



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



2025
Interim Report

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DEFINITIONS

“Board”	the board of Directors
“Company”	Seacon Shipping Group Holdings Limited (洲際船務集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 2409)
“Directors”	the director(s) of the Company
“dwt”	an acronym for deadweight tonnage, a measure expressed in metric tons or long tons of a ship’s carrying capacity, including cargoes, bunker, fresh water, crew and provisions
“Group”	the Company and its subsidiaries
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JPY”	Japanese yen, the lawful currency of Japan
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China
“Prospectus”	the prospectus of the Company dated 14 March 2023
“RMB”	Renminbi, the lawful currency of the PRC
“SG\$”	Singapore dollars, the lawful currency of the Singapore
“Shareholders”	holders of the shares of the Company
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD” or “US\$”	United States dollars, the lawful currency of the United States of America
“we”, “us” or “our”	the Company or the Group, as the context requires
“%”	per cent

CORPORATE INFORMATION

Executive Directors

Mr. Guo Jinkui (*Chairman*)
Mr. Chen Zekai (*President*)
Mr. He Gang
Mr. Zhao Yong

Independent Non-executive Directors

Mr. Fu Junyuan
Ms. Zhang Xuemei
Mr. Zhuang Wei

Audit Committee

Mr. Fu Junyuan (*Chairperson*)
Ms. Zhang Xuemei
Mr. Zhuang Wei

Remuneration Committee

Ms. Zhang Xuemei (*Chairperson*)
Mr. Chen Zekai
Mr. Zhuang Wei

Nomination Committee

Mr. Guo Jinkui (*Chairperson*)
Mr. Chen Zekai
Mr. Fu Junyuan
Ms. Zhang Xuemei
Mr. Zhuang Wei

Risk Management Committee

Mr. Guo Jinkui (*Chairperson*)
Mr. He Gang
Mr. Fu Junyuan
Ms. Zhang Xuemei
Mr. Zhuang Wei

Environmental, Social and Governance Committee

Mr. Guo Jinkui (*Chairperson*)
Mr. Zhao Yong
Mr. Zhuang Wei

Joint Company Secretaries

Ms. Sun Yufeng
Ms. Chan Sze Ting (*FCG, HKFCG*)

Authorised Representatives

Mr. He Gang
Ms. Chan Sze Ting

Registered Office

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Principal Place of Business in the PRC and Headquarters

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Laoshan District, Qingdao City
Shandong Province, the PRC

Principal Place of Business in Hong Kong

Unit No. 3513
35/F, The Center
99 Queen's Road Central
Hong Kong

Independent Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central, Hong Kong



CORPORATE INFORMATION

Hong Kong Legal Adviser

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43/F., Gloucester Tower
The Landmark
15 Queen's Road Central
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Cayman Islands Principal Share Registrar and Transfer Office

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

Hong Kong Branch Share Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal Bankers

Bank of China
Mizuho Bank, Ltd.
Bank of Communications

Stock Code

2409

Company Website

www.seacon.com

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY PROFILE

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

INDUSTRY RECOGNITION

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

BUSINESS HIGHLIGHTS

Revenue: Revenue amounted to approximately US\$137.4 million during the six months ended 30 June 2025 (the "Period"), representing a year-on-year decrease of 0.3% from approximately US\$137.8 million in the 2024 interim period.

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

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

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



BUSINESS STRATEGY

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

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

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

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

One-stop service platform of ship asset covering investment, operation and management: With the extensive maritime knowledge of the Group's management, as well as the operational experience and market information accumulated through shipping services and ship management services, the Group is able to respond in advance to the shipping industry cycles. The Company can acquire ship assets at a lower price, and make deployments in advance during the market downturn as well as generate revenue through its operation and management business when the market is sluggish. The Group may sell vessels at a premium to take advantage of the opportunities brought by the market cycle when the market is prosperous. During the Period, the Group sold a total of three vessels, being one 13,500dwt bulk carrier, and two oil/chemical tanker with a capacity of 34,834dwt and 34,810dwt, respectively, generating sales proceeds (after taxes and expenses) of approximately US\$13.7 million. Through regular ship asset operation activities, the Group is able to generate additional financial incomes on the basis of stable businesses.



Cost optimization and operational efficiency enhancement: In order to minimize the impact of macro factors on its financial performance, the Group has comprehensively optimized its existing operating system and process by adopting digital technologies and implementing advanced information technology systems, while actively expanding diversified financing channels, including the adoption of finance leasing and sale and leaseback solutions tailored to the characteristics of the shipping industry, as well as efforts to expand financing tools such as bank credit with lower interest rates, to further effectively reduce overall financial costs. Additionally, the Group has established centralized procurement companies both domestically and internationally to implement a global centralized procurement strategy, fully leveraging economies of scale to reduce procurement costs while enhancing process efficiency and strengthening local control. The Group will also strive to maintain a balanced and diversified vessel fleet asset portfolio, enhancing the controllability of the business and profit margin through controlled addition of vessels, while at the same time leveraging chartered-in vessels to maximize operational flexibility at a lower level of capital investment. The above measures will systematically optimize the cost structure of the Group and lay a solid foundation for continuous improvement in profitability.

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

The FuelEU Maritime Regulation of EU, which came into force on 1 January 2025, has emerged as a pivotal factor reshaping the global shipping industry. This regulation imposes phased Well-to-Wake (WtW) emission intensity controls on vessels exceeding 5,000 gross tonnage calling at EU ports, driving the sector's transition toward low-carbon fuels. For non-compliant vessels, high fines will be imposed, with the introduction of an annual cumulative penalty factor $(1 + (n-1)/10)$ — the penalty factor increases by 10% for each additional consecutive year of non-compliance. As such, the Group has initiated and established China's first FuelEU compliance pool. By integrating industry resources and incorporating a diversified fleet of vessels that fully align with EU regulatory requirements, this initiative fills the gap in collective FuelEU compliance within the PRC shipping industry. It demonstrates the Group's high-standard compliance capabilities and industry leadership. Leveraging its independently developed digital platform for dynamic monitoring of emission intensity, the Group can accurately match surplus resources based on the operational characteristics of different vessel types and the needs of various shipowners. This ensures optimal compliance costs, simplified technical operations, and efficient commercial operations, thereby providing customers with innovative and high-quality solutions.

CONTROLLED AND CHARTERED-IN VESSEL FLEETS

The Group offers shipping services for commodity owners, traders and shipping service companies via its controlled or chartered-in vessels. As of 30 June 2025, the Group has 38 controlled vessels, of which eight vessels are invested through joint ventures. The controlled vessels include 26 dry bulk cargo carriers, two transport vessels and ten oil/chemical tankers, with a combined weight carrying capacity of 1.48 million dwt, representing a year-on-year increase of 2.1% as compared to 1.45 million dwt as of 30 June 2024.

To address the upgrading of environmental policies in the shipping industry, the Group has accelerated the optimization of its fleet structure, with average vessel age further reducing from six years in 2024 to five years. The Group anticipates that a younger fleet will demonstrate multiple advantages under the EU's new environmental framework. Not only will it enjoy lower operating costs through reduced fuel consumption and digital management, but it will also gain a first-mover advantage in areas such as carbon taxes, green shipping financing, and EU port fee reductions.

Change in controlled fleet

	For the six months ended 30 June	
	2025	2024
Dry bulk carriers	26	20
Oil/chemical tanker		
— Oil tanker	1	3
— Chemical tanker	9	7
Others	2	0
Total	38	30

With its solid market position, flexible and efficient operating model, stable financial condition and performance, and information transparency, the Group has established deep strategic cooperation relationships with shipyards in the PRC and Japan for many years, which enables it to secure shipbuilding opportunities at lower costs. As such, the Group has proactively seized the market trend of low vessel newbuilding cost and has separately engaged well established shipyards located in the PRC and Japan to build new vessels. In terms of new orders, the Group signed five new shipbuilding orders during the Period, including two bulk carriers and one 400-TEU green multi-functional training ship, and the Group's joint venture signed orders for two LNG bunkering vessels during the Period. These new ship orders diversified its overall capacity and optimized its fleet structure, thus enhancing its competitiveness in the shipping industry.

