



SITC International Holdings Company Limited

(Stock Code: HK1308)

March 2025





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1 2024 Highlights

2 Operational Review

3 Financial Overview

4 Company Overview



1. 2024 Highlights



2024 Highlights



We continued to perform well in 2024 and recorded a net profit of US\$1,034 million, which represented a YoY increase of 92.9%.

	2024	2023	Variance
Container shipping volume (TEU)	3,570,184	3,224,498	10.7%
Revenue (US\$ m)	3,058.1	2,429.0	25.9%
Gross profit (US\$ m)	1,142.8	623.0	83.4%
Net profit (US\$ m)	1,034.3	536.2	92.9%
Earnings per share – basic (US cents per share)	39	20	95.0%

Development of the Company in 2024



★ Business development :

- 8 new ships were built, 1 second-hand ship was purchased, and 6 ships were sold. The company's own container fleet reached 100 ships.
- Direct flights are launched to Weifang and Yangpu in China; Hitachinaka in Japan; Batam in Indonesia; and Haldia in India.
- Signed a strategic cooperation agreement with China Railway Intermodal.

★ Community and Employee Responsibility :

- Each company carries out green and environmental protection team-building activities.
- Participated in and supported many activities of the Chinese University of Hong Kong, Dalian Maritime University, Shanghai Maritime University, and Shandong Foreign Trade Vocational College.
- "SITC JUNDE" assisted in the rescue of four people who fell into the water in Shengshan waters of Zhejiang.
- Participate in the 2024 China Mangrove Conservation Activity Public Welfare Project organized by One Earth Foundation.

★ Accolades :

- In the China Freight Service Quality Tracking Survey organized by China Shipping Weekly and other organizers, SITC was awarded the titles of "User-Satisfied Container Liner Company" and "User-Satisfied Freight Forwarding and Logistics Enterprise".
- Won the Gold Award for Shipping Services from India's shipping weekly EXIM SHIPPING TIME - contributing to the new development of China-India trade.
- For the sixth consecutive year, SITC won the "Annual Green Fleet Award in 2023" and "Outstanding Performance in Port State Control Inspection for the year of 2023" issued by the Hong Kong Marine Department.
- SITC has been ranked at the top in many rankings issued by <Institutional Investor> for four consecutive years.
- SITC was included in the Standard & Poor's Sustainability Yearbook by Standard & Poor's (S&P), ranking among the top companies in the global industry.

★ IT :

- Completed SAP S4 HANA upgrade project.
- Enables integrated ship management platform.



2. Operational Review



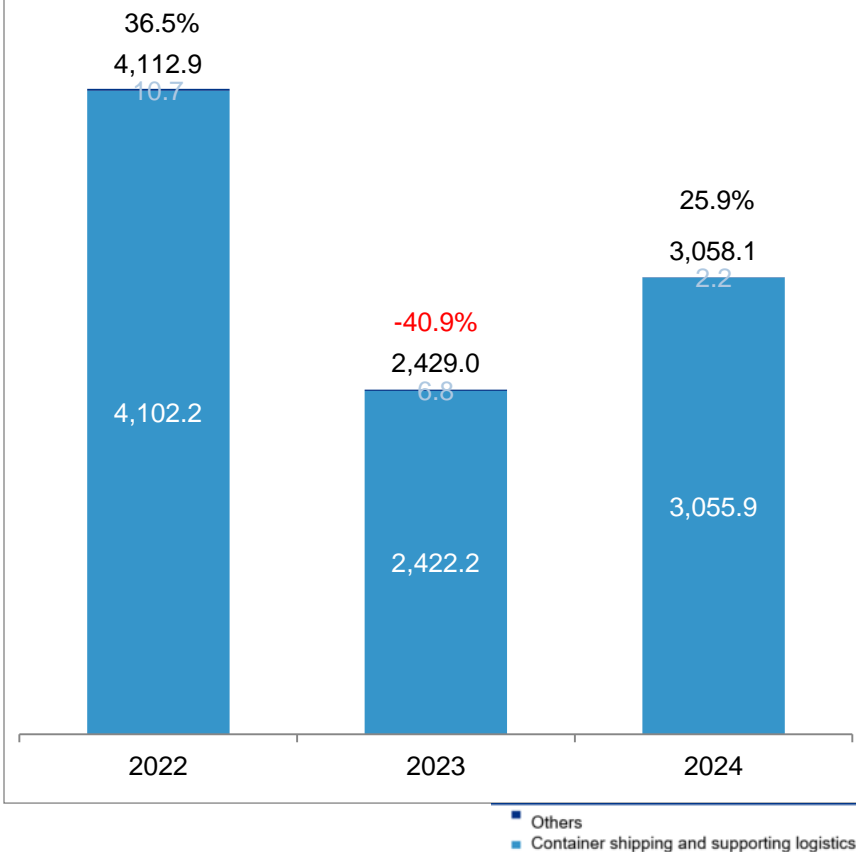
Operational Review



Our revenue increased by 25.9% in 2024 compared to 2023, and gross profit margin increased from 25.7% in 2023 to 37.4% in 2024.

