

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

Financial Highlights

- Revenue for the six months ended 30 June 2025 was approximately US\$1,664.5 million, increased by approximately 28.0% as compared to approximately US\$1,300.5 million for the corresponding period in 2024.
- Gross profit for the six months ended 30 June 2025 increased by approximately 66.3% from approximately US\$402.6 million for the six months ended 30 June 2024 to approximately US\$669.4 million, which translated to an increase in gross profit margin to approximately 40.2% for the six months ended 30 June 2025 from approximately 31.0% for the six months ended 30 June 2024.
- Profit for the six months ended 30 June 2025 increased by approximately 79.5% to approximately US\$633.4 million from approximately US\$352.8 million for the corresponding period in 2024.
- Basic earnings per share for the six months ended 30 June 2025 amounted to US\$0.24 (30 June 2024: US\$0.13).
- An interim dividend of HK\$1.30 per share (equivalent to US\$0.17 per share) was declared for the six months ended 30 June 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of SITC International Holdings Company Limited (“**SITC**” or the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 June 2025, together with the comparative figures for the corresponding period in 2024 as below.

FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
	Notes	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
REVENUE	3	1,664,489	1,300,521
Cost of sales		<u>(995,058)</u>	<u>(897,906)</u>
Gross profit		669,431	402,615
Other income and gains/(losses), net		37,822	20,228
Administrative expenses		(67,809)	(63,824)
Other expenses, net		(1,673)	(399)
Finance costs	4	(8,466)	(7,345)
Share of profits of:			
Joint ventures		13,348	10,491
Associates		<u>954</u>	<u>612</u>
PROFIT BEFORE TAX	5	643,607	362,378
Income tax	6	<u>(10,159)</u>	<u>(9,532)</u>
PROFIT FOR THE PERIOD		<u><u>633,448</u></u>	<u><u>352,846</u></u>

Six months ended 30 June	
2025	2024
US\$'000	US\$'000
(Unaudited)	(Unaudited)

OTHER COMPREHENSIVE INCOME/(LOSS)

Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:

Cash flow hedges:

Effective portion of changes in fair value of hedging instruments arising during the period

<u>(1,455)</u>	<u>(181)</u>
----------------	--------------

Exchange differences on translation of foreign operations

12,842	(4,755)
---------------	---------

Share of other comprehensive income of joint ventures

2,525	1,265
--------------	-------

Share of other comprehensive income of associates

<u>78</u>	<u>152</u>
------------------	------------

Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods

<u>13,990</u>	<u>(3,519)</u>
----------------------	----------------

		Six months ended 30 June	
	<i>Note</i>	2025	2024
		US\$'000	US\$'000
		(Unaudited)	(Unaudited)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF INCOME TAX		<u>13,990</u>	<u>(3,519)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>647,438</u>	<u>349,327</u>
Profit for the period attributable to:			
Shareholders of the Company		629,995	350,674
Non-controlling interests		<u>3,453</u>	<u>2,172</u>
		<u>633,448</u>	<u>352,846</u>
Total comprehensive income for the period attributable to:			
Shareholders of the Company		642,301	348,088
Non-controlling interests		<u>5,137</u>	<u>1,239</u>
		<u>647,438</u>	<u>349,327</u>
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	8		
Basic (US\$ per share)		<u>0.24</u>	<u>0.13</u>
Diluted (US\$ per share)		<u>0.23</u>	<u>0.13</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		1,835,929	1,827,726
Right-of-use assets		275,655	235,841
Advance payments for acquisition of vessels		23,185	30,873
Goodwill		989	971
Other intangible assets		1,579	1,579
Investments in joint ventures		67,765	60,666
Investments in associates		14,924	13,892
Derivative financial instruments		1,838	3,006
		<hr/>	<hr/>
Total non-current assets		2,221,864	2,174,554
CURRENT ASSETS			
Bunkers		54,652	46,980
Trade receivables	9	170,390	174,671
Prepayments, deposits and other receivables		42,105	54,396
Derivative financial instruments		51,859	2,288
Financial assets at fair value through profit or loss		—	690
Cash and bank balances		798,996	744,494
		<hr/>	<hr/>
Total current assets		1,118,002	1,023,519
CURRENT LIABILITIES			
Trade payables	10	281,629	233,680
Other payables and accruals		135,530	143,332
Derivative financial instruments		—	1,001
Bank borrowings		13,170	114,981
Lease liabilities		51,149	45,980
Income tax payables		3,627	5,782
		<hr/>	<hr/>
Total current liabilities		485,105	544,756

