



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

2025

Interim Report



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Corporate Information

DIRECTORS

Executive Directors

YANG Xianxiang (*Chairman*)
XUE Mingyuan (*Chief Executive Officer*)
LIU Kecheng
LAI Zhiyong

Non-Executive Director

YANG Xin (*Vice-Chairman*)

Independent Non-Executive Directors

TSE Siu Ngan (*Lead Independent
Non-Executive Director*)
LIU Ka Ying, Rebecca
HU Mantian (Mandy)

BOARD COMMITTEES

Audit Committee

LIU Ka Ying, Rebecca (*Chairman*)
TSE Siu Ngan
HU Mantian (Mandy)

Remuneration Committee

TSE Siu Ngan (*Chairman*)
YANG Xianxiang
YANG Xin
LIU Ka Ying, Rebecca
HU Mantian (Mandy)

Nomination Committee

HU Mantian (Mandy) (*Chairman*)
YANG Xianxiang
YANG Xin
TSE Siu Ngan
LIU Ka Ying, Rebecca

Risk Management Committee

TSE Siu Ngan (*Chairman*)
XUE Mingyuan
LIU Kecheng
LIU Ka Ying, Rebecca
HU Mantian (Mandy)

Disclosure Committee

HU Mantian (Mandy) (*Chairman*)
TSE Siu Ngan
LIU Ka Ying, Rebecca

Sustainable Development Committee

YANG Xin (*Chairman*)
TSE Siu Ngan
LIU Ka Ying, Rebecca
HU Mantian (Mandy)

REGISTERED OFFICE

Cricknet Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

CORPORATE HEADQUARTER

31/F, Shui On Centre
6-8 Harbour Road,
Wan Chai
Hong Kong

AUTHORIZED REPRESENTATIVES

LIU Kecheng
XUE Peng

COMPANY SECRETARY

XUE Peng (*FCG, HKFCG*)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3,
Building D, P.O. Box 1586,
Gardenia Court,
Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited
(the **"Stock Exchange"**)

NAME OF STOCK

SITC International Holdings
Company Limited
(**"SITC"** or the **"Company"**)

STOCK CODE

01308

PRINCIPAL BANKERS (by alphabetical order)

ANZ Bank
Bank of China
Bank of China (Hong Kong) Limited
China Merchants Bank
Citibank, N.A
Standard Chartered Bank
(Hong Kong) Limited
Sumitomo Mitsui Banking Corporation
The Hongkong and Shanghai Banking
Corporation Limited

AUDITORS

Ernst & Young

LEGAL ADVISORS

As to Hong Kong law:

Sidley Austin
Level 39, Two International Finance
Centre
8 Finance Street
Central
Hong Kong

As to Cayman Islands law:

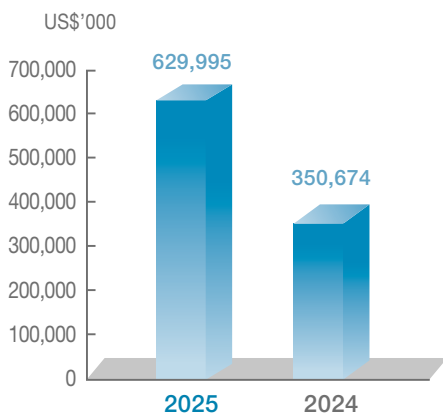
Conyers Dill & Pearnan
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