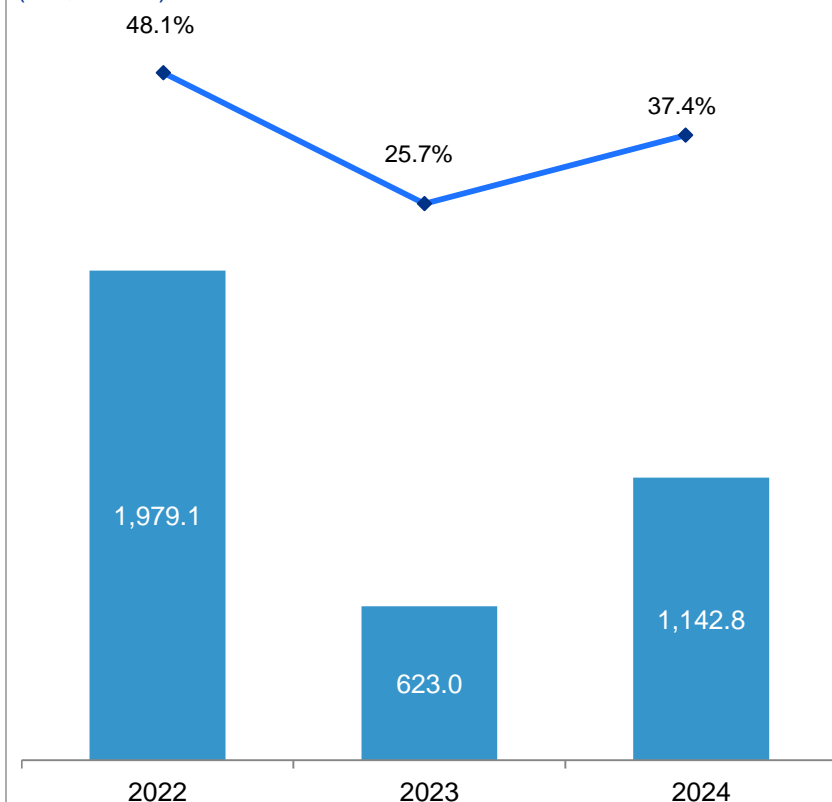
Revenue

(US\$ Million)



Gross Profit and Gross Profit Margin

(US\$ Million)



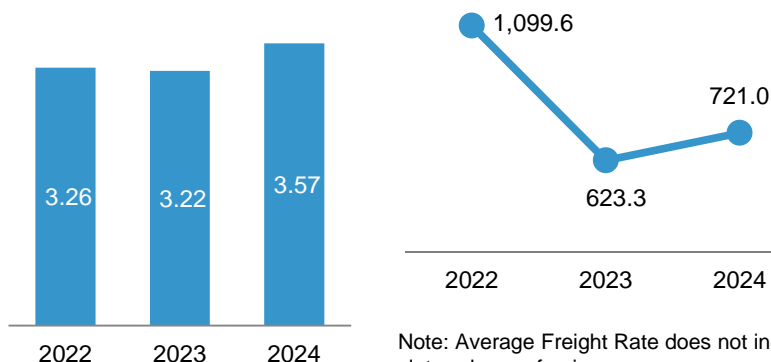
Operational Review



Container Shipping Volume and Avg. Freight Rate (Excluding the slot exchange fee)

Container Shipping Vol.
(TEU Million)

Average Freight Rate
(US\$/TEU)

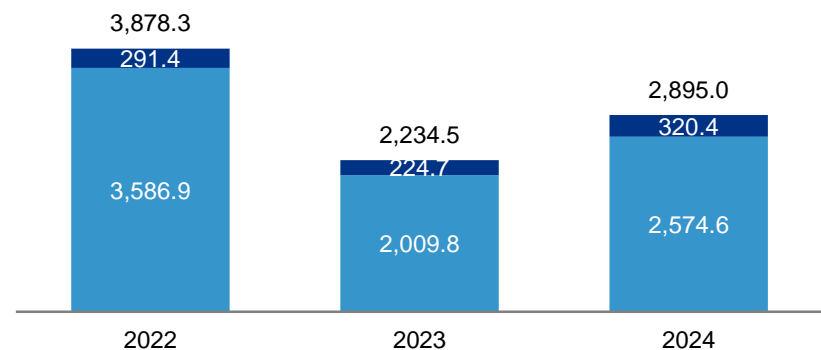


Note: Average Freight Rate does not include slot exchange fee income

Revenue(Excluding the slot exchange fee)

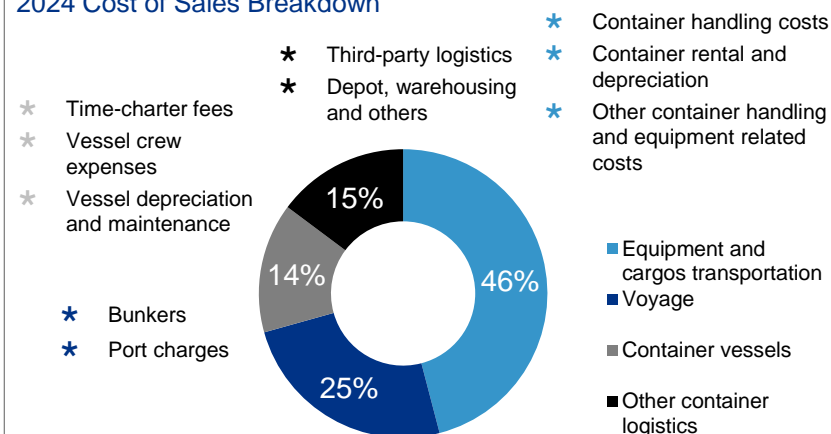
(US\$ Million)

