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## **SITC International Holdings Company Limited**

**海豐國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1308)**

### **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

Reference is made to following continuing connected transactions of the Company: (i) the Existing Maersk Mutual Services Agreement between Smart Logistics and Maersk Shipping; (ii) the Existing Master Agency Agreement between the Company and Qingdao SITC; (iii) the Existing Depot Services Agreement between Smart Logistics and Damco Logistics; and (iv) the Existing Sinokor Mutual Services Agreement among New SITC Korea, SITC Container Lines and Sinokor.

As the term for each of (i) the Existing Maersk Mutual Services Agreement; (ii) the Existing Master Agency Agreement; (iii) the Existing Depot Services Agreement; and (iv) the Existing Sinokor Mutual Services Agreement will expire on 31 December 2012, on 27 December 2012, the respective parties entered into (i) the Renewed Maersk Services Agreement; (ii) the Renewed Master Agency Agreement; (iii) the Renewed Depot Services Agreement; and (iv) the Renewed Sinokor Mutual Services Agreement, to renew the terms of the agreements for a further period of three years commencing from 1 January 2013 and ending on 31 December 2015.

As the percentage ratios under the Listing Rules in respect of the annual caps under the Renewed Agreements is expected to be more than 0.1% but less than 5%, the entering into of each of the Renewed Agreements is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Reference is made to the following continuing connected transactions of the Company: (i) the Existing Maersk Mutual Services Agreement between Smart Logistics and Maersk Shipping; (ii) the Existing Master Agency Agreement between the Company and Qingdao SITC; (iii) the Existing Depot Services Agreement between Smart Logistics and Damco Logistics; and (iv) the Existing Sinokor Mutual Services Agreement among New SITC Korea, SITC Container Lines and Sinokor.

As the term for each of (i) the Existing Maersk Mutual Services Agreement; (ii) the Existing Master Agency Agreement; (iii) the Existing Depot Services Agreement; and (iv) the Existing Sinokor Mutual Services Agreement will expire on 31 December 2012, on 27 December 2012, the respective parties entered into (i) the Renewed Maersk Services Agreement; (ii) the Renewed Master Agency Agreement; (iii) the Renewed Depot Services Agreement; and (iv) the Renewed Sinokor Mutual Services Agreement, to renew the terms of these agreements for a further period of three years commencing from 1 January 2013 and ending on 31 December 2015.

Details of each of the Renewed Agreements are set forth below:

#### **A. Renewed Maersk Services Agreement**

Details of the Renewed Maersk Services Agreement are set forth below:

Date: 27 December 2012

Parties: (i) Smart Logistics, a jointly controlled entity of the Company in which the Company and Maersk Logistics own 51% and 49% equity interests, respectively.

(ii) Maersk Shipping is a subsidiary of Maersk, which is the holding company of Maersk Logistics, a substantial shareholder of Smart Logistics. Maersk Shipping is therefore a connected person of the Company. Accordingly, the entering into of the Renewed Maersk Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Subject: Pursuant to the Renewed Maersk Services Agreement, Smart Logistics agreed to provide logistics services to Maersk Shipping.

- Term:** The Renewed Maersk Services Agreement has a fixed term of three years commencing from 1 January 2013 to 31 December 2015 (both days inclusive).
- Price:** The service fees under the Renewed Maersk Services Agreement were determined based on the prevailing rates of Maersk Shipping and Smart Logistics for services to third party customers.
- Payment:** Payment of service fees under the Renewed Maersk Services Agreement is payable to the designated accounts of Smart Logistics on a monthly basis.

It is proposed that the annual cap amount under the Renewed Maersk Services Agreement for each of the financial years ending 31 December 2013, 2014 and 2015 will not exceed the followings:

| <b>For the year ending 31 December</b> | <b>Logistics service fees received by the Company</b><br><i>(US\$)</i> |
|--|--|
| <b>2013</b>                            | 1,000,000  |
| <b>2014</b>                            | 1,600,000  |
| <b>2015</b>                            | 2,500,000  |

The cap amounts under the Renewed Maersk Services Agreement for each of the financial years ending 31 December 2013, 2014 and 2015 were determined with reference to the historical amounts between Smart Logistics and Maersk Shipping for the two years ended 31 December 2011 and the 11 months ended 30 November 2012, and the anticipated increases in business demand of logistics services.