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
NET CURRENT ASSETS	<u>632,897</u>	<u>478,763</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2,854,761</u>	<u>2,653,317</u>
NON-CURRENT LIABILITIES		
Bank borrowings	60,469	51,876
Lease liabilities	202,717	175,984
Provision for reinstatement costs	<u>4,947</u>	<u>3,953</u>
Total non-current liabilities	<u>268,133</u>	<u>231,813</u>
Net assets	<u>2,586,628</u>	<u>2,421,504</u>
EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	34,806	34,641
Reserves	<u>2,529,734</u>	<u>2,369,595</u>
	2,564,540	2,404,236
Non-controlling interests	<u>22,088</u>	<u>17,268</u>
Total equity	<u>2,586,628</u>	<u>2,421,504</u>

NOTES TO INTERIM CONDENSED CONSOLIDATION FINANCIAL INFORMATION

1.1 CORPORATE INFORMATION

SITC International Holdings Company Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business in Hong Kong is located at 31/F, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in the provision of integrated shipping logistics services, including provision of container transportation, freight forwarding, shipping agency, depot, warehousing services, land leasing and other services.

In the opinion of the directors, the immediate holding company of the Company is Resourceful Link Management Limited, which is incorporated in the British Virgin Islands (the “**BVI**”), and the ultimate holding company of the Company is Better Master Limited, which is incorporated in the BVI.

1.2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). This interim condensed consolidated financial information is presented in the United States dollar (“**US\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

This interim condensed consolidated financial information has not been audited but has been reviewed by the Audit Committee of the Company. It does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2024.

Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

2. OPERATING SEGMENT INFORMATION

Six months ended 30 June 2025 and 2024

The Group's operating income was derived from the provision of container transportation, freight forwarding, shipping agency, depot, warehousing services, land leasing and other services. For the purposes of resource allocation and performance assessment, the chief operation decision maker (i.e. the executive directors of the Company) reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment.

3. REVENUE

An analysis of the Group's revenue is as follows:

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	1,663,385	1,299,443
Revenue from other sources:		
Other rental income	1,104	1,078
Total	<u>1,664,489</u>	<u>1,300,521</u>

4. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Interest on bank borrowings	3,288	3,180
Interest on lease liabilities	5,097	4,107
Increase in discounted amounts of provision for reinstatement costs arising from the passage of time	81	58
Total finance costs	<u>8,466</u>	<u>7,345</u>

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Cost of services provided:		
Cost of bunkers consumed	150,190	158,762
Others	844,868	739,144
Total	<u>995,058</u>	<u>897,906</u>
Depreciation of property, plant and equipment	57,211	54,332
Less: Included in cost of services provided	<u>(54,935)</u>	<u>(52,289)</u>
Total	<u>2,276</u>	<u>2,043</u>
Depreciation of right-of-use assets	27,523	26,111
Less: Included in cost of services provided	<u>(26,051)</u>	<u>(24,829)</u>
Total	<u>1,472</u>	<u>1,282</u>
Fair value gains on financial assets at fair value through profit or loss	—	(63)
Loss on disposal of joint ventures, net	603	—
Impairment loss of trade receivables, net*	<u>516</u>	<u>8</u>

- * This item is included in “Other expenses, net” on the face of the interim condensed consolidated statement of profit or loss and other comprehensive income.

6. INCOME TAX

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Current:		
Chinese Mainland	3,206	3,250
Hong Kong	254	452
Elsewhere	6,699	5,830
	<u>10,159</u>	<u>9,532</u>
Total tax expense for the period	<u>10,159</u>	<u>9,532</u>

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 June 2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 June 2024: 16.5%). Taxes on profits assessable in Chinese Mainland and elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

The share of income tax expense attributable to joint ventures and associates for the six months ended 30 June 2025 amounting to US\$4,364,000 (six months ended 30 June 2024: US\$3,248,000) are included in “Share of profits and losses of joint ventures and associates” in the interim condensed consolidated statement of profit or loss and other comprehensive income.