■ Others
■ Container shipping and supporting logistics



Cost of Sales Breakdown(Excluding the slot exchange fee)

2024 Cost of Sales Breakdown

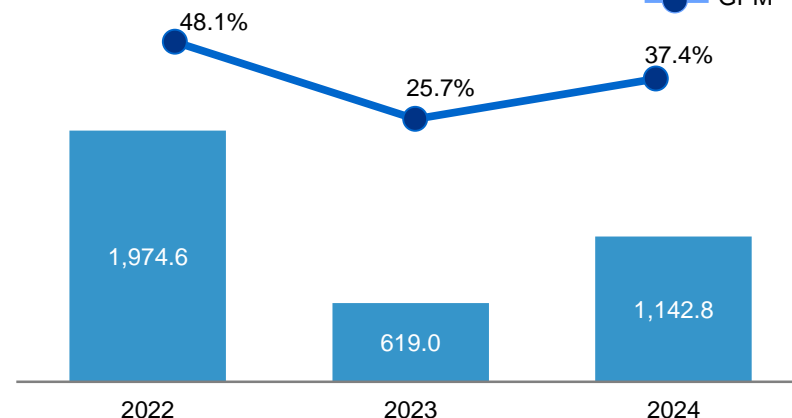


Note: The cost breakdown does not include the slot exchange fee

Gross Profit and Gross Profit Margin

(US\$ Million)

● GPM

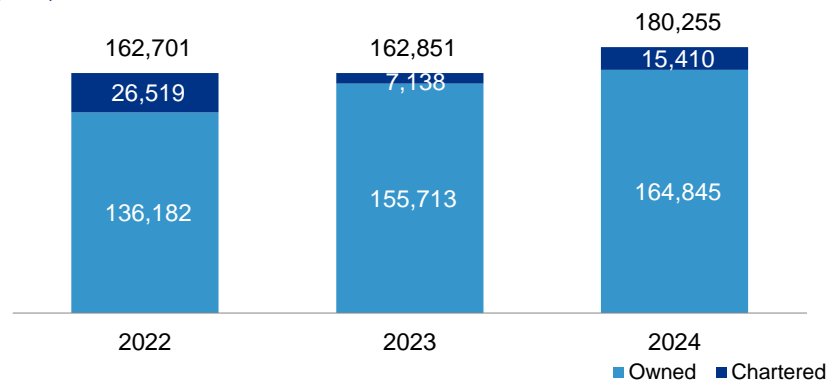


Container Shipping and Logistics: Fleet

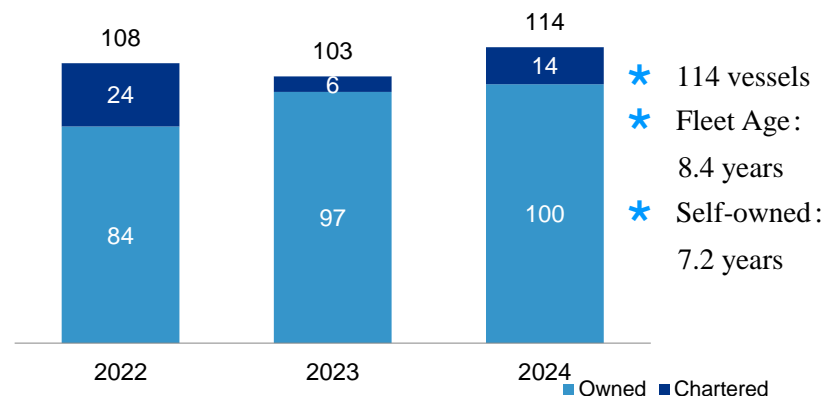


Capacity

(TEU)

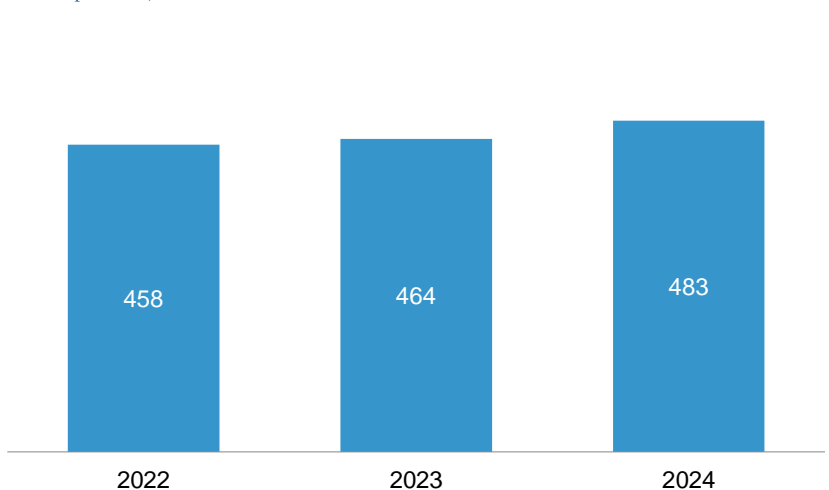


Vessel Quantity (Owned v.s. Chartered)