The historical transaction amounts between Smart Logistics and Maersk Shipping for the two financial years ended 31 December 2011 and the 11 months ended 30 November 2012 were as follows:

|   | <b>Logistics<br/>service fees<br/>received by<br/>the Company<br/>(US\$)</b> | <b>Container<br/>shipping service<br/>fees paid to<br/>Maersk Shipping<br/>(US\$)</b> |
|---|--|---|
| <b>For the year ended 31 December 2010</b>          | 3,081,900  | 24,180,342  |
| <b>For the year ended 31 December 2011</b>          | 594,382  | 0   |
| <b>For the 11 months ended<br/>30 November 2012</b> | 459,745  | 0   |

#### *Reasons for entering into the Renewed Maersk Services Agreement*

Smart Logistics is principally engaged in provision of logistics services such as depot, storage and freight forwarding and Maersk Shipping is principally engaged in container shipping business. Prior to the entering into of the Renewed Maersk Services Agreement, Smart Logistics has been providing logistics services to Maersk Shipping. Up till the year ended 31 December 2010, Smart Logistics had also been receiving container shipping services from Maersk Shipping. In each case, as part of their normal and ordinary course of business. The Directors consider that the transactions contemplated under the Renewed Maersk Services Agreement are entered into the usual and ordinary course of business of the Group and will be conducted on normal commercial terms. The Directors (including the independent non-executive Directors) consider that the terms of the Renewed Maersk Services Agreement are fair and reasonable and the entered into of the Renewed Maersk Services Agreement is in the interest of the Company and the independent Shareholders as a whole.

#### *Listing Rules Implications*

Maersk Shipping is a subsidiary of Maersk, who is the holding company of Maersk Logistics, a substantial shareholder of Smart Logistics, a jointly controlled entity which is 51% owned by the Company. Therefore, Maersk Shipping is a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Renewed Maersk Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios under the Listing Rules in respect of the annual caps amount under the Renewed Maersk Services Agreement are more than 0.1% but less than 5%, the transactions under the Renewed Maersk Services Agreement are exempted from independent shareholders' approval requirements but are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

## B. Renewed Master Agency Agreement

Reference is made to the Prospectus and the announcement of the Company dated 25 August 2011 in respect of the Existing Master Agency Agreement. On 1 September 2010, the Company and Shandong SITC entered into the original master agency agreement, which was supplemented by a supplemental agreement dated 25 August 2011. In light of the reorganisation of Shandong SITC in November 2011, the original master agency agreement was terminated, and on 9 November 2011, the Company and Qingdao SITC entered into the Existing Master Agency Agreement for a term ending on 31 December 2012.

As the Existing Master Agency Agreement will expire on 31 December 2012, on 27 December 2012 the parties entered into the Renewed Master Agency Agreement to govern the Agency Services.

Date: 27 December 2012

Parties: (i) the Company.  
(ii) Qingdao SITC, a company which is 62.5% owned by Mr. Yang Shaopeng, an executive Director and the controlling shareholder of the Company, and his spouse, Ms. Liu Rongli, a non-executive Director.

Subject: Pursuant to the Renewed Master Agency Agreement, the Company agreed that its subsidiaries will provide container shipping services to the shipping agency companies of Qingdao SITC and Qingdao SITC agreed to provide agency services to the Company (the "Agency Services").

Term: The Renewed Master Agency has a fixed term of three years commencing from 1 January 2013 to 31 December 2015 (both days inclusive).

**Price:** The agency service fees were determined based on the prevailing rates for services to third party customers.

**Payment:** Payment of the Agency Services is payable to the designated accounts of the parties on a monthly basis.

It is proposed that the cap amounts of the Agency Services for each of the financial years ending 31 December 2013, 2014 and 2015 will not exceed the followings:

| <b>For the year ending 31 December</b> | <b>Service fees received by the Company<br/>(US\$)</b> | <b>Service fees paid by the Company<br/>(US\$)</b> |
|--|--|--|
| <b>2013</b>                            | 27,000,000   | 2,000,000  |
| <b>2014</b>                            | 28,000,000   | 2,100,000  |
| <b>2015</b>                            | 34,000,000   | 2,200,000  |

The cap amounts of the Agency Services are determined with reference to the historical transaction amounts with Qingdao SITC for the year ended 31 December 2011 and the 11 months ended 30 November 2012, the open market rates and the anticipated increases in business demand.