7. INTERIM DIVIDEND

At the meeting of the board of directors of the Company (the “**Board**”) held on 15 August 2025 (Friday), the Board resolved to declare an interim dividend of HK\$1.30 (equivalent to US\$0.17) (six months ended 30 June 2024: HK\$0.72, equivalent to US\$0.09) per share, totaling US\$447,118,000 (six months ended 30 June 2024: US\$247,264,000).

8. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to shareholders of the Company, and the weighted average number of ordinary shares in issue during the period less shares held under share award scheme of the Company.

The calculation of the diluted earnings per share is based on the profit for the period attributable to shareholders of the Company; and the weighted average number of ordinary shares used in the calculation is the total of (i) weighted average number of ordinary shares in issue during the period as used in the basic earnings per share calculation; (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all outstanding share options into ordinary shares; and (iii) the weighted average number of ordinary shares assumed to have been awarded at no consideration on the deemed exercise of all rights of shares held under the share award scheme of the Company.

The calculations of the basic and diluted earnings per share amounts are based on:

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	629,995	350,674
Number of shares for the six months ended 30 June		
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period less shares held under the share award scheme, used in the basic earnings per share calculation	2,653,048,042	2,645,698,301
Effect of dilution – weighted average number of ordinary shares:		
Share options	28,402	448,884
Shares held under the share award scheme	38,112,092	37,011,444
Weighted average number of ordinary shares during the period, used in the diluted earnings per share calculation	2,691,188,536	2,683,158,629

9. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Within 1 month	134,718	147,346
1 to 2 months	20,095	15,834
2 to 3 months	7,797	6,883
Over 3 months	7,780	4,608
	<hr/>	<hr/>
Total	170,390	174,671
	<hr/> <hr/>	<hr/> <hr/>

10. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Within 1 month	225,806	177,660
1 to 2 months	20,963	23,260
2 to 3 months	9,602	6,931
Over 3 months	25,258	25,829
	<hr/>	<hr/>
Total	281,629	233,680
	<hr/> <hr/>	<hr/> <hr/>

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

SITC is one of Asia's leading shipping logistics companies that provides integrated transportation and logistics solutions.

Business Review

The Group's business covers integrated shipping logistics services, such as the provision of container transportation, freight forwarding, shipping agency, depot, warehousing services, land leasing and other services. During the six months ended 30 June 2025, the Group's business continued to provide container transportation and integrated logistics services that focus exclusively on the Asian market, as the Company believes that the Asian market will continue to experience healthy growth.

As of 30 June 2025, the Group operated 82 trade lanes, including 16 trade lanes through joint services and 25 trade lanes through container slot exchange arrangements. These trade lanes and land-based integrated logistics business network covered 82 major ports in various countries and regions including the Chinese Mainland, Japan, Korea, Taiwan, Hong Kong, Vietnam, Thailand, the Philippines, Cambodia, Indonesia, Singapore, Malaysia, Brunei, Bengal, Myanmar and India. As of 30 June 2025, the Group operated a fleet of 119 vessels with a total capacity of 185,787 TEU, comprised of 101 self-owned (165,083 TEU) and 18 chartered vessels (20,704 TEU), with an average age of 9.4 years. Of these 119 vessels, 95 were of less than 2,000 TEU, and 24 were of 2,000 TEU to 3,000 TEU. For the six months ended 30 June 2025, the total paid out capital expenditure of US\$72.1 million were mainly attributable to the purchases of containers of US\$31.9 million and purchases of container vessels of US\$30.8 million. In addition, the Group also operated (including through joint ventures) approximately 2,100,000 m² of depot and 180,000 m² of warehousing space.

Revenue of the Group for the first half of 2025 increased by approximately 28.0% from approximately US\$1,300.5 million for the six months ended 30 June 2024 to approximately US\$1,664.5 million for the six months ended 30 June 2025. The increase was a result of a combined effect, where (i) container shipping volume increased by approximately 7.3% from 1,705,164 TEUs for the six months ended 30 June 2024 to 1,829,665 TEUs for the six months ended 30 June 2025; and (ii) average freight rate (excluding slot exchange fee income) increased by approximately 22.8% from US\$632.4/TEU for the six months ended 30 June 2024 to US\$776.4/TEU for the six months ended 30 June 2025.