Weekly Port Calls

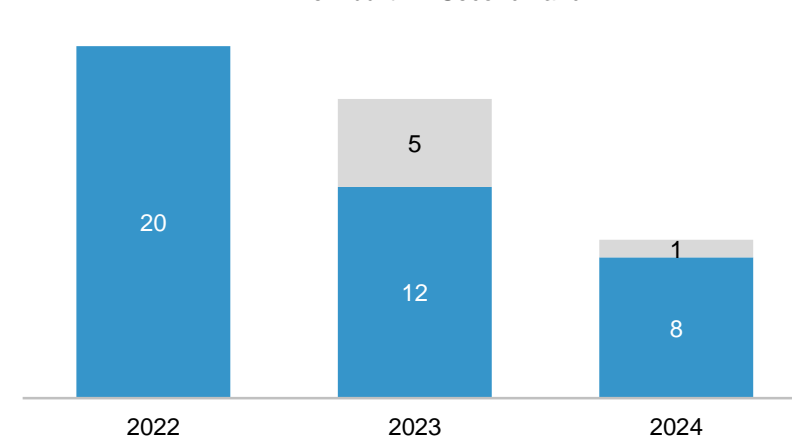
(Port calls per week)



Vessel Delivery

(Vessel)

■ New-built ■ Second hand



Note: Sold vessels: 2022: 4 vessels; 2023:3; 2024:6



3. Financial Overview

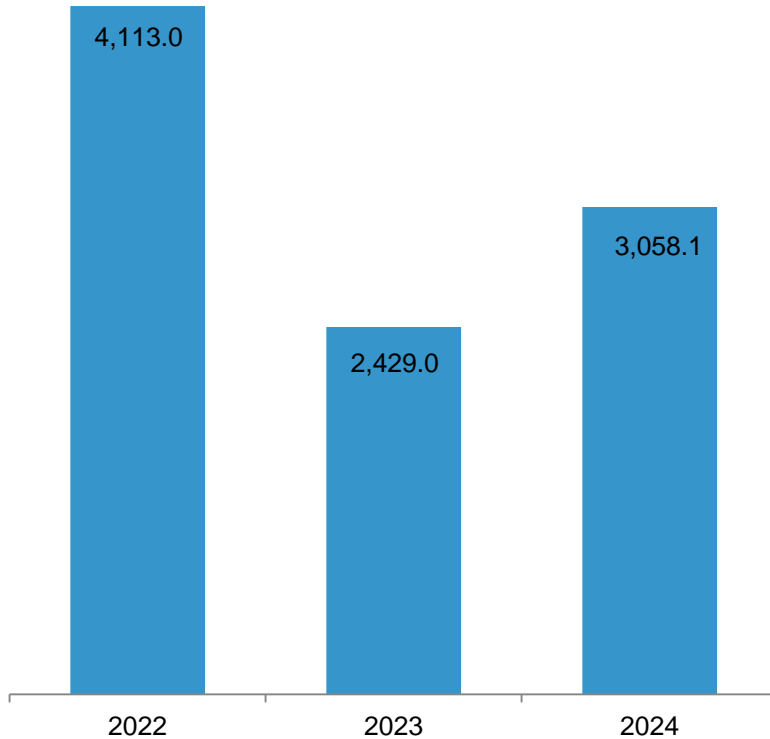


Profitability Analysis



Revenue

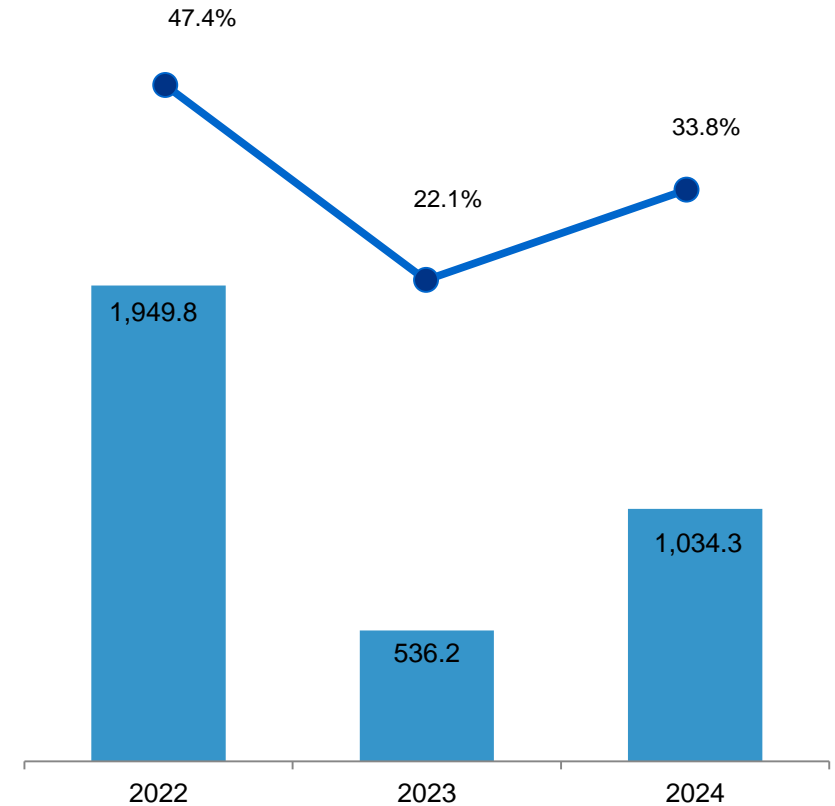
(US\$ million)