Change in chartered-in vessel fleet

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

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

GLOBAL NETWORK

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

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

CUSTOMER NETWORK

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

INFORMATIZATION AND INTELLIGENT DEVELOPMENT

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

ESG STRATEGY AND TARGET

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



MANAGEMENT DISCUSSION AND ANALYSIS

To this end, the Group has formulated corresponding short, medium and long term targets. In the short term, the Group is committed to meeting the latest IMO standards for Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Index (CII) for all existing ships from 2023. In the medium term (against the 2008 baseline), the Group targets to achieve a 40% reduction in CO₂ emission intensity by 2030 and a 70% reduction in CO₂ emission intensity by 2050, with the ultimate goal of achieving carbon neutrality of the Group's overall operations.

This year, the Group was honored with the "2025 Sustainable Development Leading Enterprise Award" at the 2025 International Green Zero-Carbon Festival & ESG Leaders Summit. This honor reflects the Company's outstanding performance in green and low-carbon development, social responsibility, and corporate governance. As a leading player in the shipping industry, the Group has actively responded to global dual-carbon goals by phasing out and renewing its fleet, adopting energy-efficient operational measures, advancing energy-saving technological transformations, and utilizing low-emission fuels, which significantly reduce carbon emission intensity. Also, the Group has continued to enhance its ESG management system by integrating sustainable development principles into business operations, striving to build a green shipping ecosystem. This award not only acknowledges the Company's past efforts but also highlights its pioneering role in driving the industry's green transformation. Moving forward, the Group will further deepen its ESG practices and collaborate with partners to co-create a zero-carbon future.

FINANCIAL PERFORMANCE

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

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

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



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

Ship management services segment

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

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

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

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



Shipping services segment

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

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

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

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

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

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



MARKET OVERVIEW

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

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

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

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

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

PROSPECTS

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

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

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

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

FINANCIAL REVIEW

Revenue

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

Shipping services

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

Ship management services

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

Cost of sales

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

Gross profit and gross profit margin

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

Selling, general and administrative expenses

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



MANAGEMENT DISCUSSION AND ANALYSIS

Other gains, net

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

Finance costs

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

Share of net loss of associates and joint ventures

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

Profit for the Period

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

Indebtedness

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

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

Borrowings

The Group's total borrowings increased from approximately US\$268.8 million as at 31 December 2024 to approximately US\$411.6 million as at 30 June 2025 primarily due to the finance leases the Group entered into in relation to certain vessels during the Period. The Group's borrowings are denominated in US\$, RMB and JPY. As at 30 June 2025, approximately 2.88% (31 December 2024: 0.02%) of the Group's borrowings are on fixed interest rates.

Pledge of assets

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

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

Lease liabilities

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

Contingent liabilities

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

Capital structure

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

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

Capital commitments

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

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

Liquidity and financial resources

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

TREASURY POLICY

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

FOREIGN EXCHANGE RISK

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2025, the Group entered into 14 vessels construction contracts which are in progress. The expected delivery date of four vessels will be in second half of 2025, five vessels will be in 2026 and five vessels will be in 2027. Details of the acquisition of nine vessels by the Group during the Period have been disclosed in the Company's announcements dated 27 January 2025, 21 April 2025 and 26 May 2025, respectively. The Group did not hold any single investment which has a value of 5% or more of the Group's total assets as at 30 June 2025.

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

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

INTERIM DIVIDEND

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

EMPLOYEES

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

* For identification purposes only



REMUNERATION POLICIES AND EMPLOYMENT BENEFITS

As at 30 June 2025, the Group had 407 employees (as at 31 December 2024: 320). 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\$11.0 million (in the first half of 2024: approximately US\$10.2 million).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2025, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), to be notified to the Company and the Stock Exchange were as follows:

Directors' Interests in the Company

Name of Director	Capacity/Nature of interest	Number of ordinary shares held/interested ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Mr. Guo Jinkui ⁽³⁾	Founder of a discretionary trust; Interest in a controlled corporation	288,750,000	57.75%
Mr. Chen Zekai ⁽⁴⁾	Founder of a discretionary trust; Interest in a controlled corporation	75,000,000	15.00%
Mr. He Gang ⁽⁵⁾	Interest in a controlled corporation	3,750,000	0.75%
Mr. Zhao Yong ⁽⁶⁾	Interest in a controlled corporation	7,500,000	1.50%

Notes:

- (1) All interests stated are long positions.
- (2) The percentage represents the number of shares interested divided by the total number of ordinary shares of the Company in issue as of the date of this report, i.e., 500,000,000.
- (3) The entire share capital of Jin Qiu Holding Ltd. is wholly-owned by Shining Friends Limited, which is wholly-owned by Futu Trustee Limited, the new trustee of The J&Y Trust which was changed from Tricor Equity Trustee Limited on 2 April 2025, which was established by Mr. Guo Jinkui (as the settlor and protector) on 6 December 2021 as a discretionary trust for the benefit of himself and his family members. Mr. Guo Jinkui (as founder of The J&Y Trust) and Shining Friends Limited are taken to be interested in the 247,500,000 shares held by Jin Qiu Holding Ltd. pursuant to Part XV of the SFO.

Jin Chun Holding Ltd. and Jovial Alliance Limited are both 100% beneficially owned by Mr. Guo Jinkui. Accordingly, Mr. Guo Jinkui is deemed to be interested in the 11,250,000 shares held by Jin Chun Holding Ltd. and the 30,000,000 shares held by Jovial Alliance Limited under the SFO.

By virtue of the SFO, Mr. Guo Jinkui is deemed to be interested in all the shares held by Jin Qiu Holding Ltd., Jin Chun Holding Ltd. and Jovial Alliance Limited.

- (4) The entire share capital of Kaimei Holding Ltd. is wholly-owned by Oceanic Flame Limited, which is wholly-owned by Futu Trustee Limited, the new trustee of The CZK Trust which was changed from Tricor Equity Trustee Limited on 2 April 2025, which was established by Mr. Chen Zekai (as the settlor and protector) on 6 December 2021 as a discretionary trust for the benefit of himself and his family members. Mr. Chen Zekai (as founder of The CZK Trust) and Oceanic Flame Limited are taken to be interested in the 71,250,000 shares held by Kaimei Holding Ltd. pursuant to Part XV of the SFO.

CZK Holding Ltd. is 100% beneficially owned by Mr. Chen Zekai. Accordingly, Mr. Chen Zekai is deemed to be interested in the 3,750,000 shares held by CZK Holding Ltd. under the SFO.

By virtue of the SFO, Mr. Chen Zekai is deemed to be interested in all the shares held by Kaimei Holding Ltd. and CZK Holding Ltd.