WEBSITE

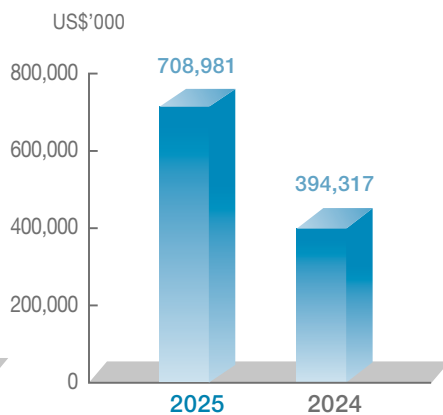
www.sitc.com

Financial and Operating Highlights

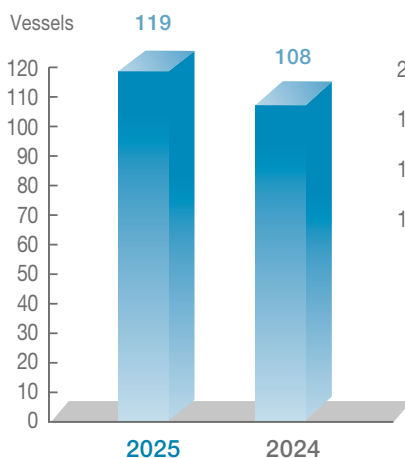
**Profit attributable to shareholders
of the Company for the
six months ended 30 June**



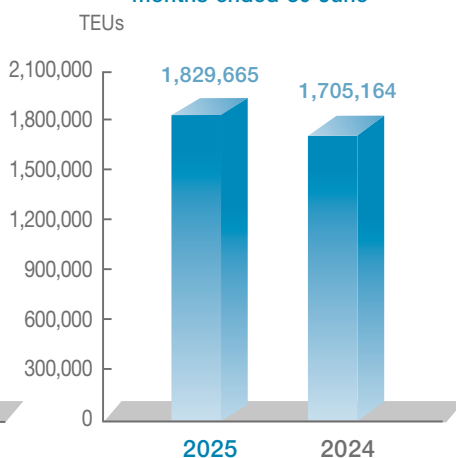
**Net cash flows from operating
activities for the six months
ended 30 June**



**Number of operating container
vessels as at 30 June**



**Container shipping volume of
container shipping and supporting
logistics business for the six
months ended 30 June**



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 business of the Company and its subsidiaries (collectively, the “**Group**”) 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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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

Management Discussion and Analysis

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 (US\$ per TEU, excluding slot exchange rate)		Number of trade lanes		Port calls per week	
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.

Management Discussion and Analysis

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 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 are set out in the section headed "Share Schemes" in this report.

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 report.

Other Information

INTERIM DIVIDEND

At the meeting of the board (the **“Board”**) of directors (the **“Directors”**) of the Company held on 15 August 2025 (Friday), the Board resolved to declare an interim dividend of HK\$1.30 (equivalent to US\$0.17) per share of the Company (the **“Share”**) for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$0.72) to shareholders of the Company (the **“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 has waived or agreed to waive any dividends.

SHARE SCHEMES

Post-IPO Share Option Scheme

On 10 September 2010, the Company adopted a share option scheme (the **“Post-IPO Share Option Scheme”**) whereby the Board can grant options for the subscription of the Shares to the employees, managerial staff and senior employees and those other persons that the Board considers that they will contribute or have contributed to the Group (the **“Post-IPO Scheme Participants”**) as described in the Post-IPO Share Option Scheme in order to serve as compliment and to reciprocate their contribution to the Group.

The maximum number of Shares that can be issued according to the Post-IPO Share Option Scheme was 260,000,000 Shares, which is equivalent to 10% of the issued capital of the Company after completion of the Global Offering (as defined in the prospectus of the Company dated 20 September 2010), representing approximately 9.63% of the issued Shares as at the date of this report.

Other Information

The number of options that may be granted pursuant to the terms of the Post-IPO Share Option Scheme shall not exceed 10% of the issued Shares immediately after the completion of the Global Offering. Unless otherwise approved by the Shareholders in general meeting, the number of Shares that may be granted to the Post-IPO Scheme Participants under the options shall not exceed 1% within any 12-month period (other than those granted to the substantial shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)), or the total number of Shares that may be granted under the options to the independent non-executive Directors or any of their respective connected persons shall not exceed 0.1% of the Shares in issue from time to time.

There is no minimum period that the options must be held before they become exercisable, and the options granted shall be exercised within the period decided by the Board, however no options shall be exercised 10 years after they have been granted. The exercise price of the option shall be the higher of (a) the closing price of the Shares on the daily quotation sheet of the Stock Exchange on the date of grant; (b) the average closing price of the Shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) nominal value of the Share. Each grantee shall pay a consideration of HK\$1.00 at the time the option is granted.