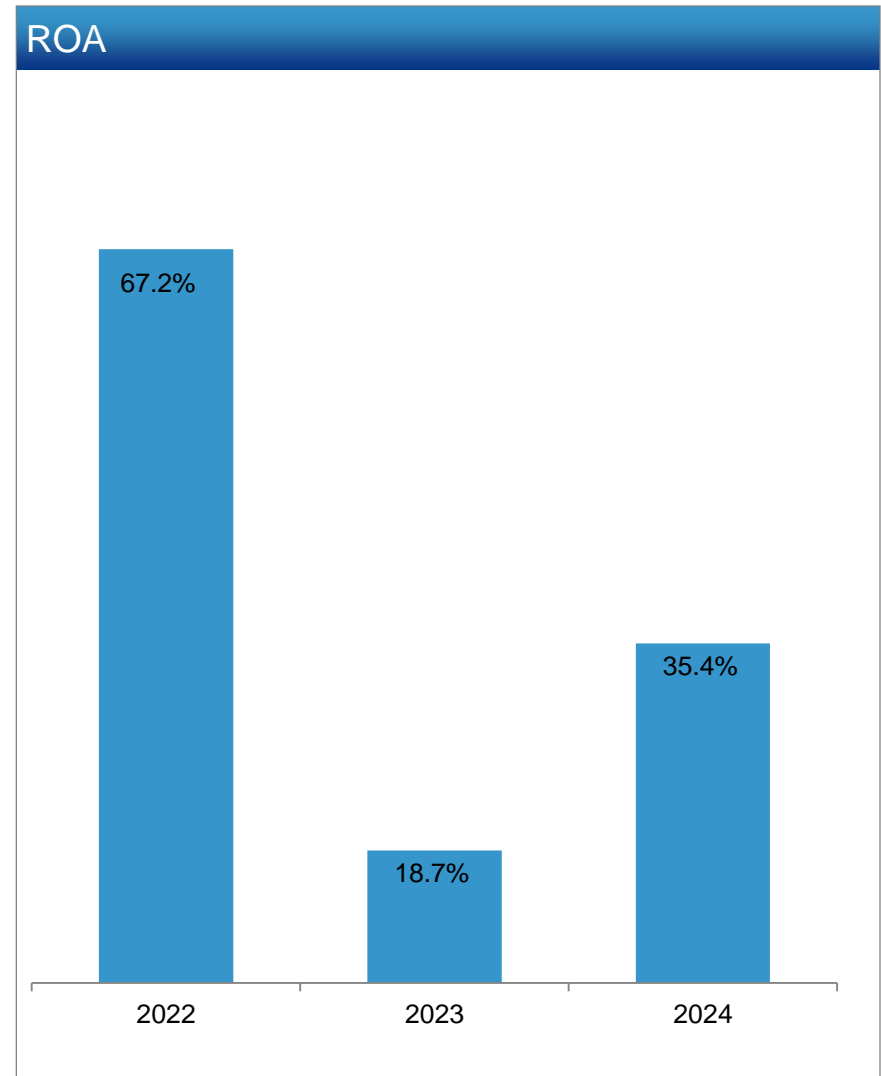
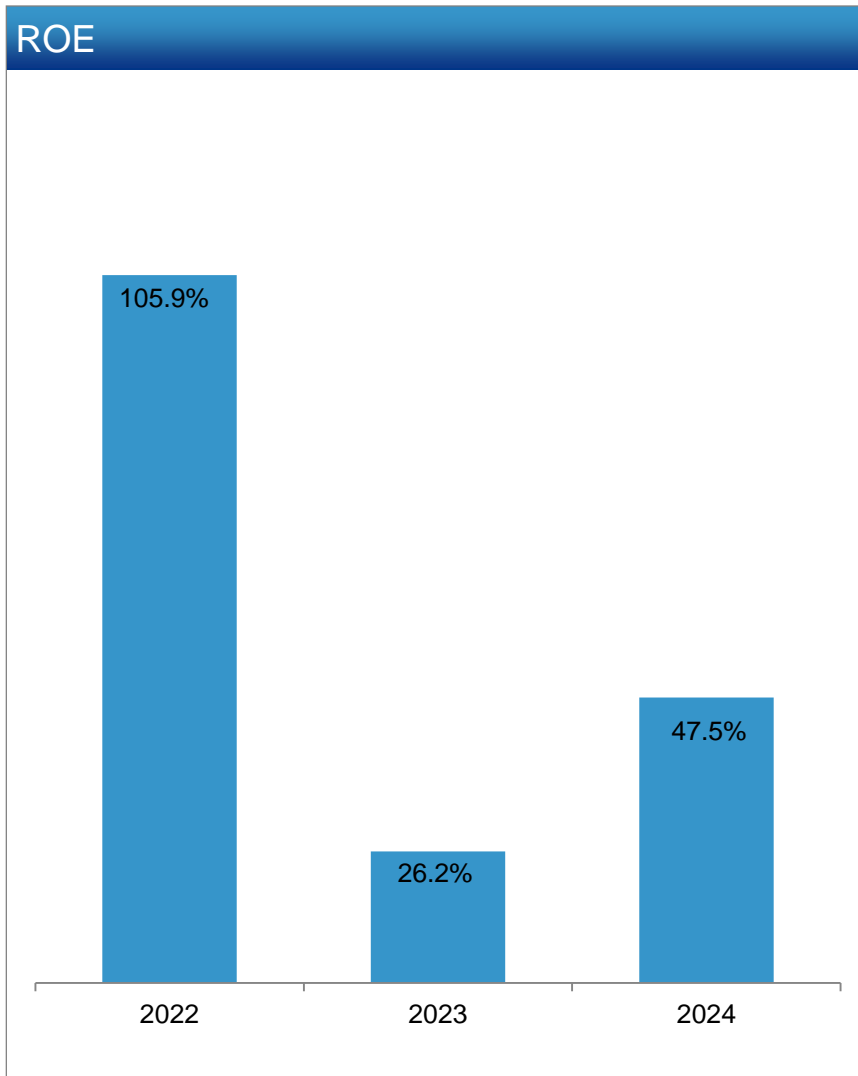
Net Profit and Net Profit Margin