- (5) Passion Wealth Ltd. is 100% beneficially owned by Mr. He Gang. Accordingly, Mr. He Gang is deemed to be interested in the 3,750,000 shares held by Passion Wealth Ltd. under the SFO.
- (6) Ruigao Holding Ltd. is 100% beneficially owned by Mr. Zhao Yong. Accordingly, Mr. Zhao Yong is deemed to be interested in the 7,500,000 shares held by Ruigao Holding Ltd. under the SFO.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, none of the Directors or their spouse or children under the age of 18 had been granted any rights to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such rights for the six months ended 30 June 2025.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as is known to our Directors, the following parties, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein:

(a) Substantial Shareholders' Interests in the Company

Name of Shareholder	Type/Nature of interest	Number of ordinary shares held/interested ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Futu Trustee Limited ⁽³⁾	Trustee	318,750,000	63.75%
Shining Friends Limited ⁽³⁾	Interest in a controlled corporation	247,500,000	49.50%
Jin Qiu Holding Ltd. ⁽³⁾	Beneficial owner	247,500,000	49.50%
Jovial Alliance Limited ⁽³⁾	Beneficial owner	30,000,000	6.00%
Oceanic Flame Limited ⁽⁴⁾	Interest in a controlled corporation	71,250,000	14.25%
Kaimei Holding Ltd. ⁽⁴⁾	Beneficial owner	71,250,000	14.25%
Ms. Li Xuyue ⁽⁵⁾	Interest of spouse	288,750,000	57.75%
Ms. Chen Meimei ⁽⁶⁾	Interest of spouse	75,000,000	15.00%

Notes:

- (1) All interests stated are long positions.
- (2) The percentage represents the number of shares interested divided by the total number of ordinary shares of the Company in issue as of the date of this report, i.e., 500,000,000.
- (3) The entire share capital of Jin Qiu Holding Ltd. is wholly-owned by Shining Friends Limited, which is wholly-owned by Futu Trustee Limited, the new trustee of The J&Y Trust which was changed from Tricor Equity Trustee Limited on 2 April 2025, which was established by Mr. Guo Jinkui (as the settlor and protector) on 6 December 2021 as a discretionary trust for the benefit of himself and his family members. Mr. Guo Jinkui (as founder of The J&Y Trust) and Shining Friends Limited are taken to be interested in 247,500,000 shares held by Jin Qiu Holding Ltd. pursuant to Part XV of the SFO.

Jin Chun Holding Ltd. and Jovial Alliance Limited are both 100% beneficially owned by Mr. Guo Jinkui. Accordingly, Mr. Guo Jinkui is deemed to be interested in the 11,250,000 shares held by Jin Chun Holding Ltd. and the 30,000,000 shares held by Jovial Alliance Limited under the SFO.

By virtue of the SFO, Mr. Guo Jinkui is deemed to be interested in the 288,750,000 shares held by Jin Qiu Holding Ltd., Jin Chun Holding Ltd. and Jovial Alliance Limited in aggregate.

- (4) The entire share capital of Kaimei Holding Ltd. is wholly-owned by Oceanic Flame Limited, which is wholly-owned by Futu Trustee Limited, the new trustee of The CZK Trust which was changed from Tricor Equity Trustee Limited on 2 April 2025, which was established by Mr. Chen Zekai (as the settlor and protector) on 6 December 2021 as a discretionary trust for the benefit of himself and his family members. Mr. Chen Zekai (as founder of The CZK Trust) and Oceanic Flame Limited are taken to be interested in the 71,250,000 shares held by Kaimei Holding Ltd. pursuant to Part XV of the SFO.

CZK Holding Ltd. is 100% beneficially owned by Mr. Chen Zekai. Accordingly, Mr. Chen Zekai is deemed to be interested in the 3,750,000 shares held by CZK Holding Ltd. under the SFO.

By virtue of the SFO, Mr. Chen Zekai is deemed to be interested in all the shares held by Kaimei Holding Ltd. and CZK Holding Ltd.

- (5) Ms. Li Xuyue is the spouse of Mr. Guo Jinkui and is deemed, or taken to be, interested in all the shares in which Mr. Guo Jinkui has interest in under the SFO.
- (6) Ms. Chen Meimei is the spouse of Mr. Chen Zekai and is deemed, or taken to be, interested in all the shares in which Mr. Chen Zekai has interest in under the SFO.

Save as disclosed above, as at 30 June 2025, based on publicly available information, there were no other persons, not being a Director or chief executive of the Company, who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

A share option scheme (the “**Share Option Scheme**”) was adopted pursuant to the written resolutions of the Shareholders and Directors of the Company passed on 2 March 2023. The principal terms of the Share Option Scheme are summarised as below:

1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide an incentive or reward for the eligible participants for their contribution or potential contribution to the Company and/or any of its subsidiaries.



2. Who may join

Our Directors shall, in accordance with the provisions of the Share Option Scheme and the Listing Rules, be entitled but shall not be bound, at any time within a period of 10 years commencing from the date of the adoption of the Share Option Scheme (i.e., 2 March 2023), to make an offer to any of the following classes:

- (a) any Directors and employees of our Group (including persons who are granted options under the Share Option Scheme as an inducement to enter into employment contracts with any member of our Group);
- (b) directors and employees of the holding companies, fellow subsidiaries or associated companies of our Company; and
- (c) persons who provide services to our Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of our Group, which may include persons who work for the member of our Group as independent contractors where the continuity and frequency of his service is akin to those of employees (the “**Service Providers**”), but excluding any (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

3. Maximum number of Shares

- (a) The total number of shares which may be allotted and issued in respect of all options and awards to be granted under the Share Option Scheme and any other schemes of our Group shall not in aggregate exceed 10% of the total number of shares in issue immediately following completion of the Global Offering, being 50,000,000 shares (the “**Scheme Mandate Limit**”) unless the Company obtains an approval from our Shareholders. The options which are cancelled or lapsed in accordance with the terms of the Share Option Scheme and any other schemes of our Company shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- (b) Without prejudice to (a) above, the total number of shares which may be allotted and issued in respect of all options and awards to be granted under the Share Option Scheme and any other schemes of our Group to Service Providers shall be within the Scheme Mandate Limit and must not in aggregate exceed one per cent of the total number of Shares in issue immediately following completion of the Global Offering, being 5,000,000 shares (the “**Service Provider Sublimit**”), unless the Company obtains an approval from our Shareholders.
- (c) The Company may update the Scheme Mandate Limit at any time with the prior approval of the Shareholders and subject to compliance with the requirements of the Listing Rules. The total number of shares which may be allotted and issued upon exercise of all options and awards to be granted under the Share Option Scheme and any other schemes of our Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the shares in issue as at the date of the approval of the limit.

- (d) Since the date of adoption of the Share Option Scheme and up to the date of this report, no option has been granted, exercised, expired or lapsed under the Share Option Scheme and no option has been outstanding. At the beginning and the end of the six months ended 30 June 2025, and as of the date of this report, the total number of shares available for issue under the Share Option Scheme was 50,000,000 shares under the Scheme Mandate Limit, representing 10% of the total number of shares in issue, which includes 5,000,000 shares under the Service Provider Sublimit, representing 1% of the total number of shares in issue.

4. Maximum entitlement of each eligible participant

Unless Shareholders' approval has been obtained and such grantee and their close associates (or his associates if the participant is a connected person) abstain from voting, the total number of shares issued and to be issued upon exercise of any options and awards which may be granted under the Share Option Scheme and any other schemes of our Group (including both exercised or outstanding options but excluding any options and awards lapsed in accordance with the terms of the Share Option Scheme or any other schemes of our Group) to each grantee in any 12-month period up to and including the date of such grant shall not exceed 1% of the issued share capital of our Company for the time being.

5. Time of acceptance and exercise of an option

An offer under the Share Option Scheme may remain open for acceptance by the eligible participants concerned (and by no other person) for a period of up to 21 days from the date, which must be a business day, on which the offer is made.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to the grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Share Option Scheme.

A nominal consideration of HK\$1.00 is payable to the Company upon acceptance of the grant of an option by a grantee.

6. Vesting Period

The vesting period for options shall be determined by the Board and in any case, shall not be less than 12 months.

7. Exercise price for Shares

The exercise price in respect of any option under the Share Option Scheme shall be at the discretion of our Board, provided that it shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.