The Post-IPO Share Option Scheme shall take effect from the date it was adopted and shall remain effective within a period of 10 years from that date, which has expired on 9 September 2020.

Other Information

The followings are details of the options granted pursuant to the Post-IPO Share Option Scheme as at 30 June 2025:

Grantee and position	Date of grant of options	Number of options outstanding as at 1 January 2025	Number of options granted during the period	Number of options exercised during the period	Number of options cancelled during the period	Number of options lapsed during the period	Number of options not yet exercised as at 30 June 2025
<i>Other employees</i>							
Employees of the Group (Note)	10 March 2015	139,000	-	139,000	-	-	-
Total		139,000	-	139,000	-	-	-

Note: The weighted average closing price immediately before the date on which the share options were exercised was HK\$17.9.

On 10 March 2015, the Company granted a total of 13,800,000 share options pursuant to the Post-IPO Share Option Scheme with an exercise price of HK\$4.378 per Share and shall be exercisable from 10 March 2016 to 10 March 2025. The closing price of the Shares immediately before the date of grant was HK\$4.35.

As at 30 June 2025, the Company had nil share option outstanding under the Post-IPO Share Option Scheme.

Share Award Scheme

A share award scheme was adopted by the Board on 13 September 2017 (the “**Share Award Scheme**”) to:

- (a) recognise and motivate the contributions by certain eligible participants, being any employee of the Company and/or any member of the Group and non-executive directors of the Company and/or any member of the Group (excluding those who have tendered his/her resignation or who have been given a notice of dismissal by the Company and/or the relevant member of the Group) and to give incentives thereto in order to retain them for the continual operation and development of the Group;
- (b) attract suitable personnel for further development of the Group; and
- (c) provide certain eligible participants with a direct economic interest in attaining a long-term relationship between the Group and certain eligible participants.

The Board shall, after having taken into regard the results and all relevant circumstances and affairs of the Group, determine from time to time the maximum amount of the fund to be contributed by the Company for purchasing Shares for the Shares pool under the Share Award Scheme. At no point in time shall the independent trustee (the “**Trustee**”) be holding more than 5% of the total number of Shares in issue under the Share Award Scheme. As at 30 June 2025, there were 20,956,129 unvested share awards under the Share Award Scheme, representing approximately 0.78% of the issued Shares as at the date of this report.

There is no maximum entitlement of each selected participant under the Share Award Scheme. The Board may, from time to time, at its absolute discretion select any eligible participant(s) for participation in the Share Award Scheme as a selected participant and, subject to compliance with the Listing Rules, determine the number of Shares to be awarded.

Other Information

The Share Award Scheme does not specify a minimum vesting period or any amount payable on application or acceptance of the award. Subject to the fulfilment of all vesting conditions specified by the Board at the time of making the award and become entitled to the Shares forming the subject of the award, the Trustee shall transfer the relevant vested Shares to that selected participant at no cost.

The Share Award Scheme shall be valid and effective for a term of ten years commencing on the date of adoption (i.e. 13 September 2017), which was cancelled upon the adoption of the new Share Scheme by the Shareholders at the annual general meeting of the Company held on 26 April 2024.

The following are details of the awards granted pursuant to the Share Award Scheme as at 30 June 2025:

Grantee and position	Date of grant of awards	Number of unvested awards as at 1 January 2025	Number of awards granted during the period	Number of awards vested during the period	Number of awards cancelled during the period	Number of awards lapsed during the period	Number of unvested awards as at 30 June 2025
Directors							
Yang Xianxiang	8 March 2022 ⁽¹⁾	700,000	-	700,000 ⁽³⁾	-	-	-
	17 August 2023 ⁽²⁾	1,783,317	-	-	-	-	1,783,317
Xue Mingyuan	8 March 2022 ⁽¹⁾	700,000	-	700,000 ⁽³⁾	-	-	-
	17 August 2023 ⁽²⁾	1,365,994	-	-	-	-	1,365,994
Liu Kecheng	8 March 2022 ⁽¹⁾	420,000	-	420,000 ⁽³⁾	-	-	-
	17 August 2023 ⁽²⁾	740,450	-	-	-	-	740,450
Lai Zhiyong	8 March 2022 ⁽¹⁾	300,000	-	300,000 ⁽³⁾	-	-	-
	17 August 2023 ⁽²⁾	316,210	-	-	-	-	316,210
Yang Xin	17 August 2023 ⁽²⁾	5,000	-	-	-	-	5,000