(US\$ million)

● NPM



Return Analysis

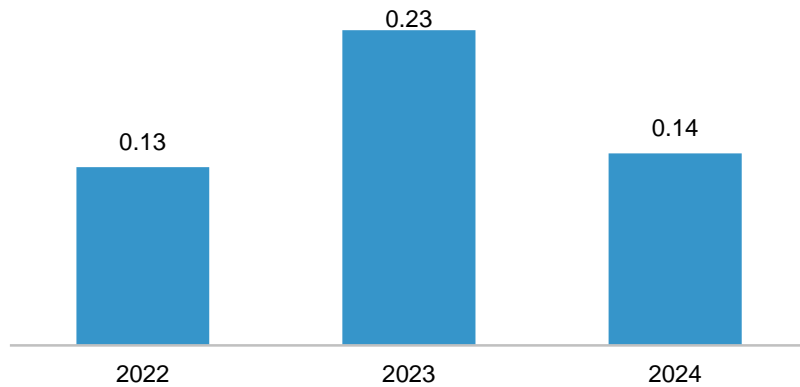


Credit Overview



Interest-Bearing Bank Borrowings⁽¹⁾ / EBITDA⁽¹⁾

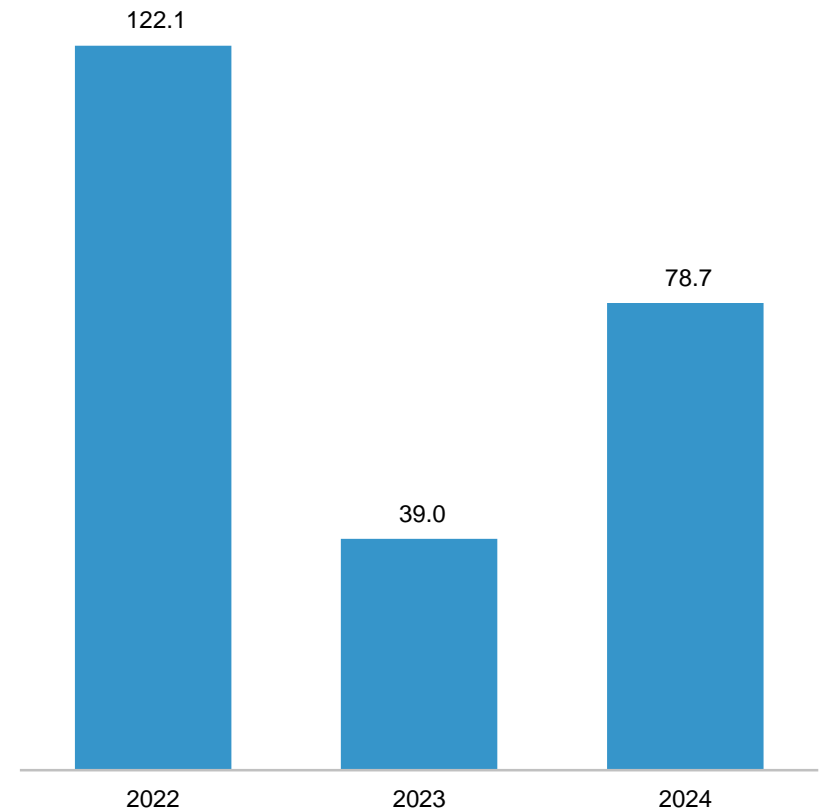
(x)



Interest Coverage⁽¹⁾

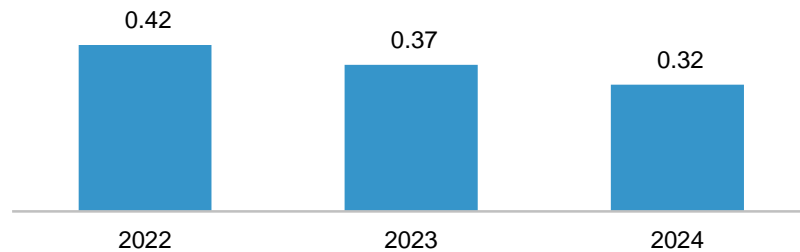
EBITDA / Interest Expense

(x)



Total Liabilities / Shareholders' Equity⁽¹⁾

(x)



Note:

(1) Extracted/calculated based on the financial statements of the relevant periods