OTHER INFORMATION

8. Remaining life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted (i.e., 2 March 2023) unless the Company passes an ordinary resolution in general meeting to terminate the operation of the Share Option Scheme before its expiry. As of the date of this report, the remaining life of the Share Option Scheme is approximately 7 years and 6 months.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company's shares were listed on the Stock Exchange on 29 March 2023, and a global offering of the Company's ordinary shares was offered, comprising 12,500,000 shares under the Hong Kong public offering and 112,500,000 shares under international placing, both at an offer price of HK\$3.27 per share (collectively, the **"Global Offering"**). The net proceeds from the Global Offering amounted to approximately HKD333.8 million (the **"Net Proceeds"**), which has been fully utilized according to the manner and proportions disclosed in the Prospectus by 31 December 2024.

ROUNDING

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the 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 Listing Rules. As at 30 June 2025, the Company did not hold any Treasury Shares.

CHANGES IN DIRECTORS' INFORMATION

The Company is not aware of any changes in the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2024 annual report.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

As at 30 June 2025, the Group has provided financial assistance to Golden Pegasus Shipping Company Limited (**"Golden Pegasus"**) in the form of (1) the four charter guarantees dated 2 April 2024 executed by the Company, pursuant to which the Company's liability shall not exceed 50% of the principal sum, namely US\$73.1 million, as well as other interests, obligations, liabilities and responsibilities in relation to the bareboat charters entered into by Golden Pegasus, and (2) a shareholder's loan of approximately US\$4.9 million. The financial assistance enabled Golden Pegasus to enter into finance lease arrangements to obtain additional working capital as well as financing for the acquisition of vessels.

As at 30 June 2025, Golden Pegasus was owned as to 50% by both Major Progress Limited, a wholly-owned subsidiary of CSSC (Hong Kong) Shipping Company Limited (stock code: 3877), and Seacon Shipinvest (HK) Limited (**"Seacon Shipinvest"**, together with Major Progress Limited, the **"JV Shareholders"**), an indirect wholly owned subsidiary of the Company.

The shareholder's loan shall be unsecured and interest-free, which is repayable following the requisite approval in accordance with the relevant joint venture arrangement, upon termination of the joint venture arrangement, or upon the winding-up of Golden Pegasus. The capital contribution which has been contributed by Seacon Shipinvest in Golden Pegasus was HK\$5,000. For further details, please refer to the Company's announcement dated 2 April 2024.

As at 30 June 2025, Continental Kapital MPP Holdings Limited (the "**Joint Venture 1**") entered into a sale and purchase agreement dated 23 October 2024 with Seacon Shipping Pte. Ltd (as the vendor), an indirect wholly-owned subsidiary of the Company, pursuant to which the Joint Venture 1 has agreed to acquire and the vendor has agreed to sell the entire shareholdings of SEACON WUHU LTD., SEACON SUZHOU LTD., SEACON HEFEI LTD., SEACON GUANGZHOU LTD., SEACON NINGDE LTD. and SEACON SHENZHEN LTD. (the "**Target Companies**"). As at 30 June 2025, the Group has provided financial assistance to the Target Companies, in the form of (1) the six guarantee agreements dated 18 December 2023 entered into by the Company in favor of the corresponding owners, pursuant to which the guaranteed amount in aggregate was up to approximately USD237 million, as well as other relevant expenses, liabilities and costs, and (2) a shareholder's loan of approximately USD6.4 million. As at 30 June 2025, the total loans to the Joint Venture 1 and its subsidiaries amounted to USD10.3 million, including those to the Target Companies in the sum of USD6.4 million. The provision of the guarantees enables the Target Companies to enter into finance lease arrangements to obtain working capital as well as financing for the acquisition of vessels, ensuring the continuous and steady growth of the Target Companies.

All loans have been used as part payment towards the purchase of vessels by the Target Companies, which were directly paid to the relevant shipbuilder in accordance with the payment schedule as specified in the relevant shipbuilding contracts, and other interests, costs and expenses. Such loans are unsecured, interest free and have no repayment terms.

As at 30 June 2025, the Target Companies were wholly owned by the Joint Venture 1, which was owned as to 50% by each of GH Kapital Holding Ltd ("**GH Kapital**"), an indirect wholly-owned subsidiary of the Company, and SeaKapital Limited ("**SeaKapital**"), an independent third party of the Company. For further details, please refer to the Company's announcement dated 23 October 2024.

On 24 January 2025, GH Kapital, SeaKapital and Continental Kapital Shipping Company Limited (the "**Joint Venture 2**") entered into a loan facility and guarantee agreement, pursuant to which each of GH Kapital and SeaKapital shall make available to the Joint Venture 2 loan facilities and provide or procure its affiliate(s) to provide for the Joint Venture 2 in favour of external financing provider(s) guarantees. Joint Venture 2 wholly owns Joint Venture 1 and Continental Kapital Tankers Holdings Limited ("**Joint Venture 3**"). As at 30 June 2025, GH Kapital has (1) made available to the Joint Venture 3 loan facilities of approximately USD22.2 million; and (2) provided or procured its affiliate(s) to provide for the Joint Venture 3 in favour of external financing provider(s) in an aggregate guaranteed amount of approximately USD25.8 million. The financial assistance enabled the Joint Venture 2, its subsidiaries and associates to maintain their daily operations and perform their payment obligations in relation to the Joint Venture 2's principal businesses of vessel owning and chartering.

The said loan facility shall be unsecured and interest free. The Joint Venture 2 shall repay the relevant loans on demand upon mutual consent by GH Kapital and SeaKapital.

As of 30 June 2025, the Joint Venture 2 was owned as to 50% by each of GH Kapital, an indirect wholly-owned subsidiary of the Company, and SeaKapital. For further details, please refer to the Company's announcement dated 24 January 2025.

In accordance with Rule 13.22 of the Listing Rules, the Company discloses the following pro forma combined statement of financial position of the affiliated companies with financial assistance from the Group and the Group's attributable interests in these affiliated companies as of 30 June 2025:

	Combined statement of financial position US\$'000	Group's attributable interests US\$'000
Non-current assets	348,930	169,949
Current assets	11,831	5,358
Current liabilities	54,957	23,743
Non-current liabilities	<u>295,104</u>	<u>145,951</u>

The pro forma combined statement of financial position of the affiliated companies is prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position, as at 30 June 2025.

Save as disclosed in this interim report, the Company did not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

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 six months ended 30 June 2025, 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 align with the latest developments of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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 six months ended 30 June 2025.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the interim report of the Group for the six months ended 30 June 2025, including the accounting principles adopted by the Group, with the Company's management.

On Behalf of the Board

Seacon Shipping Group Holdings Limited

Mr. Guo Jinkui

Chairman of the Board

Hong Kong, 26 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Unaudited	
		Six months ended 30 June	
	Note	2025 US\$'000	2024 US\$'000
Revenue	6	137,371	137,778
Cost of sales	8	(109,852)	(99,943)
Gross profit		27,519	37,835
Selling expenses	8	(1,618)	(1,133)
General and administrative expenses	8	(8,931)	(7,762)
Net impairment losses on financial assets		(248)	(944)
Other income		4	373
Other gains, net	7	14,719	12,753
Operating profit		31,445	41,122
Finance income	10	436	30
Finance costs	10	(7,898)	(8,949)
Finance costs, net	10	(7,462)	(8,919)
Share of net (loss)/profit of associates and joint ventures accounted for using the equity method	15	(655)	655
Profit before income tax		23,328	32,858
Income tax expenses	11	(297)	(302)
Profit for the period		23,031	32,556
Profit attributable to:			
— Shareholders of the Company		19,587	30,721
— Non-controlling interests		3,444	1,835
		23,031	32,556

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Unaudited	
		Six months ended 30 June	
	Note	2025 US\$'000	2024 US\$'000
Profit for the period		23,031	32,556
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss</i>			
— Exchange differences on translation of foreign operations		125	(59)
Other comprehensive income for the period, net of tax		125	(59)
Total comprehensive income for the period		23,156	32,497
Total comprehensive income attributable to:			
— Shareholders of the Company		19,712	30,654
— Non-controlling interests		3,444	1,843
		23,156	32,497
Earnings per share attributable to shareholders of the Company for the period			
Basic earnings per share (expressed in US\$ per share)	12	0.039	0.061
Diluted earnings per share (expressed in US\$ per share)	12	0.039	0.061

