXPENSES

	Unaudited	
	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Current income tax		
— Hong Kong profits tax	**283**	48
— the Chinese Mainland enterprise income tax	**38**	37
— Japan income tax	**317**	393
— Singapore income tax	**24**	139
— Germany corporation income tax	**6**	—
Deferred income tax	**(309)**	(320)
	359	297

8 EARNINGS PER SHARE

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

	Unaudited Six months ended 30 June	
	2026	2025
Profit attributable to the owners of the Company (US$'000)	**28,352**	19,587
Weighted average number of ordinary shares in issue	**500,000,000**	500,000,000
Basic earnings per share (expressed in US$ per share)	**0.057**	0.039

As the Company had no dilutive instruments for the six months ended 30 June 2026 (2025: Nil), the Group's diluted earnings per share equals to its basic earnings per share.

9 TRADE AND OTHER RECEIVABLES

	Unaudited 30 June 2026	Audited 31 December 2025
	US$'000	*US$'000*
Trade receivables — integrated maritime services		
— third parties	**10,508**	9,149
— related parties	**1,203**	2,207
Less: provision for impairment	**(68)**	(73)
Trade receivables — net	**11,643**	11,283
Trade receivables — shipping services		
— third parties	**7,616**	9,699
— related parties	**1,836**	1,564
Less: provision for impairment	**(1,571)**	(1,567)
Trade receivables — net	**7,881**	9,696
Other receivables		
— advances to related parties	**6,402**	5,689
— deposits	**6,013**	5,377
— dividends receivable	**—**	1,188
— receivables from disposals of other non-current assets to a joint venture	**6,460**	6,460
— others	**5,194**	7,597
	24,069	26,311
Less: provision for impairment of other receivables	**(43)**	(190)
Other receivables — net	**24,026**	26,121
	43,550	47,100

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

	Unaudited 30 June 2026	Audited 31 December 2025
	US$'000	*US$'000*
Trade receivables — integrated maritime services		
Within 3 months	**9,723**	9,891
3–6 months	**1,207**	1,328
6–12 months	**662**	64
More than 1 year	**119**	73
	11,711	11,356
Less: provision for impairment	**(68)**	(73)
	11,643	11,283

	Unaudited 30 June 2026	Audited 31 December 2025
	US$'000	*US$'000*
Trade receivables — shipping services		
Within 3 months	**5,718**	8,666
3–6 months	**853**	438
6–12 months	**735**	609
More than 1 year	**2,146**	1,550
	9,452	11,263
Less: provision for impairment	**(1,571)**	(1,567)
	7,881	9,696

10 TRADE AND OTHER PAYABLES

	Unaudited 30 June 2026 *US$'000*	Audited 31 December 2025 *US$'000*
Trade payables *(a)*		
— third parties	**32,735**	29,625
— related parties	**568**	2,049
	33,303	31,674
Other payables		
— advances from related parties	**3,019**	2,970
— deposits from related parties	**1,370**	1,517
— deposits from third parties	**17,816**	17,580
— salaries and staff welfare payable	**2,659**	3,574
— others	**498**	216
	25,362	25,857
	58,665	57,531

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

	Unaudited 30 June 2026 *US$'000*	Audited 31 December 2025 *US$'000*
Less than 1 year	**32,810**	31,129
1–2 years	**344**	460
2–3 years	**132**	69
Over 3 years	**17**	16
	33,303	31,674

11 DIVIDENDS

The Board of Directors of the Company does not recommend the payment of any dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

COMPANY PROFILE

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

VESSEL ASSET PLATFORM BUSINESS MODEL AND BUSINESS STRATEGY

One-stop service platform of ship asset covering maritime services, operation and investment: The Group does not simply focus on vessel ownership and operation. Instead, it leverages its maritime service capabilities as a capability hub connecting shipowners, leasing capital, crew resources, shipyards, customers, compliance frameworks and operational data. Through shipping operations, vessel investment, lease financing, joint venture cooperation and asset recycling, the Group enhances service value and capital efficiency across the full life cycle of vessels. With the extensive maritime knowledge of the Group's management, as well as the operational experience and market information accumulated through shipping services and integrated maritime services, the Group is able to respond in advance to the shipping industry cycles. The Group can acquire ship assets at a lower price, and make deployments in advance during the market downturn as well as generate revenue through its operation and management business when the market is sluggish. The Group may sell vessels at a premium to take advantage of the opportunities brought by the market cycle volatility when the market is prosperous.

Allocation of light or heavy ship assets: Maintaining a well-balanced portfolio of vessel fleet assets is an important foundation for the robust development of the Group's shipping services and enhancing capital efficiency. The Group flexibly allocates its self-owned and other controlled vessels, as well as chartered capacity, based on factors such as market supply and demand, chartering costs, vessel asset prices, customer contracts, expected freight rates, and capital commitments.

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 while rapidly responding to market vitality and avoiding significant capital expenditure. On the other hand, controlled vessels can offer relatively stable capacity base for the Group, generally enjoy a higher gross profit and could enable the Group to pursue opportunities in vessel operations, asset appreciation and long-term capital returns under suitable market and asset conditions, which will boost financial performance. By combining the more flexible chartered capacity with the more strategically valuable controlled capacity, the Group is committed to striking a balance between operational flexibility, profitability, capital expenditure and market risk while continuously optimizing its fleet portfolio in line with market conditions and business needs to maximize operational flexibility.

Global network coverage and service capability: In order to meet customers' increasing demand for shipping and maritime services, the Group has continuously accelerated the pace of global network expansion and has set up subsidiaries and offices in China, Singapore, Japan, Greece, Germany, and Australia, covering Shanghai, Qingdao, Ningbo, Fuzhou, Xiamen, Hong Kong, Singapore, Tokyo, Athens, Hamburg, Melbourne and other cities with strategic advantages. By setting more strategic offices and service points, the Group has built a service network covering major shipping routs worldwide. The Group is committed to securing a higher market share by providing comprehensive services in major markets underpinned by the sound application of intercontinental hub resources.

Diversified client network development: Leveraging on over ten years of rich experience in the industry as well as comprehensive strength in maritime services, shipping operations, vessel investment and related services, the Group has served shipowners, finance leasing companies, shipyards, dry bulk traders and shipping and logistics companies, including leading shipping charterers and global trading multinationals. The Group's 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. These customers generally have higher requirements for vessel safety, compliance and capacity stability, service quality and supply chain reliability to provide support for the Group's continuous enhancement of its capabilities in maritime services, commercial operations and integrated shipping services.