Other Information

Grantee and position	Date of grant of awards	Number of unvested awards as at 1 January 2025	Number of awards granted during the period	Number of awards vested during the period	Number of awards cancelled during the period	Number of awards lapsed during the period	Number of unvested awards as at 30 June 2025
Tse Siu Ngan	8 March 2022 ⁽¹⁾	5,000	–	5,000 ⁽³⁾	–	–	–
	17 August 2023 ⁽²⁾	5,000	–	–	–	–	5,000
Liu Ka Ying, Rebecca	8 March 2022 ⁽¹⁾	5,000	–	5,000 ⁽³⁾	–	–	–
	17 August 2023 ⁽²⁾	5,000	–	–	–	–	5,000
Hu Mantian	8 March 2022 ⁽¹⁾	5,000	–	5,000 ⁽³⁾	–	–	–
	17 August 2023 ⁽²⁾	5,000	–	–	–	–	5,000
		6,360,971	–	2,135,000	–	–	4,225,971
Other employees							
Employees of the Group	8 March 2022 ⁽¹⁾	10,687,526	–	10,639,526 ⁽³⁾	–	48,000	–
	17 August 2023 ⁽²⁾	16,930,286	–	–	–	200,128	16,730,158
		27,617,812	–	10,639,526	–	248,128	16,730,158
Total		33,978,783	–	12,774,526	–	248,128	20,956,129

Other Information

Notes:

- (1) On 8 March 2022, an aggregate of 13,151,716 awarded Shares were granted to the selected participants. Subject to the terms of the Share Award Scheme and the fulfilment of all vesting conditions specified by the Board, the awarded Shares shall be vested on 8 March 2025 or an earlier date as approved by the Board.
- (2) On 17 August 2023, an aggregate of 21,487,433 awarded Shares were granted to the selected participants. Subject to the terms of the Share Award Scheme and the fulfilment of all vesting conditions specified by the Board, the awarded Shares shall be vested on 17 August 2026 or an earlier date in the same year as approved by the Board.
- (3) The weighted average closing price of the Shares immediately before the date on which the awarded Shares were vested was HK\$17.3.

Share Scheme

The Share Scheme was adopted by the Shareholders at the annual general meeting of the Company held on 26 April 2024 (the “**Adoption Date**”) in compliance with the amendments to Chapter 17 of the Listing Rules that came into effect on 1 January 2023, and to replace the Share Award Scheme.

The purpose

The purpose of the Share Scheme is to provide incentive to the eligible participants under the Share Scheme (the “**Eligible Participants**”) in order to promote the development and success of the business of the Group. The Share Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.

The Eligible Participants

The Eligible Participants include:

- (i) the directors and employees (whether full-time, part-time or other employment arrangement) of any member of the Group (including persons who are granted Awards (as defined below) under the Share Scheme as inducement to enter into employment contracts with any member of the Group) (the **"Employee Participants"**); and
- (ii) the directors and employees (whether full-time, part-time or other employment arrangement) of the holding companies, fellow subsidiaries, associated companies or investee companies of the Company (the **"Related Entity Participants"**).

Maximum number of Shares subject to the Share Scheme

The total number of Shares which may be issued upon exercise of all awards to be granted under the Share Scheme ("**Awards**", which may be share options or share awards) together with all options and awards which may be granted under any other schemes for the time being of the Company (the **"Scheme Mandate"**) shall not exceed such number of Shares as equals 10% of the Shares in issue as at the Adoption Date, which is 268,265,336 Shares, representing approximately 9.94% of the issued Shares as at the date of this report.