With the evolving global trade landscape, regional trade has become increasingly frequent, driving a growing demand for flexible and efficient small container vessels. On the other hand, the aging issue of small container vessels has gradually become prominent. The Group is closely monitoring the supply and demand relationship of the industry and adjusting the fleet structure accordingly to reduce emissions, with full confidence in achieving sustainable development.

The Group will continue to optimize its unique operation model, focus on expanding its service network in Asia, increase the voyage frequency of its lanes, and extend the sea-land integrated service value chain to meet customers' demands for a stable and sustainable supply chain. At the same time, the Group will strengthen refined management, reduce costs while improving efficiency, and strive for the goal of becoming a world-class integrated logistics service solutions provider.

Financial Overview

	For the six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Revenue	1,664,489	1,300,521
Container shipping and supporting logistics income	1,512,689	1,160,241
Other container logistics income	150,696	139,202
Other income	1,104	1,078
Cost of sales	(995,058)	(897,906)
Equipment and cargos transportation costs	(520,451)	(458,622)
Voyage costs	(198,651)	(204,713)
Container shipping vessels cost	(151,911)	(122,149)
Other container logistics costs	(123,697)	(112,066)
Other costs	(348)	(356)
Gross profit	669,431	402,615
Other income and gains/(losses) (excluding bank interest income, other investment income and fair value gain on a financial asset)	18,040	7,832
Administrative expenses	(67,809)	(63,824)
Share of profits of:		
Joint ventures	13,348	10,491
Associates	954	612
Other expenses, net	(1,673)	(399)
Segment results	632,291	357,327
Finance costs	(8,466)	(7,345)
Bank interest, other investment income and fair value gain on a financial asset	19,782	12,396
Profit before tax	643,607	362,378
Income tax	(10,159)	(9,532)
Profit for the period	633,448	352,846
Profit attributable to:		
Shareholders of the Company	629,995	350,674
Non-controlling interests	3,453	2,172
	633,448	352,846

The following table sets forth the number of trade lanes and port calls per week of the Group as at 30 June 2024 and 2025, and the average freight rate for the six months ended 30 June 2024 and 2025:

Six months ended 30 June		As of 30 June			
2025	2024	2025	2024	2025	2024
Average freight rate		Number of trade lanes		Port calls per week	
<i>(US\$ per TEU, excluding slot exchange rate)</i>					
776.4	632.4	82	78	489	475

Revenue

The Group's total revenue increased by approximately 28.0% from approximately US\$1,300.5 million for the six months ended 30 June 2024 to approximately US\$1,664.5 million for the corresponding period in 2025. The increase was a result of a combined effect, where (i) container shipping volume increased by approximately 7.3% from 1,705,164 TEUs for the six months ended 30 June 2024 to 1,829,665 TEUs for the corresponding period in 2025; and (ii) average freight rate (excluding slot exchange fee income) increased by approximately 22.8% from US\$632.4/TEU for the six months ended 30 June 2024 to US\$776.4/TEU for the corresponding period in 2025.

Cost of Sales

The Group's cost of sales increased by approximately 10.8% from approximately US\$897.9 million for the six months ended 30 June 2024 to approximately US\$995.1 million for the corresponding period in 2025. The increase was primarily attributable to the increase in equipment and cargos transportation costs, and container shipping vessels cost.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the gross profit increased from approximately US\$402.6 million for the six months ended 30 June 2024 to approximately US\$669.4 million for the six months ended 30 June 2025. The Group's gross profit margin increased from approximately 31.0% for the six months ended 30 June 2024 to approximately 40.2% for the corresponding period in 2025.

Other Income and Gains/(losses) (excluding bank interest income, other investment income and fair value gain on a financial asset)

For the six months ended 30 June 2025, other income and gains/(losses) (excluding bank interest income, other investment income and fair value gain on a financial asset) increased by approximately US\$10.2 million from approximately US\$7.8 million for the six months ended 30 June 2024 to approximately US\$18.0 million for the corresponding period in 2025. The increase was mainly attributable to the gains on disposal of vessels of approximately US\$13.8 million from the disposal of one container vessel during the first half of 2025, as compared to approximately US\$3.4 million from the disposal of one container vessel for the corresponding period in 2024.