A diversified customer network also helps the Group reduce its reliance on any single customer, cargo type, vessel type, or regional market, while fostering synergies across its different business segments. Leveraging its existing customer relationships, the Group can provide or expand a wide range of services, including maritime services, vessel management, crew management, commercial services, newbuilding supervision, capacity operations, and other related offerings, with the aim of enhancing customer lifetime value and service penetration.

During the Period, the Group's revenue from top five customers accounted for less than 30% of its total revenue, reflecting the balance and risk resilience embedded in its customer structure. The Group will continue to expand its client base for maritime services, shipping operations, and related services, in order to maintain a diversified customer portfolio and enhance business resilience.

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. With the continued expansion of its fleet under management and the broadening of its vessel-type mix, the Group is able to progressively enhance the sharing of resources across technical management, crew, procurement, maintenance, compliance, and digital management. Through standardised processes, centralised procurement, crew resource integration, cross-vessel-type technical expertise, and digital systems, the Group is committed to improving service delivery efficiency and per-vessel management effectiveness. Concurrently, the Group is actively pursuing diversified financing channels, including finance leasing, sale and leaseback arrangements, and lower-cost bank borrowings tailored to the characteristics of the shipping industry, with a view to further reducing financial costs. Such arrangements help the Group diversify the equity capital required to be deployed in a single lump sum upon vessel delivery, while optimising capital utilisation efficiency as it continues to secure or control tonnage. 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 leveraging chartered-in vessels to maximize operational flexibility at a lower level of capital investment. The above measures will effectively streamline the Group's cost structure and safeguard its profitability.

BUSINESS HIGHLIGHTS

Revenue: Revenue amounted to approximately US$207.4 million during the Period, representing a year-on-year increase of 50.9% from approximately US$137.4 million in the 2025 interim period.

Gross profit: Gross profit amounted to approximately US$44.5 million during the Period, representing a year-on-year increase of 61.6% from approximately US$27.5 million in the 2025 interim period.

Net profit: Net profit amounted to approximately US$29.5 million during the Period, representing a year-on-year increase of 27.9% from approximately US$23.0 million in the 2025 interim period.

Earnings before interest, taxes, depreciation and amortisation: Earnings before interest, taxes, depreciation and amortisation amounted to approximately US$70.0 million during the Period, representing a year-on-year increase of 54.9% from approximately US$45.2 million in 2025 interim period.

	For the six months ended 30 June	
	2026	2025
	US$ million	*US$ million*
Revenue	**207.4**	137.4
Gross profit	**44.5**	27.5
Net profit	**29.5**	23.0
Earnings before interest and tax	**48.4**	31.2
Earnings before interest, taxes, depreciation and amortisation	**70.0**	45.2
Profit per share (US$ per share)	**0.057**	0.039

MARKET OVERVIEW

During the first half of 2026, despite disruptions to global energy supply caused by geopolitical conflicts in the Middle East, the global economy demonstrated considerable resilience, buoyed by positive catalysts including the surge in the artificial intelligence (AI) industrial chain. The J.P. Morgan Global Manufacturing PMI has stayed above the neutral 50.0 mark for six consecutive months, confirming a sustained expansion in global industrial output. However, in July 2026, both the International Monetary Fund (IMF) and the World Bank simultaneously downgraded their global economic growth forecasts for 2026. The IMF specifically highlighted three major potential risks — uncertainty surrounding the Middle East situation, fragmentation of global trade, and a potential correction in AI market expectations. Meanwhile, the Trump administration's escalating tariff policies have further intensified external uncertainties facing the global economy.

The broadly favourable macroeconomic environment in the first half, coupled with rising geopolitical risk premiums, further propelled earnings growth in the global shipping market. At the segment level, the dry bulk shipping market witnessed a significant uptick in activity, with the average Baltic Dry Index (BDI) reaching 2,337 points, a sharp increase of 1,047 points or 81.1% year-on-year. The tanker market delivered an even stronger performance: the Baltic Dirty Tanker Index (BDTI) for crude oil shipping averaged 2,328 points, up 1,355 points or 139.2% year-on-year, while the Baltic Clean Tanker Index (BCTI) for product tanker shipping averaged 1,423 points, rising 741 points or 108.7% year-on-year.

As the world's largest commodity importer, China maintained robust import demand for core dry bulk commodities during the first half of 2026, providing strong support for freight rates. Among these, iron ore imports grew by 6.2% year-on-year, bauxite imports rose by 17.1%, coal imports increased by 1.6%, and soybean imports expanded by 2.1%. Notably, over 80% of China's bauxite imports originated from Guinea, a major source with long shipping distances, which effectively contributed to upward pressure on dry bulk freight rates from the demand side. However, domestic crude oil imports came under significant strain due to disruptions in shipping through the Strait of Hormuz, with first-half crude oil imports declining by 11.5% year-on-year and June monthly imports plunging over 40% year-on-year. At the same time, refined oil product exports contracted substantially as a result of export restrictions, with the decline approaching 30% during the Period.

On the supply side of vessel capacity, according to Clarksons data as of end-June, capacity growth across different vessel segments showed notable divergence. Among the four major dry bulk carrier segments, Capesize, Panamax, Handymax and Handysize vessel capacity grew by 1.4%, 4.9%, 4.3%, and 3.9% year-on-year, respectively. In the crude oil tanker segment, VLCC and Suezmax vessel capacity expanded by 1.7% and 5.0% year-on-year, respectively, while Aframax vessel capacity contracted marginally by 0.2%. In the product tanker segment, LR2, LR1, and MR2 capacity growth stood at 13.6%, 3.0%, and 5.1% year-on-year, respectively. Overall, dry bulk fleet capacity expansion remained relatively moderate, though freight rate gains in the dry bulk segment lagged behind those of the tanker segment; mid-to-large crude oil tankers, benefiting from Middle East geopolitical tailwinds, commanded higher geopolitical risk premiums and delivered more prominent market performance.

In the newbuilding order market, newbuilding orders for dry bulk carriers and oil & chemical tankers have surged since the start of 2026, with sustained capital inflows into both segments amid rising vessel prices. According to Seacon's incomplete statistics, newbuilding orders for dry bulk carriers surged by 106% year-on-year, with vessel type coverage across all major categories; newbuilding orders for oil & chemical tankers grew by 140% year-on-year, driven by sustained strong demand for large crude oil tankers including VLCCs and Suezmaxes, while MR product tankers with stable cash flow advantages have also continued to attract a steady flow of new orders. Compared with the dry bulk market, the impact of Middle East geopolitical conflicts on the tanker market has been more profound, directly fuelling the continued boom in the tanker newbuilding market.