Maximum entitlement of each Eligible Participant

Where (a) any grant of an Award to an independent non-executive Director or a substantial shareholder (as defined in the Listing Rules), or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate exceeding 0.1% of the Shares in issue, or (b) any grant of share awards (i.e., excluding grant of share options) under the Share Scheme to any Director (other than an independent non-executive Director) or chief executive of the Company), or any of their respective associates, would result in the Shares issued and to be issued in respect of all awards granted (excluding any Awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue at the date of such grant, such grant must be approved by the Shareholders in a general meeting of the Company.

Other Information

The grant of Awards to an Eligible Participant in any twelve(12)-month period must not in aggregate exceed 1% of the Shares in issue. Where any grant of an Award to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve(12)-month period up to and including the date of such grant representing in aggregate exceeding 1% of the Shares in issue, such grant must be approved by the Shareholders in a general meeting of the Company.

Time of exercise of options

Subject to the terms of the Share Scheme, an Award may be exercised at any time during the period stipulated in the offer (the “**Offer**”) to the Eligible Participant, provided that such period shall not go beyond the day immediately prior to the tenth anniversary of the offer date with respect of the relevant Award.

The Board may at its discretion specify any condition in the offer letter, including performance target or clawback mechanism, at the grant of the relevant Award which must be satisfied before an Award may be exercised. The exercise of the share options is subject to the Eligible Participants satisfying all such conditions, without triggering any clawback mechanism.

Vesting period

Save for the circumstances prescribed below, an Award must be held by the Eligible Participant who accepts the Offer in accordance with the terms of the Share Scheme for a period that is not shorter than the period commences on the offer date and ending on the day immediately prior to the first anniversary thereof (the “**Minimum Period**”) before the Award can be vested.

Other Information

The Board may at its discretion grant Awards with a vesting period shorter than the Minimum Period in the following circumstances: (1) grants of “make-whole” Awards to new joiners to replace the share options or award shares they forfeited when leaving the previous employers; (2) grants to an Eligible Participant whose employment is terminated due to death or occurrence of any out of control event; (3) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch; (4) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or (5) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

Acceptance

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all the new Shares underlying an Award which are offered to such Eligible Participant when the duplicate letter or acknowledgment comprising acceptance of the Offer duly signed or acknowledged by the Eligible Participant, together with a payment in favour of the Company of HK\$1.00 or such other amount (if any) that may be determined by the Board as consideration for the grant thereof, is received by the Company.

Exercise price and issue price

In respect of share options, the exercise price shall be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of (1) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (2) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the offer date; and (3) the nominal value of the Share on the offer date.

In respect of share awards, the issue price shall be such price determined by the Board in its absolute discretion and notified to the Grantee in the offer letter. For the avoidance of doubt, the Board may determine the issue price to be nil.

Other Information

Remaining life of the Share Scheme

The Share Scheme shall be valid and effective until the close of the business day on which falls on the date immediately prior to the tenth anniversary of the Adoption Date. As at the date of this report, the remaining life of the Share Scheme is approximately 8 years and 8 months.

The following are details of the share awards granted or to be granted pursuant to the Share Scheme as at 30 June 2025:

Grantee and position	Date of grant of awards	Number of unvested share awards as at 1 January 2025	Number of share awards granted during the period	Number of share awards vested during the period	Number of share awards cancelled during the period	Number of share awards lapsed during the period	Number of unvested share awards as at 30 June 2025
Directors							
Yang Xianxiang	2 September 2024 ⁽¹⁾	800,000	–	–	–	–	800,000
	29 April 2025 ⁽²⁾	–	1,650,000	–	–	–	1,650,000
Xue Mingyuan	2 September 2024 ⁽¹⁾	600,000	–	–	–	–	600,000
	29 April 2025 ⁽²⁾	–	1,000,000	–	–	–	1,000,000
Liu Kecheng	2 September 2024 ⁽¹⁾	350,000	–	–	–	–	350,000
	29 April 2025 ⁽²⁾	–	500,000	–	–	–	500,000
Lai Zhiyong	2 September 2024 ⁽¹⁾	400,000	–	–	–	–	400,000
	29 April 2025 ⁽²⁾	–	430,000	–	–	–	430,000
Yang Xin	2 September 2024 ⁽¹⁾	50,000	–	–	–	–	50,000
	29 April 2025 ⁽²⁾	–	100,000	–	–	–	100,000
Tse Siu Ngan	2 September 2024 ⁽¹⁾	8,000	–	–	–	–	8,000
	29 April 2025 ⁽²⁾	–	15,000	–	–	–	15,000