No historical service fees were received from or paid by Qingdao SITC prior to the entering of the Existing Master Agency Agreement on 9 November 2011. The historical transaction amounts between the Company and Qingdao SITC for the financial year ended 31 December 2011 and the 11 months ended 30 November 2012 were as follows:

|   | <b>Service fees received by the Company<br/>(US\$)</b> | <b>Service fees paid by the Company<br/>(US\$)</b> |
|---|--|--|
| <b>For the year ended 31 December 2011</b>      | 6,245,519  | 581,936  |
| <b>For the 11 months ended 30 November 2012</b> | 14,525,837   | 599,193  |

### *Reasons for the Agency Services*

Qingdao SITC is an investment holding company. Prior to the entering of the Renewed Master Agency Agreement, SITC Container Lines has been providing container shipping services to the shipping agency companies of Shandong SITC and the shipping agency companies of Shandong SITC have been providing agency services to the Company until the internal reorganisation of Shandong SITC in November 2011. After completion of the reorganisation of Shandong SITC, Qingdao SITC has been providing agency services to the Company and SITC Container Lines has been providing container shipping services to the shipping agency companies of Qingdao SITC, in each case, as part of their normal and ordinary course of business. The Directors consider that the Agency Services are entered into in the usual and ordinary course of business of the Group and will be conducted on normal commercial terms. The Directors (including the independent non-executive Directors) consider that the terms of the Renewed Master Agency Agreement are fair and reasonable and the entering into of the Renewed Master Agency Agreement is in the interest of the Company and the independent Shareholders as a whole.

### *Listing Rules Implications*

Qingdao SITC, a company which is 62.5% owned by Mr. Yang Shaopeng, an executive Director and the controlling shareholder of the Company, and his spouse, Ms. Liu Rongli, a non-executive Director. Accordingly, the entering into of the Renewed Master Agency Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios under Chapter 14A of the Listing Rules in respect of the annual caps amount under the Renewed Master Agency Agreement are more than 0.1% but less than 5%, the transactions under the Renewed Master Agency Agreement are exempted from independent shareholders' approval requirements but are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

### C. Renewed Depot Services Agreement

Reference is made to the Prospectus and the announcement of the Company dated 13 December 2012 in respect of the Existing Depot Services Agreement. On 1 September 2010, Smart Logistics and Damco Logistics entered into the Existing Depot Services Agreement, which was supplemented by a supplemental agreement dated 9 December 2010, for a term of three years ending 31 December 2012.

As the term of the Existing Depot Services Agreement will expire on 31 December 2012, on 27 December 2012, the parties entered into the Renewed Depot Services Agreement to govern the Depot Services.

Date: 27 December 2012

Parties: (i) Smart Logistics, a jointly controlled entity of the Company in which the Company and Maersk Logistics own 51% and 49% equity interests, respectively.

(ii) Damco Logistics, a subsidiary of Maersk and an affiliate of Maersk Logistics.

Subject: Pursuant to the Renewed Depot Services Agreement, Smart Logistics agreed to provide depot services to the Qingdao branch of Damco Logistics (the “**Depot Services**”).

Term: The Renewed Depot Services Agreement has a fixed term of three years commencing from 1 January 2013 to 31 December 2015 (both days inclusive).

Price: The service fees for the Depot Services were determined based on the prevailing rates for services to third party customers.

Payment: Payment of the Depot Services is payable by Damco Logistics to the designated accounts of Smart Logistics on a monthly basis.



It is proposed that the cap amounts of the Depot Services for each of the financial years ending 31 December 2013, 2014 and 2015 will not exceed the followings:

| <b>For the year ending 31 December</b> | <b>Service fees<br/>received by the<br/>Company<br/>(US\$)</b> |
|--|--|
| <b>2013</b>                            | 2,800,000  |
| <b>2014</b>                            | 3,000,000  |
| <b>2015</b>                            | 3,300,000  |

The cap amounts of the Depot Services are determined with reference to the historical amounts for the two years ended 31 December 2011 and the 11 months ended 30 November 2012, and the anticipated increases in trade volume.