In the green maritime transition space, according to Clarksons' latest statistics as of 23 July, among the global fleet of 117,508 vessels currently in active service, the share of conventional-fuel vessels has decreased to 95.760%. However, the composition of the global newbuilding order book (9,662 vessels) has moved in the opposite direction, with the share of conventional-fuel vessels rebounding to 60.236%, up from below 57% recorded in November last year following the adoption of the IMO's Net-Zero Framework. In terms of alternative fuel segments, the share of LNG-ready, methanol-ready, and LPG vessel orders has risen notably, while the share of other new energy vessel types has declined across the board compared with the same period last year. This overall trend suggests a cautious short-term approach to vessel ordering, while the industry remains committed to a diversified long-term energy transition path.

Looking ahead to the second half of the year, the geopolitical situation in the Middle East and global trade policies are expected to remain the dominant factors shaping the trajectory of the global shipping market. The benefits stemming from geopolitical risk premiums in the oil & chemical tanker segment are likely to continue unfolding, while dry bulk market conditions will be primarily underpinned by the steady recovery of real-economy demand. Concurrently, the green energy transition across the global shipping industry will continue to intensify, and the structural shift between conventional and new energy-powered vessels as well as adjustments to the industry's supply-demand balance of capacity, will continue to propel the global shipping market into a new phase of high-quality and differentiated development.

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 requirements have become increasingly stringent and as shipping operation and compliance costs rise accordingly, shipowners' reliance on professional third-party ship managers continue to grow. According to Clarksons Research data, as of end-June 2026, alternative-fuel vessels accounted for approximately 10.0% of the active fleet on a gross tonnage basis, whereas their share in the newbuilding order book had already reached around 42.7%. This underscores that the green transition is accelerating its penetration into the newbuilding segment, while also imposing higher demands on capabilities in crew training, technical maintenance, and compliance management. 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 the first half of 2026, the generally favourable macroeconomic environment, coupled with geopolitical conflicts, further pushed up the overall freight rate level in the shipping market. In response to market conditions, the Group actively optimised its fleet composition and capacity deployment by disposing of older vessels, introducing younger and more diversified vessel types, and orderly expanding its tanker and chemical carrier operations, thereby enhancing fleet operational flexibility and service coverage. As a result, the Group achieved steady growth in revenue of the shipping segment. Concurrently, the integrated maritime services segment, leveraging the Group's industry standing as one of the world's top 10 ship management companies and its professional management capabilities, saw a steady increase in the number of vessels under management, with segment revenue continuing to rise. The Group's maritime services platform continues to provide technical management, crew management, and other related maritime services to shipowners, leasing companies, joint venture partners, and other industry chain clients, while also supporting the Group in expanding service coverage and deepening client collaboration. Driven by the combined effect of both the shipping services and integrated maritime services business lines, the Group's total revenue increased year-on-year by 50.9% from US$137.4 million in 2025 interim period to US$207.4 million in the Period.

During the Period, benefiting from the growth in shipping revenue, fixed operating costs such as depreciation and crew wages were effectively diluted amid revenue expansion, driving an increase in gross profit for the shipping segment. Concurrently, the increase in third-party ship management service revenue and the expansion of ship supply services drove a corresponding rise in operating costs including crew manning and spare parts/materials procurement. While the integrated maritime services segment recorded gross profit growth, the relatively lower gross margin of these businesses exerted a structural drag, which to a certain extent constrained the overall gross margin improvement. The Group's overall gross profit increased by 61.6% year-on-year to US$44.5 million, with gross margin rising from approximately 20.0% in the same period last year to approximately 21.5% during the Period. In addition, the Group continuously reviews and optimises its fleet composition based on vessel market prices, vessel age, technical specifications, expected operating returns, and capital utilisation, astutely identifying vessel investment and trading opportunities across different vessel types. During the Period, the Group completed the disposal of 2 self-owned vessels and 1 joint venture vessel, generating gains on asset disposal of approximately US$14.8 million, as well as share of profit from associates of approximately US$2.3 million. Taking into account the aforesaid factors, profit for the Period was US$29.5 million, a year-on-year increase by 27.9% compared to US$23.0 million in the same period last year. Profit for the Period attributable to shareholders of the Company also increased from US$19.6 million to US$28.4 million, a year-on-year increase of 44.7%.

The earnings before interest, taxes, depreciation and amortisation for the Period was US$70.0 million, representing a year-on-year increase of 54.9% compared with US$45.2 million in the same period last year. The Group's overall profit base remains robust, and its core businesses continue to possess sustainable earning capacity.

In the face of volatile market conditions, the Group continuously monitors its liquidity, capital commitments, financing costs, and overall capital structure. It prudently manages fund utilisation and financing scale in light of vessel delivery schedules, working capital requirements, financing terms, and market conditions, and remains consistently committed to maintaining a sound financial position.

As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately US$53.0 million, representing a year-on-year increase of 3.8% from approximately US$51.0 million as at 31 December 2025. The Group's total assets increased by 8.6% year-on-year to approximately US$1,054.7 million (31 December 2025: US$971.3 million), benefiting from the increase in vessel assets, investment in vessel under construction, right-of-use assets recognised and/or business size expansion. Correspondingly, total liabilities increased by 8.1% year on year to approximately US$757.9 million (31 December 2025: US$700.9 million).

Gearing ratio, which is total liabilities divided by total assets, declined to approximately 71.9% (31 December 2025: approximately 72.2%). The change in the ratio mainly reflects the financing arrangement the Group has taken in respect of the fleet expansion and investment in vessel assets.

The Group expands 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.

VESSEL FLEET AND ORDER BOOK

Diversification of fleet portfolio: With a modern and flexible fleet of dry bulk carriers comprising 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.

As of 30 June 2026, the Group had 38 controlled vessels in total and invested in 15 vessels through joint ventures, including 32 bulk carriers, 18 oil/chemical tankers, 1 sulfur tanker and 2 crew transport vessels. The total comprehensive weight carrying capacity reached 1.83 million dwt, representing a year-on-year increase of 23.6% compared to 1.48 million dwt in the same period last year.

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 5.0 years in 2025 interim period to 3.8 years.