Other Information

Grantee and position	Date of grant of awards	Number of unvested share awards as at 1 January 2025	Number of share awards granted during the period	Number of share awards vested during the period	Number of share awards cancelled during the period	Number of share awards lapsed during the period	Number of unvested share awards as at 30 June 2025
Liu Ka Ying, Rebecca	2 September 2024 ⁽¹⁾	6,000	–	–	–	–	6,000
	29 April 2025 ⁽²⁾	–	10,000	–	–	–	10,000
Hu Mantian	2 September 2024 ⁽¹⁾	6,000	–	–	–	–	6,000
	29 April 2025 ⁽²⁾	–	10,000	–	–	–	10,000
		2,220,000	3,715,000	–	–	–	5,935,000
Other employees							
Employees of the Group	2 September 2024 ⁽¹⁾	5,164,372	–	–	–	55,481	5,108,891
	29 April 2025 ⁽²⁾	–	9,952,864	–	–	11,747	9,941,117
Related Entity Participants	2 September 2024 ⁽¹⁾	198,176	–	–	–	–	198,176
	29 April 2025 ⁽²⁾	–	332,136	–	–	–	332,136
		5,362,548	10,285,000	–	–	67,228	15,580,320
Total		7,582,548	14,000,000	–	–	67,228	21,515,320

Other Information

Notes:

- (1) On 2 September 2024, an aggregate of 7,582,548 share awards were granted to the selected participants with nil purchase price. Subject to the terms of the Share Scheme, the share awards shall be vested on the third anniversary of the date of grant, i.e. 2 September 2027. The vesting of the share awards is not subject to any performance targets. The closing price of the Shares immediately before the date of grant was HK\$18.3.
- (2) On 29 April 2025, an aggregate of 14,000,000 share awards were granted to the selected participants with nil purchase price. Subject to the terms of the Share Scheme, the share awards shall be vested on the third anniversary of the date of grant, i.e. 29 April 2028. The vesting of the share awards is not subject to any performance targets. The closing price of the Shares immediately before the date of grant was HK\$20.9.
- (3) The fair value of the share awards granted on 29 April 2025 was HK\$292,600,000. The fair value of share awards granted during the six months ended 30 June 2025 was estimated as at the date of grant by reference to the closing price per share as stated in the daily quotation sheets issued by the Stock Exchange, taking into account all non-vesting conditions associated with the grants. No other features of the awards granted were incorporated into the measurement of fair value.

Other Information

The aggregate number of options and awards available for grant as at 1 January 2025 and 30 June 2025 is set out below:

	As at 1 January 2025	As at 30 June 2025
Number of options available for grant under the Post-IPO Share Option Scheme	Nil	Nil
Number of awards available for grant under the Share Award Scheme	Nil	Nil
Number of Awards available for grant under the Scheme Mandate	264,347,788	251,618,680
Total number of options and awards available for grant ^(Note)	264,347,788	251,618,680

Note: No service provider sublimit was set under the Scheme Mandate.

During the six months ended 30 June 2025, an aggregate of 14,000,000 share awards were granted to the selected participants under the Share Scheme, among which, (i) 1,270,892 share awards shall be satisfied by existing Shares; and (ii) 12,729,108 share awards shall be satisfied by 12,729,108 new Shares that were allotted and issued on 30 April 2025. Accordingly, no further Shares will be issued in respect of the Awards granted under the Share Scheme during the six months ended 30 June 2025. The number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the six months ended 30 June 2025 divided by the weighted average number of Shares in issue for the six months ended 30 June 2025 is therefore not applicable.