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

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2025

	Note	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Assets			
Non-current assets			
Property, plant and equipment	13	428,503	269,370
Right-of-use assets	14	35,376	52,320
Intangible assets		201	194
Interests in associates and joint ventures	15	22,262	18,818
Deferred tax assets		—	1
Loans to associates and joint ventures		32,752	25,100
Other non-current assets	16	131,427	122,092
		<u>650,521</u>	<u>487,895</u>
Current assets			
Financial assets at fair value through profit or loss		825	1,500
Inventories		8,316	7,918
Prepayments and other current assets		9,950	3,095
Trade and other receivables	17	45,305	27,612
Restricted bank deposits		243	164
Cash and cash equivalents		57,306	65,822
		<u>121,945</u>	<u>106,111</u>
Assets classified as held for sale	18	—	4,890
		<u>121,945</u>	<u>111,001</u>
Total assets		<u><u>772,466</u></u>	<u><u>598,896</u></u>
Equity			
Share capital	19	637	637
Share Premium	20	46,959	46,959
Reserves	20	8,622	8,497
Retained earnings		189,094	169,507
		<u>245,312</u>	<u>225,600</u>
Equity attributable to shareholders of the Company		245,312	225,600
Non-controlling interests		6,774	5,780
Total equity		<u><u>252,086</u></u>	<u><u>231,380</u></u>

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2025

	Note	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Liabilities			
Non-current liabilities			
Borrowings	21	365,193	238,211
Lease liabilities	14	18,565	34,954
Contract liabilities		1,825	663
Deferred income tax liabilities		2,831	3,152
Guarantee contract liabilities		10,187	6,319
		<u>398,601</u>	<u>283,299</u>
Current liabilities			
Advances and contract liabilities		22,778	3,288
Trade and other payables	22	36,427	35,193
Current tax liabilities		650	792
Borrowings	21	46,419	30,545
Lease liabilities	14	15,505	14,399
		<u>121,779</u>	<u>84,217</u>
Total liabilities		<u>520,380</u>	<u>367,516</u>
Total equity and liabilities		<u>772,466</u>	<u>598,896</u>

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Unaudited					
		Attributable to shareholders of the Company					
		Share capital	Share Premium	Reserves	Retained earnings	Non-controlling interests	Total equity
Note		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
					Sub-total		
					US\$'000		
Balance at 1 January 2024		637	46,959	8,636	116,100	172,332	1,398
							173,730
Comprehensive income							
Profit for the period		—	—	—	30,721	30,721	1,835
Other comprehensive income	20	—	—	(67)	—	(67)	8
							(59)
Total comprehensive income		—	—	(67)	30,721	30,654	1,843
							32,497
Transactions with shareholders in their capacity as shareholders							
Profit distribution to shareholders	23	—	—	—	(16,933)	(16,933)	—
							(16,933)
Capital received from minority shareholders		—	—	—	—	—	66
							66
Equity transaction with non-controlling interests		—	—	27	—	27	(27)
							—
		—	—	27	(16,933)	(16,906)	39
							(16,867)
Balance at 30 June 2024		637	46,959	8,596	129,888	186,080	3,280
							189,360

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Unaudited						
		Attributable to shareholders of the Company						
	Note	Share capital US\$'000	Share Premium US\$'000	Reserves US\$'000	Retained earnings US\$'000	Sub-total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance at 1 January 2025		637	46,959	8,497	169,507	225,600	5,780	231,380
Comprehensive income								
Profit for the period	20	—	—	—	19,587	19,587	3,444	23,031
Other comprehensive income		—	—	125	—	125	—	125
Total comprehensive income		—	—	125	19,587	19,712	3,444	23,156
Transactions with shareholders in their capacity as shareholders								
Dividends declared to non-controlling interests in a subsidiary		—	—	—	—	—	(2,450)	(2,450)
Balance at 30 June 2025		637	46,959	8,622	189,094	245,312	6,774	252,086

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Unaudited Six months ended 30 June	
	Note	2025 US\$'000	2024 US\$'000
Cash flows from operating activities			
Cash generated from operations		25,486	46,283
Interest received		289	30
Income tax (paid)/received		(764)	45
Net cash inflow from operating activities		25,011	46,358
Cash flows from investing activities			
Repayments from related parties	26(e)	2,468	—
Proceeds from disposal of property, plant and equipment and other non-current assets		74,640	54,937
Proceeds from disposal of financial assets at fair value through profit or loss		—	1,877
Dividends from associates and joint ventures	15	594	3,218
Payments for property, plant and equipment, intangible assets and other non-current assets		(52,663)	(87,542)
Payment for investments in joint ventures		(403)	(6,398)
Payment for deposit of forward freight agreement		—	(2,440)
Payments for financial assets at fair value through profit or loss		—	(500)
Loans to related parties	26(e)	(20,382)	(11,274)
Outflows from disposal of a subsidiary		(62)	—
Decrease in restricted bank deposit		—	2,571
Net cash inflow/(outflow) from investing activities		4,192	(45,551)
Cash flows from financing activities			
Capital injection received from minor shareholders		—	66
Proceeds from borrowings		24,816	48,779
Loans from related parties	26(f)	741	5,823
Repayments to related parties	26(f)	(1,763)	(7,431)
Repayments of borrowings		(19,222)	(11,590)
Repayments of principal and interest of lease liabilities		(32,324)	(8,605)
Dividends paid to non-controlling interests in a subsidiary		(2,450)	—
Interests paid of borrowings		(9,675)	(10,518)
Net cash (outflow)/inflow from financing activities		(39,877)	16,524
Net (decrease)/increase in cash and cash equivalents		(10,674)	17,331
Cash and cash equivalents at the beginning of the period		65,822	27,996
Effects of exchange rate changes on cash and cash equivalents		2,158	(1,237)
Cash and cash equivalents at end of the period		57,306	44,090

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1 GENERAL INFORMATION

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

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

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

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

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

2 BASIS OF PREPARATION

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

3 ACCOUNTING POLICIES

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3 ACCOUNTING POLICIES (continued)

(a) Amended standards adopted by the Group

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

Amendments to HKAS 21 Lack of exchangeability

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

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

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

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

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

4 ESTIMATES

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, including market risk (including market freight rate risk, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

There have been no changes in the risk management policies since year end 31 December 2024.

5.2 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. The following table presents the Group's financial assets that are measured at fair value as at 30 June 2025 and 31 December 2024:

Recurring fair value measurements At 30 June 2025 (unaudited)	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000
Financial assets			
Loans to associates and joint ventures	—	—	32,752
Interests in a listed equity security	825	—	—
	<u>825</u>	<u>—</u>	<u>32,752</u>
Recurring fair value measurements At 31 December 2024 (audited)	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000
Financial assets			
Loans to associates and joint ventures	—	—	25,100
Interests in an unlisted equity security	—	—	1,500
	<u>—</u>	<u>—</u>	<u>26,600</u>



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.2 Fair value estimation *(continued)*

(a) Fair value hierarchy (continued)

The Group analyses the financial instruments carried at fair value, by valuation method. The different level has been defined as follow:

Level 1: The fair value of financial instruments traded in active markets (e.g. publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where climate risk gives rise to a significant unobservable adjustment.

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- for other financial instruments — discounted cash flow analysis.