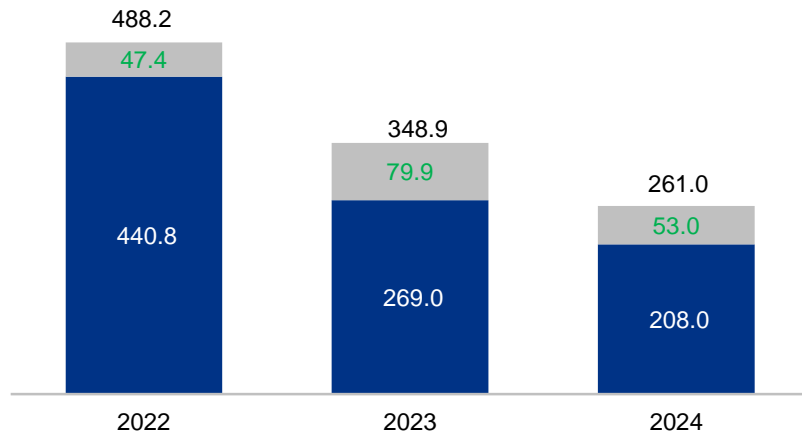
Cash Flow Overview



Capex

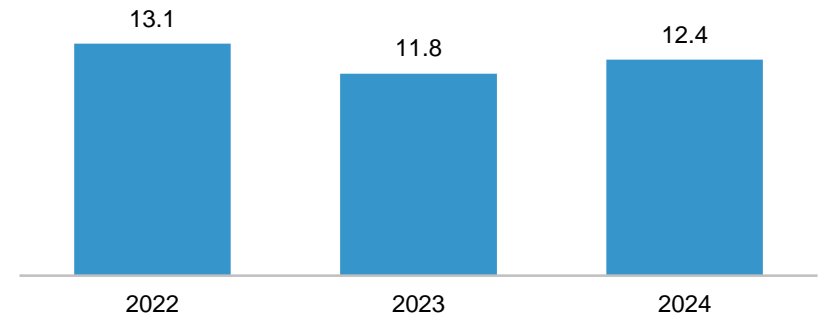
(US\$ Million)

■ Vessels ■ Logistics and Others



Trade Receivable Days

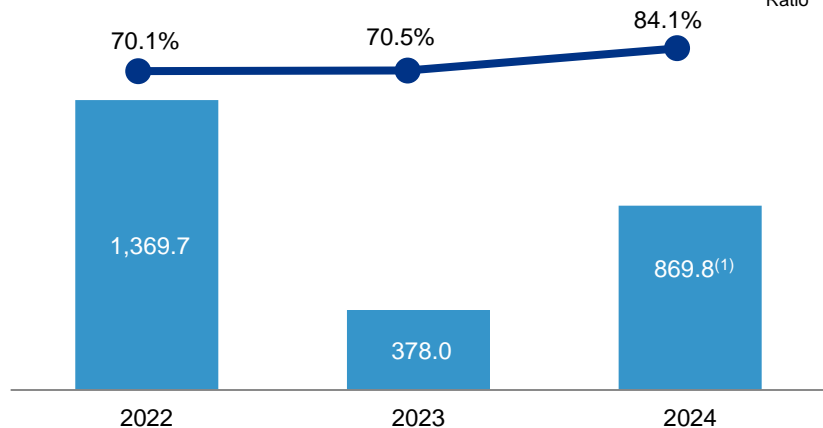
(day)



Dividends and Payout Ratio

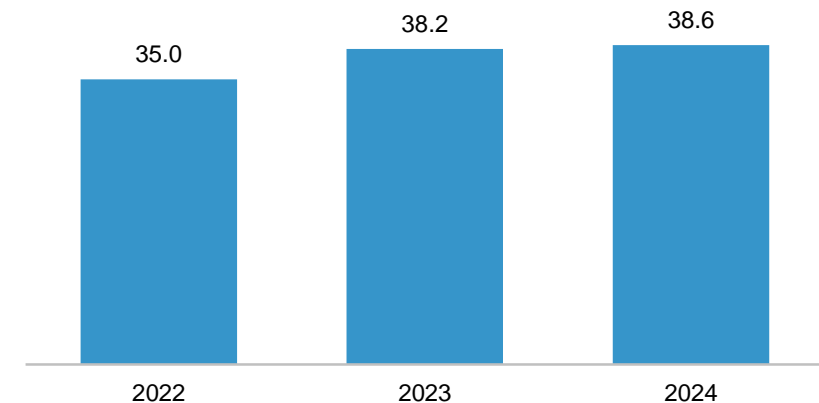
(US\$ Million)

● Payout Ratio



Trade Payable Days

(day)



Note: (1) including special dividend of US \$138.3 million. The payout ratio excluding special dividends is 70.7% .

Income Statement Summary



US\$'000	2024	2023	Variance
Revenue	3,058,059	2,428,959	25.9%
Cost of Sales	(1,915,242)	(1,805,925)	6.1%
Gross Profit	1,142,817	623,034	83.4%
Other Income and Gains,net	45,002	69,465	-35.2%
Administrative Expenses	(143,998)	(136,047)	5.8%
Other Expenses,net	(952)	(4,085)	-76.7%
Finance Costs	(15,676)	(18,753)	-16.4%
Share of Profits and Losses of Associates and Joint Ventures	26,381	19,800	33.2%
Profit Before Tax	1,053,574	553,414	90.4%
Income Tax	(19,232)	(17,240)	11.6%
Profit For The Year	1,034,342	536,174	92.9%