Bank Interest Income, Other Investment Income and Fair Value Gain on a Financial Asset

The Group's bank interest income, other investment income, and fair value gain on a financial asset was approximately US\$19.8 million and US\$12.4 million for the six months ended 30 June 2025 and 2024, respectively. The increase was mainly attributable to the increase in average deposit balance as compared to last year.

Administrative Expenses

The Group's administrative expenses increased from approximately US\$63.8 million for the six months ended 30 June 2024 to approximately US\$67.8 million for the corresponding period in 2025, representing an increase of approximately 6.2%. The increase was primarily attributable to the overall increase in staff cost.

Other Expenses, net

The Group's other expenses, net were approximately US\$1.7 million and US\$0.4 million for the six months ended 30 June 2025 and 2024, respectively. The increase was mainly attributable to the provision for impairment of assets and loss on disposal of financial assets.

Finance Costs

The Group's finance costs increased from approximately US\$7.3 million for the six months ended 30 June 2024 to approximately US\$8.5 million for the six months ended 30 June 2025. The increase was mainly attributable to the increase in interest on lease liabilities.

Share of Profits of Joint Ventures

The Group's share of profits of joint ventures increased by approximately 27.2% from approximately US\$10.5 million for the six months ended 30 June 2024 to approximately US\$13.3 million in for the six months ended 30 June 2025. The increase was mainly attributable to the growth in the profits of part of the jointly controlled freight forwarders and depot companies.

Share of Profits of Associates

The Group's share of profits of associates were approximately US\$1.0 million and US\$0.6 million for the six months ended 30 June 2025 and 2024, respectively. The increase was mainly attributable to the increase in the profits of associates.

Profit before Tax

As a result of the foregoing, the Group's profit before tax increased from approximately US\$362.4 million for the six months ended 30 June 2024 to approximately US\$643.6 million for the corresponding period in 2025.

Income Tax Expenses

The Group's income tax expenses were approximately US\$10.2 million and US\$9.5 million for the six months ended 30 June 2025 and 2024, respectively. The increase was primarily attributable to the increase in taxable profit of the Group.

Profit for the Period

The Group's profit for the six months ended 30 June 2025 was approximately US\$633.4 million, representing an increase of approximately US\$280.6 million over the profit of approximately US\$352.8 million for the corresponding period in 2024.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Total assets of the Group increased by approximately 4.4% from approximately US\$3,198.1 million as at 31 December 2024 to approximately US\$3,339.9 million as at 30 June 2025. As at 30 June 2025, the Group had cash and cash equivalents amounting to approximately US\$799.0 million, mainly denominated in US dollar, Renminbi, Japanese Yen and other currencies.

Total liabilities of the Group decreased by approximately 3.0% from approximately US\$776.6 million as at 31 December 2024 to approximately US\$753.2 million as at 30 June 2025. At 30 June 2025, the Group had secured interest-bearing bank loans of approximately US\$58.6 million. The maturity profile is spread over a period, with approximately US\$13.1 million repayable within one year or on demand, approximately US\$15.1 million within the second year, and approximately US\$30.4 million within the third to fifth years.

Further, the Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. As at 30 June 2025, the Group had no foreign exchange hedging instruments (31 December 2024: nil) of its foreign currency sales. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

As at 30 June 2025, the Group had current ratio (being the current assets divided by the current liabilities) of approximately 2.3 compared to that of 1.9 as at 31 December 2024. The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. The Group's policy is to maintain a healthy gearing ratio. Net debt includes interest-bearing bank borrowings, lease liabilities, trade payables, other payables and accruals, less cash and cash equivalents. Adjusted capital includes equity attributable to owners of the parent less the hedging reserve. The Group's gearing ratio were 0% and 0.9% as at 30 June 2025 and 31 December 2024, respectively.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no significant contingent liabilities (31 December 2024: nil).