Changes in Controlled Vessels and Invested Vessels

Vessel type		For the six months ended 30 June 2026	2025
Self-owned, bareboat charter and long-term lease	Dry bulk carrier	**25**	22
	Chemical tanker	**10**	5
	Oil tanker	**1**	1
	Others	**2**	2
Joint venture	Dry bulk carrier	**7**	4
	Chemical tanker	**6**	4
	Oil tanker	**2**	—
Total		**53**	38
Total weight carrying capacity (million dwt)		**1.83**	1.48

Expanding vessel fleet: The Group continues to advance its fleet renewal and diversification on a prudent basis, and adjust its vessel types and capacity mix in response to customer demand, market opportunities, environmental requirements, cost of capital and expected cash returns. The Group has separately engaged well established shipyards located in the PRC and Japan to build new vessels. During the Period, the Group successfully took delivery of 1 second-hand vessel and put it into operation. Coupled with the 7 vessels acquired through investment and bareboat charters, a total weight carrying capacity of 350,995 dwt has been added. Based on existing delivery planning, the Group expects to have 7 vessels put into operation in the second half of 2026, including 5 chemical tankers, 1 oil tanker and 1 electric container vessel. This will add an additional weight carrying capacity of approximately 141,500 dwt.

Vessel type		Second half of 2026	2027	2028	Estimated total for the second half of 2026 to 2028
Self-owned and bareboat charter	Dry bulk carrier	—	11	1	12
	Chemical tanker	2	1	—	3
Joint venture	Chemical tanker	3	2	—	5
	MR product oil tanker	1	3	—	4
	Electric container vessel	1	—	—	1
	LNG bunkering vessel	—	2	1	3
Total number of new vessels		7	19	2	28
Additional weight carrying capacity (dwt)		141,500	672,800	40,300	854,600
Additional weight carrying capacity (cbm)		—	40,000	19,800	59,800

As at 30 June 2026, 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 13 vessels, totalling 28 vessels. These vessels comprised 12 bulk carriers, 8 chemical tankers, 4 MR product oil tankers, 3 LNG bunkering vessels and 1 electric container vessel, contributing an additional weight carrying capacity of approximately 854,600 dwt and 59,800 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 the balance between asset investment and returns.

CHANGES IN NEW ORDERS

With its solid market position, flexible and efficient operating model, stable financial condition and performance, and transparent disclosure of information, the Group has established deep relationships with shipyards in the PRC and Japan for many years, which has offered the Group shipbuilding opportunities at lower costs. These relationships enable the Group to stay informed of shipbuilding capabilities, delivery schedules, technical specifications, and market intelligence across different vessel types, and to prudently evaluate newbuilding investment opportunities based on shipping market supply and demand. As such, the Group has proactively based on market environment and business development need, 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 4 new bulk carriers, and for 1 new LNG bunkering vessel order through a joint venture during the Period. The above investments will result in an additional increase of total weight carrying capacity of 20,800 dwt and 19,800 cbm. By further diversifying its vessel fleet portfolio, the Group aims to enhance its competitiveness in the shipping industry.

The Group will continue to optimise its fleet composition in terms of vessel type, age, capacity, and holding structure, in light of market conditions and business development needs. Newbuilding orders, joint venture investments, and bareboat charter arrangements are intended to enhance the Group's service capabilities in relevant markets and to generate potential synergies across shipping operations, ship management, technical management, crew management, and newbuilding supervision.

Guided by the principle of prudent capital allocation, the Group will continue to ensure that newbuilding deliveries, commercial deployment, financing arrangements and expected operating cash flows are mutually aligned, and will also closely monitor changes in the shipbuilding market, vessel asset prices, freight rates, interest rates, financing availability and environmental regulations.

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 Period, the Group placed orders for 3 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 30 June 2026, the Group controlled 38 vessels and invested in 15 vessels through joint ventures, which has a combined weight carrying capacity of 1.83 million dwt, representing a year-on-year increase of 23.65% from 1.48 million dwt as at 30 June 2025. As the fleet continued to be replaced, the average age of vessels further decreased to 3.8 years from approximately 5.0 years in 2025. To maintain operational flexibility, the Group also flexibly deployed chartered vessels, entering into over 40 lease agreements during the Period, involving a combined weight carrying capacity of approximately 0.29 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 and associate, 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. To accommodate the operational requirements of different cargo types, routes, and customer contracts, the Group also flexibly deploys chartered-in vessels. 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 boost profitability and benefit from economies of scale while maximising operating flexibility.

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, Far East-Europe, Southeast Asia-Europe, and Far East-Southeast Asia.

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 Period, 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. In addition, by establishing joint ventures with partners to order new vessels, the Group can secure long-term capacity with only a small equity investment, 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.

Change in chartered-in vessel fleet

The Group flexibly allocates chartered-in vessels alongside self-owned and other controlled vessels based on market supply and demand, customer cargo requirements, chartering costs, expected freight rates, contract durations, and available capacity. Maintaining a flexible capacity mix enables the Group to capture market and customer demand opportunities while prudently managing upfront capital outlays, fixed commitments and market risks.

The Group believes that maintaining a suitable proportion of chartered-in vessels to controlled vessels allows the Group to maintain a sizeable fleet of vessels whilst effectively reducing its capital commitments and maximizing flexibility in its business. The chartered-in vessel fleet conducts shipping business via chartered-in vessels on long term, short term and single voyage basis. During the Period, the Group entered into over 40 chartered-in vessel engagements with a combined weight carrying capacity of approximately 0.29 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.

The Group will continue to prudently manage the scale, charter periods, and vessel type mix of its chartered capacity based on market conditions, customer demand, charter costs, freight rates, and risk tolerance, while ensuring that such capacity complements its self-owned, bareboat-chartered, time-chartered, and joint venture vessels, so as to enhance the overall flexibility and capital efficiency of its shipping services.

As at 30 June 2026, the Group's average utilization rate for controlled vessels was 96.08%, while that for chartered-in vessels was 100%. This high utilization primarily benefited from: (1) optimised fleet structure, and taking delivery of 8 newbuilds and second-hand vessels; (2) fleet diversification covering transportation needs for multiple cargo types; (3) application of digital management systems, improving vessel dispatch efficiency. The sale of 3 vessels completed during the Period reduced the fleet's average age from 5.0 years in the same period last year to 3.8 years.

Integrated maritime services segment

Integrated maritime services represent the Group's core capability platform rather than merely a management fee-driven business. 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 other maritime-relevant value-added services covering the whole life cycle, including technical management, crew management, business support, insurance arrangement, vessel trading support, new shipbuilding supervision and vessel supply, and covering key processes from vessel construction, delivery, operation and disposal. 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. This business model enables the Group to expand its service fleet, deepen customer relationships, accumulate operational experience across vessel types and geographies, and create cross-service opportunities spanning technical, crew, commercial, supervision, procurement, digital and compliance services.