INTEREST AND SHORT POSITIONS OF DIRECTORS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2025, the interest or short position of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) required to be kept by the Company under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) as set out in Appendix C3 to the Listing Rules, were as follows:

(i) Interest in the Shares

Name of Director	Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding
Yang Xianxiang ⁽²⁾	Interest in controlled corporation	233,814,950 (L)	8.66%
	Beneficial owner	9,716,296 (L)	0.36%
Liu Kecheng ⁽³⁾	Interest in controlled corporation	43,780,737 (L)	1.62%
	Beneficial owner	1,061,619 (L)	0.04%
Lai Zhiyong ⁽⁴⁾	Beneficiary of the Go Thrive Trust	1,537,847 (L)	0.06%
	Beneficial owner	1,919,358 (L)	0.07%
Xue Mingyuan ⁽⁴⁾	Beneficiary of the Go Thrive Trust	926,100 (L)	0.03%
	Beneficial owner	3,788,518 (L)	0.14%
Yang Xin	Beneficiary of a trust	1,097,794,544 (L)	40.66%
Tse Siu Ngan	Beneficial owner	14,000 (L)	0.00%
Liu Ka Ying, Rebecca	Beneficial owner	5,000 (L)	0.00%
Hu Mantian (Mandy)	Beneficial owner	7,000 (L)	0.00%

Other Information

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
 - (2) 233,814,950 Shares were held by Jixiang Limited, which was owned as to 100% by Mr. Yang Xianxiang.
 - (3) 43,780,737 Shares were held by Yicheng Group Limited, which was owned as to 100% by Mr. Liu Kecheng.
 - (4) 1,537,847 Shares and 926,100 Shares were held by Go Thrive Limited, which was wholly owned by Mr. Zhao Zhiyong, as the trustee holding such interests for the beneficiaries of Go Thrive Trust, including Mr. Lai Zhiyong and Mr. Xue Mingyuan.
- (ii) Interest in underlying Shares

Name of Director	Nature of interest	Number of Shares subject to vesting under the Share Award Scheme	Approximate percentage of shareholding attributable to the Shares subject to vesting under the Share Award Scheme
Yang Xianxiang	Beneficiary of a trust	4,233,317	0.16%
Liu Kecheng	Beneficiary of a trust	1,590,450	0.06%
Xue Mingyuan	Beneficiary of a trust	2,965,994	0.11%
Lai Zhiyong	Beneficiary of a trust	1,146,210	0.04%
Yang Xin	Beneficiary of a trust	155,000	0.01%
Tse Siu Ngan	Beneficiary of a trust	28,000	0.00%
Liu Ka Ying, Rebecca	Beneficiary of a trust	21,000	0.00%
Hu Mantian	Beneficiary of a trust	21,000	0.00%

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executive of the Company had or were 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) as recorded in the register required to be kept by the Company under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2025, the following persons (other than the Directors and chief executive of the Company) had interest and/or short position in the Shares or underlying Shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Name	Capacity	Number of Shares ⁽¹⁾	Approximate percentage of shareholding
Yang Shaopeng ⁽²⁾	Founder of a discretionary trust	1,097,794,544 (L)	40.66%
TMF (Cayman) Ltd. ⁽²⁾	Trustee	1,097,794,544 (L)	40.66%
Better Master Limited ⁽²⁾	Interest in controlled corporation	1,097,794,544 (L)	40.66%
Resourceful Link Management Limited ⁽²⁾	Beneficial owner	1,097,794,544 (L)	40.66%
Liu Rongli ⁽³⁾	Interest of spouse	1,097,794,544 (L)	40.66%
Jixiang Limited ⁽⁴⁾	Beneficial owner	233,814,950 (L)	8.66%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) 1,097,794,544 Shares were held by Resourceful Link Management Limited, which was owned as to 100% by Better Master Limited, which was in turn owned as to 100% by TMF (Cayman) Ltd., the trustee of a family trust established by Mr. Yang Shaopeng.
- (3) Ms. Liu Rongli is the spouse of Mr. Yang Shaopeng and is deemed to be interested in all the Shares held by Mr. Yang Shaopeng by virtue of the SFO.
- (4) Jixiang Limited was owned as to 100% by Mr. Yang Xianxiang.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any person (other than the Directors or the chief executive of the Company) who had interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

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 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 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.