CHARGE ON ASSETS

As at 30 June 2025, the Group's bank loans were secured by mortgages over the Group's vessels and land which had a net carrying amount of approximately US\$120.3 million (31 December 2024: US\$222.3 million) and US\$10.4 million (31 December 2024: US\$9.9 million), respectively.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group had full-time employees (excluding crew members) totaling 2,252 (30 June 2024: 2,132). The related employees' costs for the period (including directors' emoluments) amounted to approximately US\$103.1 million (30 June 2024: US\$97.4 million). The Group recruited and promoted individual persons according to their strength and development potential. The Group determined the remuneration packages of all employees (including the directors) with reference to corporate performance, individual performance and current market salary scale. Further, the Company has adopted a new share scheme on 26 April 2024 (the “**New Share Scheme**”) to provide incentive to eligible participants in order to promote the development and success of the business of the Group. Further information of the Company's share schemes will be available in the interim report of the Company for the six months ended 30 June 2025.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2025, a total of two new container vessels were delivered. Furthermore, SITC Shipowning Group Company Limited, a wholly-owned subsidiary of the Company, exercised the options for the construction of two container vessels at an aggregate consideration of US\$58.0 million. For further details, please refer to the announcement of the Company dated 29 April 2025.

Save as disclosed above, the Group did not have other significant investments, material acquisitions or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company will continue to purchase container vessels and containers, and invest in logistics projects, as and when appropriate. The Company expects that the internal financial resources and bank borrowings will be sufficient to meet the necessary funding requirements.

Save as disclosed, the Company does not have any future plans for significant investments or capital assets as at the date of this announcement.

EVENT AFTER THE REPORTING PERIOD

On 2 August 2025, SITC Shipowning Group Company Limited, a wholly-owned subsidiary of the Company, entered into shipbuilding contracts for the construction of four vessels, each being a 2,700 TEU container vessel, for an aggregate consideration of up to US\$152,720,000. For further details, please refer to the announcement of the Company dated 2 August 2025.

Save as disclosed, as at the date of this announcement, no significant event has taken place subsequent to the reporting period.

INTERIM DIVIDEND

At the meeting of the Board held on 15 August 2025, the Board has resolved to declare an interim dividend of HK\$1.30 (equivalent to US\$0.17) (six months ended 30 June 2024: HK\$0.72) per share for the six months ended 30 June 2025 to shareholders whose name appear on the register of members of the Company at the close of business on 4 September 2025 (Thursday). The dividend is expected to be paid on or before 16 September 2025 (Tuesday).

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividends.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the proposed interim dividend, the register of members of the Company will be closed from 1 September 2025 (Monday) to 4 September 2025 (Thursday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 29 August 2025 (Friday). The record date for determining the entitlement to the interim dividend is 4 September 2025 (Thursday).

OTHER INFORMATION

Purchase, Sale and Redemption of Shares

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares.

Corporate Governance

The Company is committed to maintaining stringent corporate governance practices and procedures with a view to enhancing investor confidence and the Company's accountability and transparency. For the period throughout the six months ended 30 June 2025, the Board is of the view that the Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and there had been no deviation from the code provisions set out in the CG Code for the six months ended 30 June 2025.

Model Code for Securities Transactions by Directors

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules and devised its own code of conduct regarding directors' dealings in the Company's securities (the "**Company Code**") on terms no less exacting than the Model Code. Having made specific enquiries, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Company Code throughout the six months ended 30 June 2025.

Audit Committee

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors. The members currently are Dr. Liu Ka Ying, Rebecca (chairlady of the Audit Committee), Mr. Tse Siu Ngan and Dr. Hu Mantian (Mandy). The Audit Committee and the Company’s management have reviewed the accounting principles and practices adopted by the Group, and discussed internal control and financial reporting matters including review of the unaudited interim results of the Group for the six months ended 30 June 2025.

Publication of Interim Results Announcement and Interim Report

This interim results announcement is published on the websites of The Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.sitc.com>). The interim report of the Company for the six months ended 30 June 2025 containing all the information required by the Listing Rules will be made available for on the aforesaid websites in due course.

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

Hong Kong, 15 August 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Yang Xianxiang, Mr. Xue Mingyuan, Mr. Liu Kecheng and Mr. Lai Zhiyong; the non-executive Director is Ms. Yang Xin; and the independent non-executive Directors are Mr. Tse Siu Ngan, Dr. Liu Ka Ying, Rebecca and Dr. Hu Mantian (Mandy).