The competitiveness of the Group's ship management business is built upon safety and compliance management, professional crew and technical talent, standardised processes, a global service network, vessel-type experience, and long-term customer relationships. When shipowners consider changing managers, the transition typically involves the handover of technical documentation, maintenance plans, crew arrangements, ISM procedures, and supplier and insurance arrangements. As such, customers generally place greater emphasis on service quality, stability, and safety compliance records than on comparing management fees alone. In the first half of 2026, the Group's ship management service renewal rate exceeded 94%. This consistently high renewal rate is a direct testament to the market validation of the Group's service capabilities, and also demonstrates that the Group's ship management business has established relatively strong client relationship stickiness and competitive barriers in terms of client relationships.

The Group adheres to a client-centric approach, continuously expanding the service scope and comprehensively enhancing the service experience. The Group possesses mature capabilities to manage vessels of various types, different sizes, and under multiple flags, including 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. 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 and being the only Chinese-invested vessel management company among the top ten. The Group's consecutive retention of its position on this ranking represents continued recognition of its service capabilities and market influence, and further solidifies the Group's industry standing as a leading global ship management service provider.

Furthermore, the Group's shipbuilding supervision services, which have been expanded since 2019, have also achieved significant development. As of 30 June 2026, the Group has been engaged to provided shipbuilding supervision services for more than 340 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 Period, the 62,000 dwt multi-purpose heavy lifting vessels and a 5,200 dwt multi-purpose vessel, for which the Group was responsible for supervising the shipbuilding, were successfully delivered as scheduled and put into operation.

As the Group's managed fleet and service scope continue to expand, it has progressively enhanced the sharing of resources across technical, crew, procurement, maintenance, compliance, and digital management functions. The addition of new controlled vessels not only generates incremental maritime services revenue, but also enables the Group to accumulate operational data, broaden its network of crew and technical expertise, improve procurement and supplier management efficiency, and create future opportunities for asset collaboration and value-added services.

Strategic Cooperation and Business Synergies

To explore cooperation opportunities in relation to vessel investment and ship management, and to refine the Group's integrated shipping service platform strategy encompassing "Maritime Services + Operations + Investment," the Group actively advanced vertical integration along the industry chain and acquired 40% equity interest in CIMC Xinde Leasing (Shenzhen) Co., Ltd.* (中集鑫德租賃(深圳)有限公司) ("**CIMC Xinde Leasing**") at a consideration of approximately RMB481.9 million on 29 September 2025. CIMC Xinde Leasing is primarily engaged in container and vessel leasing services. Upon completion of the acquisition, the Group established a tripartite shareholding structure together with CIMC and Shenzhen Financial Leasing (Group), laying solid foundation for future resource sharing and business synergies.

This acquisition aims to unlock multi-dimensional synergies and establish a circular, symbiotic business ecosystem. By seamlessly integrating CIMC Xinde Leasing's professional leasing platform with the Group's ship management services, we can not only effectively expand the service scope of our leasing operation but also strengthen the Group's comprehensive influence in the market. At the industry chain level, the Group's profound shipbuilding supervision expertise, CIMC Group's leading shipbuilding technology, as well as strong R&D capabilities of the ship design and research institutes under CIMC Xinde Leasing are organically combined to form a "one-stop maritime service" chain spanning from vessel design conception to full lifecycle management. This model reduces costs through process synergies while deeply binding clients with full-cycle services and creating service barriers.

In addition, leveraging the extensive client network accumulated by the Group as a top 10 global ship management company, this system will precisely channel business opportunities to CIMC Xinde Leasing, forming a closed-loop value chain of "business matching — data sharing — capital flow" and driving a qualitative leap in the Group's comprehensive service competitiveness. This acquisition will help to further optimise the Group's business layout of "balancing asset-light and asset-heavy operations", enhance its ability to withstand market cycle fluctuations, and continue to create long-term and stable value returns for shareholders.

DIGITALIZATION, INTELLIGENTIZATION AND ESG STRATEGY

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. Leveraging the Group's self-developed SMP as the core business system, complemented by auxiliary systems for vessel investment and newbuilding supervision, and integrated with the proprietary Seacon-AI large language model, the Group has built a full-chain digital system covering ship management, shipping dispatch, hazard identification, and carbon emission control, thereby establishing an integrated big data management platform. Through smart shipping and management software development, the Group is able to achieve centralised data aggregation, integration, and real-time interaction, enabling intelligent control and big data analytics to deliver comprehensive and refined shipping management. The Group is committed to enhancing the visibility, traceability, and service delivery consistency of its maritime services and shipping operations.

The SMP system carries the core operational workflows of vessel operations, digitising key ship management functions including technical/engineering, nautical, maintenance, crew, safety, and certificate management. It connects the data link between shore-based management and vessel-side operations by consolidating fragmented operational data previously scattered across individual vessels and positions, thereby addressing the traditional pain points of information silos and delayed transmission. The Seacon-AI large model is deeply embedded into various functional modules of the SMP system, fully unlocking the value of artificial intelligence. It performs intelligent analysis and assessment of vessel equipment status, safety risks, and operational data, supporting functions such as equipment anomaly alerts, intelligent hazard identification, smart maintenance recommendations, and automated carbon emission calculations, bringing AI capabilities to bear in real-world day-to-day vessel operations. The auxiliary systems for vessel investment and newbuilding supervision are interconnected with the SMP system, covering fleet asset evaluation and full-process newbuilding project management, thus completing the digital loop from investment and construction through to subsequent operational management. Through smart shipping and management software development, the Group achieves centralised data aggregation, integration, and real-time interaction, enabling intelligent control and big data analytics for comprehensive and refined shipping management. The Group is dedicated to improving the visibility, traceability, and service delivery consistency of its ship management and shipping operations, ensuring that every aspect from maintenance operation and safety inspections to operational consumption is fully traceable, so that all management standards are consistently implemented without deviation.

The Group's digital capabilities also underpin the scalable development of its ship management platform. As the number of vessels under management, service scenarios, and customer requirements continue to grow, the Group, relying on the SMP system and digital tools for investment and supervision, can gradually codify technical expertise, management standards, and operational data into replicable management capabilities, embedding established vessel management practices into systemised workflows to reduce the cost of onboarding newly added vessels. At the same time, it effectively enhances the efficiency of resource sharing across technical, crew, maintenance, compliance, and operational functions, enabling cross-vessel and cross-project experience reuse and coordinated resource allocation. This also enables the Group to deliver more transparent and consistent services to clients, allowing them to track vessel status, operational performance, and management outcomes in real time, thereby further consolidating the Group's core competitive advantages in its ship management business.