The historical transaction amounts between Smart Logistics and Damco Logistics for the two financial years ended 31 December 2011 and the 11 months ended 30 November 2012 were as follows:

| <b>For the year ended 31 December 2010</b>      | <b>Service fees<br/>received by the<br/>Company<br/>(US\$)</b> |
|---|--|
| <b>For the year ended 31 December 2010</b>      | 556,010  |
| <b>For the year ended 31 December 2011</b>      | 1,376,769  |
| <b>For the 11 months ended 30 November 2012</b> | 1,375,159  |

*Reasons for the Depot Services*

Smart Logistics is principally engaged in the provision of logistics services such as depot, storage and freight forwarding and Damco Logistics is principally engaged in logistics business. Prior to the entering of the Renewed Depot Services Agreement, Smart Logistics had been providing depot services to the Qingdao branch of Damco Logistics as part of its normal and ordinary course of business. The Directors consider that the Depot Services are entered into in the usual and ordinary course of business of the Group and will be conducted on normal commercial terms. The Directors (including the independent non-executive Directors) consider that the terms of the Renewed Depot Services Agreement are fair and reasonable and the entering into of the Renewed Depot Services Agreement is in the interest of the Company and the independent Shareholders as a whole.

### *Listing Rules Implications*

As Smart Logistics is a company in which the Company and Maersk Logistics own 51% and 49% equity interests, respectively, and Damco Logistics is a subsidiary of Maersk and an affiliate of Maersk Logistics. Accordingly, the entering into of the Renewed Depot Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios under Chapter 14A of the Listing Rules in respect of the annual caps amount under the Renewed Depot Services Agreement are more than 0.1% but less than 5%, the transactions under the Renewed Depot Services Agreement are exempted from independent shareholders' approval requirements but are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

#### **D. Renewed Sinokor Mutual Services Agreement**

Reference is made to the Prospectus and the announcement of the Company dated 1 November 2011 in respect of the Existing Sinokor Mutual Services Agreement. On 1 September 2010, SITC Container Lines and Sinokor entered into the Existing Sinokor Mutual Services Agreement, which was supplemented by a supplemental agreement dated 1 November 2011, for a term of three years ending 31 December 2012.

As the term of the Existing Sinokor Mutual Services Agreement will expire on 31 December 2012, on 27 December 2012, the parties entered into the Renewed Sinokor Mutual Services Agreement to govern the Mutual Sinokor Services.

Date: 27 December 2012

Parties: (i) SITC Container Lines, a subsidiary of the Company; and  
(ii) Sinokor, a substantial shareholder of New SITC Korea.

- Subject:** Pursuant to the Renewed Sinokor Mutual Services Agreement, SITC Container Lines agreed to provide mutual container marine transportation services to Sinokor (the “**Mutual Sinokor Services**”).
- Term:** The Renewed Sinokor Mutual Services Agreement has a fixed term of three years commencing from 1 January 2013 to 31 December 2015 (both days inclusive).
- Price:** The service fees were determined based on the prevailing rates for services to third party customers.
- Payment:** Payment of the Sinokor Mutual Services is payable to the designated accounts of the parties on a monthly basis.

It is proposed that the cap amounts of the Mutual Sinokor Services for each of the financial years ending 31 December 2013, 2014 and 2015 will not exceed the followings:

| <b>For the year ending 31 December</b> | <b>Service fees<br/>received from<br/>Sinokor<br/>(US\$)</b> | <b>Service fees<br/>paid to<br/>Sinokor<br/>(US\$)</b> |
|--|--|--|
| <b>2013</b>                            | 3,000,000  | 3,000,000  |
| <b>2014</b>                            | 3,000,000  | 3,300,000  |
| <b>2015</b>                            | 3,220,000  | 3,600,000  |

The cap amounts of the Mutual Sinokor Services are determined with reference to the historical amounts for the two years ended 31 December 2011 and the 11 months ended 30 November 2012, the signed contracts and the anticipated increases in trade volume.