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.2 Fair value estimation *(continued)*

(c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the interim period ended 30 June 2025:

	Loans to associates and joint ventures US\$'000	Interests in an unlisted equity security US\$'000
Opening balance 31 December 2024	25,100	1,500
Transfer to level 1(i)	—	(1,500)
Additions	7,751	—
Net fair value losses on financial assets at fair value through profit or loss	(99)	—
Closing balance 30 June 2025	32,752	—

- (i) In April 2025, an investment of the Group was listed. As it is possible to determine the fair value of this investment using quoted prices or observable market data, it has been reclassified from level 3 into level 1.

(d) Valuation inputs

The significant unobservable input used in level 3 fair value measurements on loans to associates and joint ventures is discount rate.

(e) Valuation processes

For the financial assets, including level 3 fair values, the Company's finance department performs the valuations. The finance department reports directly to the chief financial officer ("CFO"). Discussions of valuation processes and results are held between the CFO and finance department semiannually, in line with the Company's semiannual reporting dates.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6 REVENUE AND SEGMENT INFORMATION

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

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

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

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

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

(a) Segment information of the Group

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6 REVENUE AND SEGMENT INFORMATION *(continued)*

(a) Segment information of the Group *(continued)*

Unaudited				
For the six months ended 30 June 2024				
	Shipping	Ship management		
	business	business	Elimination	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Total reportable segment revenue				
Revenue from external customers	104,846	32,932	—	137,778
Inter-segment revenue	—	4,039	(4,039)	—
Total reportable segment revenue	104,846	36,971	(4,039)	137,778
Segment results				
Cost of sales	(73,963)	(25,980)	—	(99,943)
Profit before income tax	28,874	3,984	—	32,858

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

As at 30 June 2025 (unaudited)				
	Shipping	Ship management		
	business	business	Elimination	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	717,058	77,778	(22,370)	772,466
Segment liabilities	495,141	47,609	(22,370)	520,380

As at 31 December 2024 (audited)				
	Shipping	Ship management		
	business	business	Elimination	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	551,973	62,065	(15,142)	598,896
Segment liabilities	345,297	37,361	(15,142)	367,516

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6 REVENUE AND SEGMENT INFORMATION *(continued)*

(b) Disaggregation of revenue

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

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

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

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

(ii) *Information about major customers*

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

7 OTHER GAINS, NET

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

8 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	
	2025 US\$'000	2024 US\$'000
Crew manning expenses (i)	44,403	31,894
Charter hire costs (ii) (Note 14 (i))	15,100	22,232
Depreciation and amortisation	13,943	14,921
Employee benefit expenses (Note 9)	10,978	10,153
Bunker consumed	10,484	12,353
Port charges	4,185	3,331
Insurance expenses	4,118	3,443
Vessel take over fee	3,754	726
Lubricating oil and spare parts costs	3,007	3,302
Shipbuilding supervision outsourced fee	2,261	476
Brokerage	1,560	855
Vessel certificate and inspection related cost	1,163	1,064
Business development and entertainment expenses	706	535
Auditor's remuneration	220	193
Others	4,519	3,360
Total cost of sales, selling expenses, general and administrative expenses	120,401	108,838

(i) Crew manning expenses represent the wages of the crew members charged by the crew manning agencies.

(ii) Charter hire costs mainly comprise the cost of short-term charters with a term of 12 months or less.

9 EMPLOYEE BENEFIT EXPENSES

	Unaudited	
	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Wages, salaries, bonuses and allowances	9,259	9,039
Social benefits	834	491
Contributions to pension schemes	719	489
Other welfare expenses	166	134
	10,978	10,153



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

10 FINANCE COSTS, NET

	Unaudited Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Finance income		
— cash and cash equivalents	289	30
— unwinding of discount on ships management deposit	147	—
	436	30
Finance costs:		
— borrowings	(11,000)	(10,449)
— lease liabilities	(912)	(904)
	(11,912)	(11,353)
Less: amounts capitalised on prepayment for vessels purchased	4,014	2,404
Finance costs expensed	(7,898)	(8,949)
Finance costs, net	(7,462)	(8,919)

11 INCOME TAX EXPENSES

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

For the six months ended 30 June 2025 and 2024, taxation has been provided at the appropriate rates of taxation prevailing in the countries in which the Group operates.

11 INCOME TAX EXPENSES (continued)**(i) Cayman Islands Income Tax**

The Company is incorporated under the law of the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and is not subject to Cayman Islands income tax.

(ii) British Virgin Islands (“BVI”) Income Tax

Under the current laws of the BVI, the BVI subsidiaries are not subject to tax on its income or capital gains. In addition, any payments of dividends are not subject to withholding tax in the BVI.

(iii) Marshall Islands Income Tax

Under the current laws of the Marshall Islands, the Marshall Islands subsidiaries are not subject to Marshall Islands tax on its income or capital gains. In addition, any payments of dividends are not subject to withholding tax in the Marshall Islands.

(iv) Liberia Income Tax

Under the current laws of Liberia, the Liberia subsidiaries are not subject to tax on its income or capital gains as the income is not Liberia sourced.

(v) Singapore Income Tax

Certain subsidiaries engaged in ship management business and shipping business are registered in Singapore or are Singapore tax resident, while the statutory rate for Singapore income tax is 17%, however, profit from shipping business derived by the Group is exempted from tax under Section 13F of the Singapore Income Tax Act.

For subsidiaries which are engaged in ship management business, the partial tax exemption scheme applies on the first SG\$200,000 of normal chargeable income; and specifically 75% of up to the first SG\$10,000 of a company's normal chargeable income, and 50% of up to the next SG\$190,000 is exempt from corporate tax.

(vi) Hong Kong Profits Tax

Certain subsidiaries engaged in ship management business and shipping business are registered in Hong Kong or Hong Kong tax resident. Profits tax shall be charged for each year of assessment excluding profits arising from the sale of capital assets.

The provision for Hong Kong profits tax of shipping management services are calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profit tax rates regime, the first HK\$2 million of profits of qualifying corporation are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. A group of “connected entities” can only nominate one entity within the group to enjoy the two-tier rates for a given year of assessment. The profits of corporation which is not qualifying for the two-tiered profits tax rates regime is taxed at a flat rate of 16.5%.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

11 INCOME TAX EXPENSES *(continued)*

(vi) Hong Kong Profits Tax *(continued)*

The profits from shipping business meets the criteria of Inland Revenue Ordinance of Hong Kong Section 23B and should be exempt from profits tax.

(vii) Japan Income Tax

Certain subsidiaries engaged in shipping business are registered in Japan or are Japanese tax resident. Generally, the Japan corporate income tax have been provided at the flat progressive tax rate on the taxable income.

(viii) PRC Enterprise Income Tax ("EIT")

Certain subsidiaries engaged in ship management business are registered in the PRC. The statutory rate for PRC enterprise income tax is 25% except for certain subsidiaries which are taxed at preferential tax rate.

According to Cai Shui [2023] No. 6 issued by the Ministry of Finance and the State Administration of Taxation, certain PRC subsidiaries of the Company were entitled to the preferential income tax applied for small low-profit enterprises as follows:

- For companies with the annual taxable income of no more than RMB3 million, the annual taxable income shall be deducted into the taxable income by 25%, and the EIT shall be prepaid at the rate of 20% from 1 January 2023 to 31 December 2027.

Certain subsidiaries' accumulated profits are not expected to be distributed as dividends to offshore in the future, therefore, no withholding tax has been accrued.

(ix) Greece Income Tax

Under the prevailing tax laws and regulations of Greece, the Greek offices of foreign legal entities established under Law 89/1967 (as amended through the provisions of article 25 of L.27/1975) that are engaged in the management of vessels flying a Greek or foreign flag and other activities approved by the license of operation, are exempt while subject to tonnage tax. The L.89 regime is applicable to offices or branches of foreign legal entities (irrespective of their type) that are exclusively engaged either in the management, exploitation, chartering, insurance, average adjustments, or in the sales, chartering, insurance or shipbuilding brokerage of Greek or foreign vessels over 500 GRT (which are not routed in domestic voyages), as well as in the representation of foreign ship-owning companies.