ESG STRATEGY AND TARGETS

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 officially adopted the technical implementation rules for the "IMO Net-Zero Framework" in April 2026, establishing that, with effect from 1 January 2027, all internationally trading vessels of 5,000 tonnage and above will be subject to a voyage-based greenhouse gas pricing charge. This further raises compliance requirements for the industry in terms of fuel selection, energy efficiency management, and carbon cost control. In 2026, the shipping sector's deduction factor under the EU ETS (Emissions Trading System) was further tightened, with the proportion of total emissions requiring the purchase of allowances rising from 40% to 70%, resulting in a significant increase in carbon costs compared with 2025.

To this end, the Group has formulated corresponding short-, medium-, and long-term targets. In the short term, the Group has ensured 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 CO_2 emission intensity by 2030 compared to 2008 and achieve net-zero emissions by 2050. The Group has systematically embedded the international emissions reduction regulatory framework into its end-to-end operational management processes. Its self-developed "GREEN FUTURE" emissions management system is under operation in all aspects, and the Group has taken the lead in establishing the first EU FuelEU compliance pool in China, offering compliance solutions to its clients.

During the Period, the Group entered into a strategic cooperation agreement with Shandong Port Qingdao Port on green energy bunkering services, encompassing leasing arrangements for a retrofitted green methanol bunkering vessel, as well as deep collaboration in domestic clean energy bunkering market intelligence, vessel capacity leasing, and technical management. This initiative further strengthens the Group's presence in new-energy vessel services and clean fuel bunkering operations. Concurrently, the Group organised a public welfare tree-planting campaign under the theme "Planting Green for a Sustainable Future (植此青綠，築夢未來)," demonstrating the firm commitment of both the public and private sectors to jointly advance the shipping industry's transition towards a greener ecosystem.

During the Period, the Group was honoured with the "2026 Industry Influential Brand" and "2026 ESG Practice Model Award" at the 15th China Finance Summit, underscoring its steadfast commitment to sustainable development. Meanwhile, the Group's ESG compliance disclosure service case was successfully selected for inclusion in the second volume of the "Compendium of Successful Cases of Hong Kong Professional Services Assisting Chinese Mainland Enterprises Going Global (《香港專業服務助力中國內地企業出海成功案例實錄》)," published by the Hong Kong Department of Justice. This recognition positions the Group as an exemplary practitioner in the sustainable development services sector and serves as strong evidence of its industry-leading capabilities in ESG information disclosure and compliance governance.

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 "2024 China Shipping Celebrity List • Person of the Year with Influence"* (2024中國航運名人榜•年度影響力人物) in 2025, which further underscores the Company management's continuous contribution and outstanding performance in the PRC shipping industry. During the Period, the Group's ship management services were honoured with the title of "User-Satisfied Ship Management Enterprise (用戶滿意的船舶管理企業)" at the 23rd "Golden Wheel Awards," which fully reflects the broad market recognition of the quality of our management services. Meanwhile, the Group also successfully obtained three certification certificates from the internationally renowned classification society DNV — ISO 9001 for Quality Management Systems, ISO 14001 for Environmental Management Systems, and ISO 45001 for Occupational Health and Safety Management Systems, which signifies that the Group's management standards and operational standardisation have reached an internationally advanced level.

BUSINESS REVIEW

During the Period, the Group continued to implement its proactive fleet optimisation strategy to maintain a balanced and youthful fleet composition. During the Period, the Group and joint ventures completed the sale of 3 vessels in total, comprising 1 bulk carrier of 48,785 tonnes, 1 bulk carrier of 44,038 tonnes, and 1 bulk carrier of 56,880 dwt, generating a total gain on disposal of approximately US$14.8 million and share of profit from associates of approximately US$2.3 million. This asset disposal not only effectively reduced the average age of the fleet and lowered operation and maintenance costs, but also effectively supplemented the Group's working capital position and enhanced its liquidity reserves, providing financial support for subsequent acquisitions of new, energy-efficient vessels. The Group will continue to monitor global shipping market dynamics and flexibly adjust its fleet structure to ensure a steady improvement in asset returns.

Concurrently, the Group advanced its capacity renewal program in an orderly manner, with a total of 6 new vessels under ownership and bareboat charters delivered and put into operation during the Period, adding new weight carrying capacity of 261,682 dwt. Compared to older vessels, the shipbuilding offers significant advantages in fuel consumption and operational efficiency, not only reducing operating costs but also providing a more stable profit base for future performance, while enhancing market competitiveness in the context of increasingly stringent environmental regulations. Furthermore, the Group seized cyclical opportunities in the second-hand vessel market, acquiring 2 second-hand vessels through purchase and time charter arrangements to supplement spot capacity at reasonable costs and precisely meet immediate demand on specific routes and from clients.

The Group firmly believes that a proactive asset rotation strategy is key to amplifying return on equity while controlling risk. By appropriately disposing of older vessels to lock in capital appreciation gains, while methodically introducing efficient new vessels to enhance fleet competitiveness, the Group has successfully established dual profit sources comprising "operating profit plus capital gains". This dynamic approach to asset management enables the Group to both benefit from the long-term appreciation upside of vessel assets and maintain a vibrant fleet and cost advantage. Combined with its strategy of balancing asset-light and asset-heavy operations, the Group has further enhanced its performance stability and counter-cyclical resilience. Amidst high freight rate volatility, leveraging its maritime services and vessel asset operation capabilities, the Group demonstrates counter-cyclical resilience significantly above industry levels, creating more sustainable returns for shareholders across different market cycles.

PROSPECTS

Looking ahead, the global shipping market will continue to adjust, driven by structural divergence and environmental transformation. In the short term, given geopolitical risks and a scenario where the growth rate of capacity supply outpaces that of demand, freight rates may face certain downward pressures. Over the medium to long term, the continuous stringent environmental regulations will accelerate the global fleet renewal process. 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 continue to adhere to the principles of risk-adjusted returns, liquidity and capital discipline, prudently manage market volatility and 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 maritime services, the Group is entering a significant period of development opportunity. As the IMO's environmental and compliance rules continue to tighten, coupled with sustained growth in demand for maritime services from non-traditional shipowners including financial leasing institutions, market reliance on professional third-parties and 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, and Seacon-AI large model, we will further enhance management efficiency and decision-making precision to support vessel security, maintenance, energy efficiency, compliance and management decision-making. The Group will, in accordance with the actual progress of implementation, gradually enhance the coverage and depth of application of its digital systems, and will evaluate the effectiveness of such efforts through preventive maintenance completion rates, unplanned off-hire days, energy efficiency improvements, and relevant safety and compliance indicators, 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 among 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 3 LNG bunkering vessel shipbuilding orders placed through joint ventures, 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

The Group's revenue was principally derived from the provision of (i) shipping services; and (ii) integrated maritime services. The Group's revenue increased by approximately US$70.0 million or 50.9% from approximately US$137.4 million for the six months ended 30 June 2025 to approximately US$207.4 million for the Period.