The historical transaction amounts among New SITC Korea, SITC Container Lines and Sinokor for the two financial years ended 31 December 2011 and the 11 months ended 30 November 2012 were as follows:

|   | <b>Service fees<br/>received from<br/>Sinokor<br/>(US\$)</b> | <b>Service fees<br/>paid to<br/>Sinokor<br/>(US\$)</b> |
|---|--|--|
| <b>For the year ended 31 December 2010</b>      | 1,253,252  | 1,529,407  |
| <b>For the year ended 31 December 2011</b>      | 1,814,427  | 1,735,159  |
| <b>For the 11 months ended 30 November 2012</b> | 1,955,705  | 2,190,518  |

*Reasons for the Mutual Sinokor Services*

SITC Container Lines is primarily engaged in the provision of container shipping services. Sinokor is principally engaged in the provision of container shipping services. Prior to the entering into of the Renewed Sinokor Mutual Services Agreement, SITC Container Lines have been providing container shipping services to Sinokor and Sinokor has also been providing container shipping services to the Company as part of their normal and ordinary course of business. The Directors consider that the Mutual Sinokor Services are entered into in the usual and ordinary course of business of the Group and will be conducted on normal commercial terms. The Directors (including the independent non-executive Directors) consider that the terms of the Renewed Sinokor Mutual Services Agreement are fair and reasonable and the entered into of the Renewed Sinokor Mutual Services Agreement is in the interest of the Company and the independent Shareholders as a whole.

*Listing Rules Implications*

As Sinokor is a substantial shareholder of New SITC Korea, a non-wholly-owned subsidiary of the Company, Sinokor is therefore a connected person of the Company for the purpose of the Listing Rules. Accordingly, the entering into of the Renewed Sinokor Mutual Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios under Chapter 14A of the Listing Rules in respect of the annual caps amount under the Renewed Sinokor Mutual Services Agreement are more than 0.1% but less than 5%, the transactions under the Renewed Sinokor Mutual Services Agreement are exempted from independent shareholders' approval requirements but are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

The Group is a Asia-based shipping logistics company that provides integrated transportation and logistics solutions.

Mr. Yang Shaopeng, an executive Director and controlling shareholder of the Company, is also a majority shareholder holding 62.5% interests in Qingdao SITC and a director of Qingdao SITC. And Ms. Liu Rongli, the spouse of Mr. Yang Shaopeng, and Mr. Liu Kecheng is also a director of Qingdao SITC. Further, Mr. Yang Xianxiang, an executive Director, also holds 8% interests in Qingdao SITC. Accordingly, each of Mr. Yang Shaopeng, Ms. Liu Rongli, Mr. Liu Kecheng and Mr. Yang Xianxiang is considered to be interested in the transactions contemplated under the Renewed Master Agency Agreement and have abstained from voting on the board resolution for approving the transactions contemplated thereunder.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

|                       |   |
|-----------------------|---|
| “Board”               | the board of Directors;   |
| “Company”             | SITC International Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange; |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules;   |

|  |  |
|--|--|
| “controlling shareholders”                   | has the meaning ascribed to it under the Listing Rules;  |
| “Damco Logistics”                            | Damco Global Logistics (Shanghai) Co., Ltd. (丹馬士環球物流(上海)有限公司), a subsidiary of Maersk and an affiliate of Maersk Logistics;  |
| “Director(s)”                                | the director(s) of the Company;  |
| “Existing Depot Services Agreement”          | the depot services agreement dated 1 September 2010 and as supplemented by a supplemental agreement dated 9 December 2010, entered into by and between Smart Logistics and Damco Logistics;  |
| “Existing Maersk Mutual Services Agreement”  | the mutual services agreement dated 1 September 2010 and as supplemented by a supplemental agreement dated 9 December 2010 entered into between Smart Logistics and Maersk Shipping;   |
| “Existing Master Agency Agreement”           | the master agency agreement dated 9 November 2011, entered into by and between the Company and Qingdao SITC;   |
| “Existing Sinokor Mutual Services Agreement” | the mutual services agreement dated 1 September 2010 and as supplemented by a supplemental agreement dated 1 November 2011, entered into by and among New SITC Korea, SITC Container Lines and Sinokor;  |
| “Group”                                      | the Company and its subsidiaries;  |
| “Listing Rules”                              | the Rules Governing the Listing of Securities on the Stock Exchange;   |
| “Maersk”                                     | the A.P. Moller-Maersk Group and its affiliates, an international shipping conglomerate, which, through Maersk Logistics, its subsidiary, is a substantial shareholder of Smart Logistics, a 51% owned jointly-controlled entity of the Company; |
| “Maersk Logistics”                           | Maersk Logistics Warehousing (China) Co., Ltd. (馬士基物流倉儲(中國)有限公司), a subsidiary of Maersk and substantial shareholder of Smart Logistics;   |