(x) Germany Income Tax

Germany taxes its corporate residents on their worldwide income. Corporation tax is levied at a uniform rate of 15% and is then subject to a surcharge of 5.5% (solidarity surcharge). This results in a total tax rate of 15.825%.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

12 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	
	2025	2024
Profit attributable to the owners of the Company (US\$'000)	19,587	30,721
Weighted average number of ordinary shares in issue	500,000,000	500,000,000
Basic earnings per share (expressed in US\$ per share)	0.039	0.061

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

13 PROPERTY, PLANT AND EQUIPMENT

Six months ended 30 June 2025 (unaudited)	Vessels	Buildings	Transportation equipment	Office equipment and other equipment	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Opening net book amounts	267,730	1,134	243	263	269,370
Additions	212,920	—	191	73	213,184
Depreciation charge	(6,124)	(14)	(34)	(94)	(6,266)
Disposal	(50,767)	—	—	—	(50,767)
Currency translation differences	2,977	5	—	—	2,982
Closing net book amounts	426,736	1,125	400	242	428,503

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

13 PROPERTY, PLANT AND EQUIPMENT *(continued)*

Six months ended 30 June 2024 (unaudited)	Vessels US\$'000	Buildings US\$'000	Transportation equipment US\$'000	Office equipment and other equipment US\$'000	Total US\$'000
Opening net book amounts	267,702	1,211	140	133	269,186
Additions	101,478	—	—	37	101,515
Disposal	(31,931)	—	—	(1)	(31,932)
Depreciation charge	(6,332)	(30)	(28)	(32)	(6,422)
Assets classified as held for sale	(3,879)	—	—	—	(3,879)
Currency translation differences	—	(9)	—	—	(9)
Closing net book amounts	<u>327,038</u>	<u>1,172</u>	<u>112</u>	<u>137</u>	<u>328,459</u>

14 LEASES

This note provides information for leases where the Group is a lessee. The balance sheet shows the following amounts relating to leases:

	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Right-of-use assets		
Vessels	31,755	48,898
Building	<u>3,621</u>	<u>3,422</u>
	<u>35,376</u>	<u>52,320</u>
Lease liabilities		
Current	15,505	14,399
Non-current	<u>18,565</u>	<u>34,954</u>
	<u>34,070</u>	<u>49,353</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

14 LEASES (continued)

Additions to the right-of-use assets during the six months ended 30 June 2025 were US\$5,720,000 (for the six months ended 30 June 2024: US\$848,000).

- (i) The statement of profit or loss shows the following amounts relating to leases:

	Unaudited Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Depreciation charge of right-of-use assets		
Vessels	6,459	7,436
Buildings	788	471
	<u>7,247</u>	<u>7,907</u>
Interest expense (included in finance cost)	912	904
Expense relating to short-term leases		
— Cost of sales	15,100	22,232
— Administrative expenses and selling expenses	40	119

The total cash outflow for leases for the six months ended 30 June 2025 was US\$47,464,000 (for the six months ended 30 June 2024: US\$31,832,000).

- (ii) The guarantors for certain lease liabilities were as follows:

	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Guarantor:		
The Company/Seacon Shipping Pte., Ltd.*	8,790	28,634
The Company	9,436	11,072
The Company/Seacon Ships Management Co., Limited (Qingdao)*	4,376	702
	<u>22,602</u>	<u>40,408</u>

* These companies are the subsidiaries of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

15 INTERESTS IN ASSOCIATES AND JOINT VENTURES

There is no associate or joint venture that is individually material to the Group as at 30 June 2025. The carrying amount of equity-accounted investments has changed as follows in the six months ended 30 June 2025:

	Unaudited Six months ended 30 June 2025 US\$'000
Beginning of the period	18,818
Additions	4,658
Net loss for the period	(655)
Dividends received	(594)
Currency translation differences	35
End of the period	22,262

16 OTHER NON-CURRENT ASSETS

	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Prepayment for vessels purchased (i)	107,791	101,887
Prepayment for dry-docking and equipment purchased	1,043	1,225
Prepayment for buildings purchased	4,810	4,790
Others	5,470	2,863
	119,114	110,765
Ships management deposit	6,736	6,060
Deferred assets (ii)	5,735	5,412
Less: provision for impairment	(158)	(145)
	131,427	122,092

(i) The Group prepaid for vessels purchased according to the payment schedule of the purchase contracts.

(ii) Deferred assets arised from discounted ships management deposit.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17 TRADE AND OTHER RECEIVABLES

	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Trade receivables — ship management business		
— third parties	6,578	5,515
— related parties (Note 26(i))	449	276
Less: provision for impairment	(82)	(89)
Trade receivables — net	6,945	5,702
Trade receivables — shipping business		
— third parties	3,857	5,949
— related parties (Note 26(i))	2,730	1,793
Less: provision for impairment	(1,562)	(1,554)
Trade receivables — net	5,025	6,188
Other receivables		
— loans to related parties (Note 26(i))	13,761	3,147
— deposits	7,428	6,051
— receivables from disposals of other non-current assets to a joint adventure (Note 26(i))	6,460	—
— others	6,131	6,735
	33,780	15,933
Less: provision for impairment of other receivables	(445)	(211)
Other receivables — net	33,335	15,722
	45,305	27,612



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17 TRADE AND OTHER RECEIVABLES *(continued)*

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

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

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17 TRADE AND OTHER RECEIVABLES *(continued)*

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

Movements in allowance for impairment of trade receivables is as follows:

	Unaudited Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Trade receivables — ship management business		
Opening balance	(89)	(70)
Reversal	7	4
Closing balance	(82)	(66)

	Unaudited Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Trade receivables — shipping business		
Opening balance	(1,554)	(1,552)
Provision	(8)	—
Reversal	—	2
Closing balance	(1,562)	(1,550)

18 ASSETS CLASSIFIED AS HELD FOR SALE

	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Non-current assets held for sale		
Property, plant and equipment — vessels	—	4,890

In October 2024, the Group entered into an agreement, pursuant to which the Group agreed to sell a vessel for a consideration of US\$5,050,000. The disposal of the vessel was completed in February 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

19 SHARE CAPITAL

	The Company	
	Number of shares	Nominal value HKD
Authorised		
700,000,000 ordinary shares of HKD0.01 each as at 31 December 2024 and 30 June 2025	700,000,000	7,000,000

	The Company		
	Number of shares	Nominal value HKD	Share capital USD
Issued			
As at 31 December 2024 and 30 June 2025	500,000,000	5,000,000	637,000

20 SHARE PREMIUM AND RESERVES

	Share premium US\$'000	Other reserves US\$'000	Statutory reserve US\$'000	Share-based compensation US\$'000	Exchange differences on translation of foreign operations US\$'000	Total US\$'000
Balance at 1 January 2025	46,959	2,975	140	5,635	(253)	55,456
Exchange differences on translation of foreign operations	—	—	—	—	125	125
Balance at 30 June 2025	46,959	2,975	140	5,635	(128)	55,581
Balance at 1 January 2024	46,959	2,945	140	5,635	(84)	55,595
Exchange differences on translation of foreign operations	—	—	—	—	(67)	(67)
Equity transaction with non-controlling interests	—	27	—	—	—	27
Balance at 30 June 2024	46,959	2,972	140	5,635	(151)	55,555

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

21 BORROWINGS

	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Current		
Bank loans		
— secured	1,397	—
— unsecured	10,728	10,028
Loans from financial leasing companies (ii)		
— secured (i)	34,294	20,517
	<u>46,419</u>	<u>30,545</u>
Non-current		
Bank loans		
— unsecured	43	46
Loans from financial leasing companies (ii)		
— secured (i)	365,150	238,165
	<u>365,193</u>	<u>238,211</u>
	<u>411,612</u>	<u>268,756</u>

The increase in long-term borrowings as at 30 June 2025 were mainly secured borrowings for the purpose of vessel purchase.