Shipping services

The Group's revenue from shipping services increased by 58.3% year on year to US$127.5 million from US$80.5 million in the first half of 2025. In particular, revenue from controlled vessels increased by 69.1% year on year to US$84.2 million from US$49.8 million in the first half of 2025, while revenue from chartered-in vessels increased by 40.8% year on year to US$43.2 million from US$30.7 million in the first half of 2025.

Integrated maritime services

The Group's revenue from integrated maritime services increased by approximately 40.5% to approximately US$80 million for the Period primarily due to the increase in the number of vessels under the Group's management, especially those charged on a lump sum basis which usually represents higher service fees.

Cost of sales

The Group's cost of sales increased by approximately US$53.0 million or 48.3% from approximately US$109.9 million for the six months ended 30 June 2025 to approximately US$162.9 million for the Period primarily due to the higher crew costs and vessel operating costs resulting from an increase in the number of vessels managed under a lump sum basis, as well as higher depreciation charges and operating costs arising from an increase in the number of controlled vessels, as compared with the six months ended 30 June 2025.

Gross profit and gross profit margin

The Group's gross profit increased by approximately US$17.0 million or 61.6% from approximately US$27.5 million for the six months ended 30 June 2025 to approximately US$44.5 million for the Period. The Group's overall gross profit margin increased from approximately 20.0% for the six months ended 30 June 2025 to approximately 21.5% for the Period. Such increase was primarily due to the growth in shipping revenue during the Period, which effectively diluted fixed costs such as depreciation and crew wages, thereby driving the gross profit growth of the shipping services segment. Meanwhile, the expansion of the vessel management and supply business led to a rise in related operating costs, and the gross profit of the integrated maritime services segment increased; however, the low gross profit margin structure of this segment weighed on the overall gross profit margin.

Selling, general and administrative expenses

The Group's selling, general and administrative expenses increased by approximately US$5.2 million or 49.1% from approximately US$10.5 million for the six months ended 30 June 2025 to approximately US$15.7 million for the Period primarily due to the expansion of headcount and the establishment of additional offices both domestically and overseas during the initial phase of new business development in the integrated maritime services segment, which drove up labour and operating costs.

Other gains, net

The Group recorded other gains of approximately US$11.9 million for the Period as compared to approximately US$14.7 million for the six months ended 30 June 2025 primarily due to exchange losses arising from current assets denominated in EUR and JPY during the Period, as well as an increase in the Group's donation expenses.

Finance costs

The Group's finance costs increased by approximately US$10.7 million or 135.7% from approximately US$7.9 million for the six months ended 30 June 2025 to approximately US$18.6 million for the Period primarily due to the expansion of the vessel fleet and an increase in bank credit facilities, which led to a significant rise in the average interest-bearing liabilities balance compared with the same period last year.

Share of net profits of associates and joint ventures

The Group recorded share of net profit of associates and joint ventures accounted for using the equity method of approximately US$7.2 million for the Period as compared to share of net loss of approximately US$0.7 million for the six months ended 30 June 2025 primarily due to the relatively favorable operating income achieved during the Period by the joint ventures and associates in which the Group had invested in prior periods.

Profit for the Period

As a result of the foregoing, the Group's profit increased by approximately US$6.4 million or 27.9% from approximately US$23.0 million for the six months ended 30 June 2025 to approximately US$29.5 million for the Period.

Indebtedness

As of 30 June 2026, the Group's borrowings and lease liabilities amounted to approximately US$611.7 million in aggregate (as of 31 December 2025: US$555.0 million).

As of 30 June 2026, the amount guaranteed by the Group for joint ventures and associates amounted to approximately US$541.1 million (as of 31 December 2025: US$517.4 million).

Borrowings

The Group's total borrowings increased from approximately US$507.1 million as at 31 December 2025 to approximately US$509.1 million as at 30 June 2026 primarily due to the offset between the repayment of borrowings through disposal of old-vessels and the drawdown under new-shipbuilding financing during the Period. The Group's borrowings are denominated in US$, RMB, JPY and EUR.

Pledge of assets

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

As at 30 June 2026, property, plant and equipment, non-current assets held for sale and prepayment for vessels purchased with the carrying amount of approximately US$395.9 million, US$80.9 million and US$49.7 million, respectively, were pledged to secure borrowings (As at 31 December 2025: property, plant and equipment and non-current assets held for sale with the carrying amount of approximately US$499.6 million and US$20.3 million, respectively).

Lease liabilities

The Group's lease liabilities primarily represent the long-term bareboat charters and time charters with lease periods of one year or more. The Group's lease liabilities increased from approximately US$47.9 million as at 31 December 2025 to approximately US$102.5 million as at 30 June 2026.

Contingent liabilities

As of 30 June 2026, the Group did not have any material contingent liabilities.

Capital structure

The Group's total assets increased from approximately US$971.3 million as of 31 December 2025 to approximately US$1,054.7 million as of 30 June 2026. The Group's total liabilities increased from approximately US$700.9 million as of 31 December 2025 to approximately US$757.9 million as of 30 June 2026.

The Group's net debt to equity ratio remained relatively stable, which was approximately 187.5% as of 31 December 2025 and approximately 189.3% as of 30 June 2026. 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, amount due to related parties and any amount 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 30 June 2026 was approximately US$291.9 million (as at 31 December 2025: US$296.4 million), which was mainly related to 12 vessels construction contracts of which are in progress. The expected delivery date of 11 vessels will be in 2027 and 1 vessel will be in 2028.

Save as disclosed, the Group did not have any other material capital commitments as at 30 June 2026.

Liquidity and financial resources

As at 30 June 2026, the Group recorded net current assets of approximately US$7.5 million compared to approximately US$4.5 million as at 31 December 2025. The Group's current ratio (namely current assets as of relevant dates divided by current liabilities) remained relatively stable, which was approximately 1.0 as of 31 December 2025 and approximately 1.0 as of 30 June 2026.

As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately US$52.9 million and the Group's cash and cash equivalents amounted to approximately US$51.0 million as at 31 December 2025. The Group's cash and cash equivalents are denominated in US$, RMB, JPY, SG$, EUR and HKD.