|                                     |   |
|-------------------------------------|---|
| “Maersk Shipping”                   | Maersk (China) Shipping Co., Ltd. (馬士基中國航運有限公司), a subsidiary of Maersk;  |
| “New SITC Korea”                    | SITC Container Lines (Korea) Co., Ltd., a subsidiary of the Company;  |
| “Prospectus”                        | the prospectus of the Company dated 20 September 2010;  |
| “Qingdao SITC”                      | SITC Maritime Group Company Limited (青島海豐國際航運集團有限公司) (previously known as SITC Investment Holdings (Qingdao) Company Limited (青島海豐投資控股有限公司)), a connected person of the Company in which 62.5% interest is owned by Mr. Yang Shaopeng, a controlling shareholder of the Company and his spouse; |
| “Renewed Agreements”                | means collectively, the Renewed Maersk Services Agreement, the Renewed Depot Services Agreement, the Renewed Master Agency Agreement and the Renewed Sinokor Mutual Services Agreement.   |
| “Renewed Depot Services Agreement”  | a depot services agreement dated 27 December 2012, on terms and conditions similar to the Existing Depot Services Agreement, entered into by and between Smart Logistics and Damco Logistics, details of which are set out herein this announcement;  |
| “Renewed Maersk Services Agreement” | a services agreement dated 27 December 2012, on terms and conditions similar to the Existing Maersk Mutual Services Agreement, entered into between Smart Logistics and Maersk Shipping, details of which are set out herein this announcement;   |
| “Renewed Master Agency Agreement”   | a master agency agreement dated 27 December 2012, on terms and conditions similar to the Existing Master Agency Agreement, entered into by and between the Company and Qingdao SITC, details of which are set out herein this announcement;   |

|   |   |
|---|---|
| “Renewed Sinokor Mutual Services Agreement” | a mutual services agreement dated 27 December 2012, on terms and conditions similar to the Existing Sinokor Mutual Services Agreement, entered into by and among SITC Container Lines and Sinokor, details of which are set out herein this announcement; |
| “Shandong SITC”                             | SITC Maritime Group Co., Ltd. (山東海豐國際航運集團有限公司), being our predecessor company;  |
| “SITC Container Lines”                      | SITC Container Lines Co., Ltd. (新海豐集裝箱運輸有限公司), a subsidiary of the Company;   |
| “SITC Shipping”                             | SITC Shipping Company Limited, an indirect wholly owned subsidiary of the Company;  |
| “Shareholders”                              | holder(s) of the Shares;  |
| “Sinokor”                                   | Sinokor Merchant Marine Co., Ltd. and its affiliates;   |
| “Smart Logistics”                           | Smart Logistics Co., Ltd. (山東捷豐國際儲運有限公司), a jointly-controlled entity of the Company owned as to 51% and 49% by the Company and Maersk Logistics, respectively;   |
| “Stock Exchange”                            | The Stock Exchange of Hong Kong Limited; and  |
| “%”   | per cent.   |

By order of the Board  
**SITC International Holdings Company Limited**  
**Yang Shaopeng**  
*Chairman*

Hong Kong, 27 December 2012

*As at the date of this announcement, the executive Directors are Mr. Yang Shaopeng, Mr. Yang Xianxiang, Mr. Liu Kecheng, Ms. Li Xuexia, Mr. Xue Peng; the non-executive Director is Ms. Liu Rongli; and the independent non-executive Directors are Mr. Tsui Yung Kwok, Mr. Yeung Kwok On, Dr. Lo Wing Yan, William and Mr. Ngai Wai Fung.*