(i) The guarantors and the pledge for each secured borrowing were as follows:

		Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Guarantor:	Pledge:		
The Company/Seacon Shipping Pte. Ltd.*	N/A/Shares	313,462	258,682
The Company	N/A	73,118	—
Seacon Osaka Ltd*	Vessels	3,860	—
Seacon Kobe Ltd*	Vessels	4,502	—
Seacon Victory Ltd*	Vessels	4,502	—
Seacon Ships Management Co., Limited (Qingdao)*	Buildings	1,397	—
		<u>400,841</u>	<u>258,682</u>

* These companies are the subsidiaries of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

21 BORROWINGS (continued)

- (ii) The Group's loans from financial leasing companies were related to 24 owned vessels (As at 31 December 2024: 12) with total net book value amounting to US\$420,718,000 (As at 31 December 2024: US\$267,730,000) and 6 vessels (As at 31 December 2024: 6) under construction with carrying amount of prepayment for vessels purchased amounting to US\$85,327,000 (As at 31 December 2024: US\$60,140,000), which were sold and simultaneously leased back by the Group on a bareboat charter basis. Under the terms of the leases, the Group has options to purchase these vessels at pre-determined times during the lease period and is obliged to purchase these vessels upon the expiry of the respective lease. Such borrowings are effectively secured as the rights to the leased vessels revert to the lessors in the event of default.

- (a) The Group's borrowings were repayable as follows:

	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Bank loans		
Within 1 year	12,125	10,028
1-2 years	11	6
2-5 years	32	40
	<u>12,168</u>	<u>10,074</u>
Other borrowings		
Within 1 year	34,294	20,517
1-2 years	34,120	24,259
2-5 years	145,993	76,002
Over 5 years	185,037	137,904
	<u>399,444</u>	<u>258,682</u>
	<u>411,612</u>	<u>268,756</u>

- (b) The carrying amount of borrowings are not materially different from their fair value as at each balance date.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

22 TRADE AND OTHER PAYABLES

	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Trade payables (a)		
— third parties	22,171	16,351
— related parties (Note 26(i))	735	12
	<u>22,906</u>	<u>16,363</u>
Other payables (b)		
— loans from related parties (Note 26(i))	2,865	3,997
— deposits from related parties (Note 26(i))	82	200
— deposits and guarantees	7,406	8,488
— salaries and staff welfare payable	2,648	5,620
— provisions for legal proceeding	190	370
— others	330	155
	<u>13,521</u>	<u>18,830</u>
	<u>36,427</u>	<u>35,193</u>

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

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

- (b) The carrying amounts of trade and other payables of the Group approximate their fair values.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

23 DIVIDENDS

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

24 CONTINGENCIES

As at 30 June 2025, there was no material on going legal proceeding.

25 COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for by the Group at the balance sheet date but not yet incurred is as follows:

	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Property, plant and equipment	392,700	333,656
— Vessels	366,181	307,254
— Buildings	26,519	26,402

As at 30 June 2025, the Group entered into 14 vessels construction contracts which are in progress. The expected delivery date of 4 vessels will be in second half of 2025, 5 vessels will be in 2026 and 5 vessels will be in 2027.

26 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are under common control or joint control in the controlling shareholders' families. Members of key management and their close family member of the Group are also considered as related parties.

The following is a summary of the significant transactions took place between the Group and its related parties at terms as mutually agreed among the parties concerned for the six months ended 30 June 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

26 RELATED PARTY TRANSACTIONS (continued)

(a) Purchases of goods or services

	Unaudited	
	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Associates and joint ventures	1,078	—

(b) Services provision

	Unaudited	
	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Associates and joint ventures	2,563	1,470

(c) Lease

	Unaudited	
	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Rental income		
Related parties controlled by Mr. Guo (collectively referred to as "Seacon Group")	22	21
Rental income		
An associate	1,288	1,667

(d) Disposal of other non-current assets

	Unaudited	
	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
A joint venture	19,380	—



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

26 RELATED PARTY TRANSACTIONS *(continued)*

(e) Loans to related parties

Loans to associates and joint ventures

	Unaudited	
	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Loans to related parties during the period		
— Cash	20,382	11,134
— Non cash	352	2,356
	<u>20,734</u>	<u>13,490</u>
Repayments from related parties during the period		
— Cash	<u>(2,468)</u>	<u>—</u>

Loans to Seacon Group

	Unaudited	
	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Loans to related parties during the period		
— Cash	<u>—</u>	<u>140</u>

26 RELATED PARTY TRANSACTIONS *(continued)*

(f) Loans from related parties

Loans from Seacon Group

	Unaudited Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Loans from related parties during the period		
— Cash	741	5,823
— Non cash	19	8
	<u>760</u>	<u>5,831</u>
Repayments to related parties during the period		
— Cash	(1,763)	(7,431)
— Non cash	(129)	—
	<u>(1,892)</u>	<u>(7,431)</u>

Loans to/from related parties also includes amount paid/received on behalf between the Group and related parties. The non-cash transaction of loans to/from related parties during the period mainly includes fair value changes and foreign exchange impact.

As mutually agreed with the parties in concern, the Group did not charge/pay any interest on the loans to/from related parties.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

26 RELATED PARTY TRANSACTIONS *(continued)*

(g) Provision of guarantees

The information set out below represents the transaction amount guaranteed by the company for related parties at the end of each period or year.

	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Associates and joint ventures	403,023	363,876

The Company, as guarantor, executed several financial guarantees, pursuant to which the Company has agreed to guarantee the due and punctual performance of the obligations under those transaction documents in favour of the associates and joint ventures in relation to the external financing with no compensation.

As at 30 June 2025, the external financing under these guarantee contracts have incurred a total amount of US\$193,687,000 (as at 31 December 2024: US\$129,483,000), the fair value of which is US\$10,186,000 (as at 31 December 2024: US\$6,319,000) has been accounted for as contributions and recognised as part of the cost of the investment.

(h) Key management compensation

Key management includes directors (executive and non-executive) and respective department heads. The compensation paid or payable to key management for employee services is shown below:

	Unaudited Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Salaries, bonuses and other benefits	716	2,199

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

26 RELATED PARTY TRANSACTIONS *(continued)*

(i) Significant balances with related parties

	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Receivables from related parties		
Trade receivables:		
— Associates and joint ventures	3,179	2,069
Deposits to:		
— Seacon Group	241	—
— Associates and joint ventures	7	4
	248	4
Receivables from disposals of other non-current assets		
— A joint venture	6,460	—
Loans to:		
— Associates and joint ventures	13,761	3,147
Total other receivables from related parties	20,469	3,151
Loans to:		
— Associates and joint ventures	32,752	25,100

The current portion of loans to related parties is unsecured and is expected to be collected within one year.

The non-current portion of loans to related parties is unsecured and is expected to be collected more than one year, which is measured at FVTPL.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

26 RELATED PARTY TRANSACTIONS *(continued)*

(i) Significant balances with related parties *(continued)*

	Unaudited 30 June 2025 US\$'000	Audited 31 December 2024 US\$'000
Payables to related parties		
Trade payables:		
— Associates and joint ventures	735	12
Other payables:		
Loans from:		
— Seacon Group	2,863	3,995
— Other related parties	2	2
	2,865	3,997
Deposits from:		
— Associates and joint ventures	82	200
Total other payables to related parties	2,947	4,197
Lease liability:		
— Seacon Group	22	43

Loans from related parties were all unsecured and repayable within one year. Except loans to/from related parties which were generated from non-operating activities and were non-trade in nature, all other balances with related parties were generated from normal operating activities and were of trade in nature.

27 SUBSEQUENT EVENTS

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