TREASURY POLICY

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group acquired 6 vessels and time chartered 1 vessel for the Period. As of 30 June 2026, the Group had 38 controlled vessels in total and invested in 15 vessels through joint ventures, including 32 bulk carriers, 18 oil/chemical tankers, 1 sulfur tanker and 2 crew transport vessels. It is expected that 3 vessels will be delivered in 2026 and 4 vessels will be delivered in 2027. Details of 6 material ship acquisition contracts entered into by the Group during the Period have been disclosed in the Company's announcements dated 24 March 2026 and 26 June 2026, respectively.

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 20 July 2026, Seacon Tokyo Ltd ("**Seacon Tokyo**"), an indirect wholly-owned subsidiary of the Company, entered into an agreement with OBE SHIPS MARITIME S.A. ("**OBE Ships**"), pursuant to which Seacon Tokyo agreed to sell, and OBE Ships agreed to purchase, a vessel for a consideration of USD41.6 million. The vessel was chartered to Seacon Tokyo under the bareboat charter from Xiang T26 SG International Ship Lease Pte. Limited, a company ultimately owned by wholly owned by Bank of Communications Co., Ltd. (交通銀行股份有限公司). Seacon Tokyo intends to acquire the vessel by exercising the purchase option pursuant to the terms of the bareboat charter before the delivery date at the purchase option price. The vessel to be acquired by Seacon Tokyo by exercising the purchase option shall be further delivered to OBE Ships pursuant to the agreement. For details, please refer to the announcement of the Company dated 20 July 2026.

On 20 July 2026, Seacon Shipping Pte. Ltd. ("**Seacon Shipping**"), an indirect wholly-owned subsidiary of the Company, entered into two shipbuilding contracts with TSUNEISHI GROUP (ZHOUSHAN) SHIPBUILDING INC. ("**Tsuneishi**"), pursuant to which Tsuneishi agreed to build two vessels for Seacon Shipping for an aggregate consideration of USD66 million. The two vessels are approximately 26,700 gross tonnage bulk carriers expected to be built in 2028 and 2030, respectively, for a consideration of USD33 million per vessel. For details, please refer to the announcement of the Company dated 20 July 2026.

On 17 August 2026, GOLDEN BANYAN LTD, GOLDEN CEDAR LTD, GOLDEN MAPLE LTD and GOLDEN OLIVE LTD (the "**Charterers**"), being indirect wholly-owned subsidiaries of the Company, each entered into early purchase option agreements with, respectively, the BRIGHT CHEMONE SHIPPING LIMITED, BRIGHT CHEMTWO SHIPPING LIMITED, BRIGHT CHEMTHREE SHIPPING LIMITED and BRIGHT CHEMFOUR SHIPPING LIMITED (the "**Existing Lessors**"), pursuant to which the Charterers agreed to exercise the early purchase options to acquire four vessels (Golden Banyan, Golden Cedar, Golden Maple, and Golden Olive) for a total consideration of approximately USD107.9 million. On the same date, the Charterers entered into finance lease arrangements with the respective buyers, Tianjin Yueyang Jiuhao Ship Leasing Co. Ltd., Tianjin Yueyang Shihao Ship Leasing Co. Ltd., Tianjin Yueyang Shiyihao Ship Leasing Co. Ltd. and Tianjin Maxwealth Changyang No.4 Leasing Co., Ltd. (the "**Owner(s)**"), pursuant to which the Charterers agreed to sell the four vessels to the corresponding Owners for a consideration of USD25.84 million per vessel. Following the sales, the Owners agreed to charter the relevant vessels back to the corresponding Charterers under the relevant bareboat charters. For details, please refer to the announcement of the Company dated 17 August 2026.

Save as disclosed, there was no other significant event since 30 June 2026 and up to the date of this announcement that could have a material impact on the Company's operations and financial performance.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the Period.

EMPLOYEES

The Group recognises that employees are valuable assets of the Group, and that achieving and improving employees' values will facilitate the achievement of the Group's overall goals. The Group has been committed to providing employees with competitive remuneration packages, attracting promotion opportunities and a respectful and professional working environment. The Group participates in and contributes to statutory social benefit and mandatory contribution schemes, social benefits (including pension insurance, medical insurance, work injury insurance, unemployment insurance and maternity insurance) and housing provident fund contributions in accordance with applicable laws, rules and regulations. The Group's employees are also entitled to various subsidies and benefits, including but not limited to paid annual leave, paid birthday leave and maternity allowance, etc. The Group believes that its training culture helps the Group to recruit and retain talents. The Group provides internal training and external seminars related to quality, operation, internal control, environment and health and safety policies depending on the departments and scope of work of the employees. The Group will continue to attract and retain more talent by regularly reviewing the performance of its employees and using the review results as reference in determining any salary adjustments and promotions. As of the date of this announcement, certain of the Group's employees belonged to a trade union called Seacon Shandong Shipping Group Union Committee* (山東洲際航運集團工會委員會). The Group believes that it maintains good working relationships with its employees and there were no significant disruptions in the Group's operations due to industrial actions or labour disputes during the Period.

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

REMUNERATION POLICIES AND EMPLOYMENT BENEFITS

As at 30 June 2026, the Group had 514 employees (as at 31 December 2025: 456). The Group believes that its employees are valuable assets of the Group and are of great significance to the Group's business. Therefore, the Group recognises the importance of maintaining a good relationship with its employees. The Group's remuneration policies are based on the Group's profitability, prevailing industry practices, prevailing market levels, the qualifications of employees, the relevant work experience, positions and experience and the performance of each of the Group's subsidiaries and individual employees. These policies are reviewed on a regular basis. In addition to basic salaries, the Group provides employees with contributions and other fringe benefits under applicable laws, rules and regulations, including discretionary mid-year and year-end bonuses, paid annual leave, paid birthday leave and maternity allowance, etc. Total employee remuneration expenses including Directors' remuneration for the Period amounted to approximately US$15.2 million (in the first half of 2025: approximately US$11.0 million).

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company was 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 THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities, including sales of treasury shares (the "**Treasury Shares**"), within the meaning under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). As at 30 June 2026, 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 the Period, the Company complied with all applicable code provisions of the CG Code, except for the deviation as follows:

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

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

Model Code for Securities Transactions by Directors

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

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

Audit committee

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

Publication of the interim report

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

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

Hong Kong, 28 August 2026

As at the date of this announcement, the Board comprises executive Directors of Mr. Guo Jinkui, Mr. He Gang, Mr. Chen Yihao and Ms. Si Liang; and independent non-executive Directors of Mr. Fu Junyuan, Ms. Zhang Xuemei, and Mr. Zhuang Wei.

* *For identification purposes only*