Balance Sheet Summary



US\$'000	Dec 31, 2024	Jan 1, 2024	Variance
Cash and cash equivalents	744,494	416,323	78.8%
Trade receivables	174,671	113,333	54.1%
Property, plant, equipment & their prepayments	1,858,600	1,732,685	7.3%
Right of use asset	235,841	215,463	9.5%
Investment in JV and Associates	74,558	70,569	5.7%
Other assets	109,909	104,090	5.6%
Total assets	3,198,073	2,652,463	20.6%
Trade payables	233,680	203,514	14.8%
Interest-bearing bank borrowings	166,857	169,034	-1.3%
Lease liability	225,917	204,527	10.5%
Other liabilities	150,115	144,330	4%
Equity attributable to owners of the parents	2,404,236	1,914,536	25.6%
Non-controlling interests	17,268	16,522	4.5%
Total liabilities and equity	3,198,073	2,652,463	20.6%



4. Company Overview



Our Corporate Milestones



SITC has established its **leading market position** since its listing in 2010.



2024 ★ General election of Board of Directors

2022 ★ Marched in India Market

2021 ★ Opened new routes to West Malaysia and Myanmar

2020 ★ Marched in Bangladesh Market

2015 ★ Entered the Fortune 500 of China

2014 ★ Marched in Malaysia and Singapore Market

2012 ★ Marched in Indonesia Market

2011 ★ Marched in Cambodia market, the first Chinese shipping operator calling Sihanouk

2010 ★ Successfully listed on the Hong Kong Stock Exchange in October 2010

Our Business



We are a **leading Intra-Asia shipping logistics company**, providing integrated transportation and logistics solutions



Container Shipping and Logistics: Network



Our **high-frequency, high-density** business model and constantly expanding logistics network effectively meet our customer's needs and positions us well to benefit from intra-Asia trade and volume growth

Our Shipping and Logistics Network



* High Density

- Own one of the highest density networks in Asia
- Trade routes and composite logistics network cover 17 countries and regions, 81 major ports and 78 trade routes
- Operate, including joint ventures, approximately 2,080,000 m² of depot and 153,000 m² of warehousing space
- Wide range of scheduling options for customers

* High Frequency

- Own one of the highest service frequencies in Asia
- 483 port calls per week
- Higher flexibility in scheduling for customers

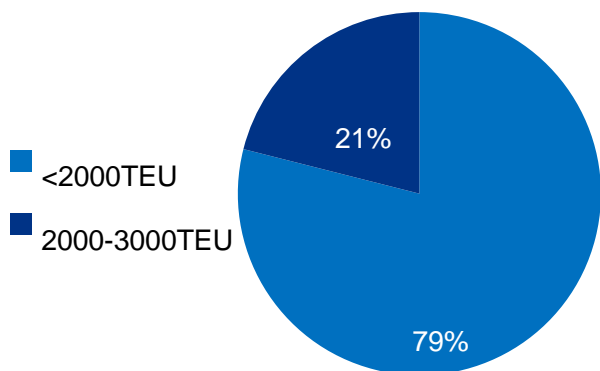
Note: As of 31 Dec 2024

Single-Typed, Flexible Fleet Drives Our Network Driven Model

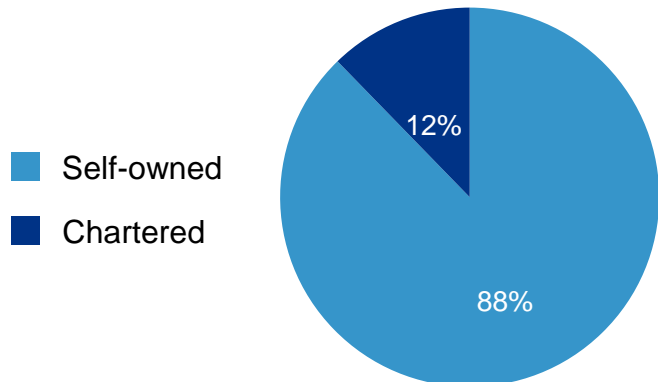


Uniformed fleet tailored for regional markets improves our flexibility and lowers the vessel costs, which is fundamental to our network driven model.

79% of 114 Vessels are smaller than 2,000 TEU



100 of 114 Vessels are self-owned



- * Small vessel best suits our business model in terms of space utilization, operating efficiency and speed
- * Uniformed fleet tailored for regional markets provides higher flexibility in allocating vessels along different routes
- * Lower operating cost from lower port charges and lower maintenance cost as a result of fleet standardization
- * Young fleet with average age of 8.4 years. Younger vessels are more efficient, technologically advanced and enjoy lower maintenance cost
- * Highly flexible fleet with some proportion of chartered vessels enables us to adjust fleet size in responding to rapid changing market.
- * Self owned vessels purchased at relatively low cost which provide us sustainable long term cost advantage.



1 Business Model

- ★ Mainly focus on the Asia market and provide our clients with high efficiency and high quality logistic service, to become the preferred choice for clients.

2 Pattern of Development

- ★ On the basis of self-operation and asset-light model, establishing logistic channels and facilities with an integration of sea and land
- ★ Constantly improving high-frequency, high-density sea liner network, and providing Low carbon environmental protection supply chain service to clients

3 Diversified Competition

- ★ We provide focused, high quality, unique and innovative solutions

4 Focuses on the Solutions

- ★ Application of digitization and artificial intelligence, and relevant organizational change,
- ★ Gradually achieve the goal of zero carbon emissions and protect biodiversity.