DIRECTORS' SECURITIES TRANSACTIONS

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 "**Code of Conduct**") on terms no less exacting than the Model Code. Having made specific enquiries, all Directors confirmed that they have complied with the Model Code during the six months ended 30 June 2025.

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.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company maintained the prescribed public float under the Listing Rules throughout six months ended 30 June 2025.

AUDIT COMMITTEE

The Company has an audit committee (the “**Audit Committee**”) which was established in compliance with the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal control. 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 and the interim report of the Company for the six months ended 30 June 2025.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2025 containing all the information required by the Listing Rules is available on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sitc.com>).

For and on behalf of the Board

YANG Xianxiang

Chairman

15 August 2025

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

		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		(995,058)	(897,906)
Gross profit		669,431	402,615
Other income and gains/(losses), net	4	37,822	20,228
Administrative expenses		(67,809)	(63,824)
Other expenses, net		(1,673)	(399)
Finance costs	5	(8,466)	(7,345)
Share of profits of:			
Joint ventures		13,348	10,491
Associates		954	612
PROFIT BEFORE TAX	6	643,607	362,378
Income tax	7	(10,159)	(9,532)
PROFIT FOR THE PERIOD		633,448	352,846

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (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	(1,455)	(181)
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	78	152
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	13,990	(3,519)

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months ended 30 June 2025

		Six months ended 30 June	
Note		2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF INCOME TAX		13,990	(3,519)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		647,438	349,327
Profit for the period attributable to:			
Shareholders of the Company		629,995	350,674
Non-controlling interests		3,453	2,172
		633,448	352,846
Total comprehensive income for the period attributable to:			
Shareholders of the Company		642,301	348,088
Non-controlling interests		5,137	1,239
		647,438	349,327
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
9			
Basic (US\$ per share)		0.24	0.13
Diluted (US\$ per share)		0.23	0.13

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	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
Total non-current assets		2,221,864	2,174,554
CURRENT ASSETS			
Bunkers		54,652	46,980
Trade receivables	11	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	12	–	690
Cash and bank balances		798,996	744,494
Total current assets		1,118,002	1,023,519

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
CURRENT LIABILITIES			
Trade payables	13	281,629	233,680
Other payables and accruals	14	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
Total current liabilities		485,105	544,756
NET CURRENT ASSETS		632,897	478,763
TOTAL ASSETS LESS CURRENT LIABILITIES		2,854,761	2,653,317
NON-CURRENT LIABILITIES			
Bank borrowings		60,469	51,876
Lease liabilities		202,717	175,984
Provision for reinstatement costs		4,947	3,953
Total non-current liabilities		268,133	231,813
Net assets		2,586,628	2,421,504

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

	Note	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	15	34,806	34,641
Reserves		2,529,734	2,369,595
		2,564,540	2,404,236
Non-controlling interests		22,088	17,268
Total equity		2,586,628	2,421,504

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

Six months ended 30 June 2025

Notes	Attributable to shareholders of the Company											
	Issued capital US\$'000 (unaudited)	Share premium account US\$'000 (unaudited)	Share-based award scheme account US\$'000 (unaudited)	Share-based compensation reserve US\$'000 (unaudited)	Capital and other reserves US\$'000 (unaudited)	Hedging reserve US\$'000 (unaudited)	Fair value reserve US\$'000 (unaudited)	Exchange fluctuation reserve US\$'000 (unaudited)	Reserve funds US\$'000 (unaudited)	Retained profits US\$'000 (unaudited)	Non-controlling interests US\$'000 (unaudited)	Total equity US\$'000 (unaudited)
At 1 January 2025	34,641	411,330	(100,774)	73,251	(9,542)	8,351	21	(27,656)	6,100	2,007,714	17,268	2,421,534
Profit for the period	-	-	-	-	-	-	-	-	-	629,965	3,453	633,418
Other comprehensive income/loss for the period:	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedges, net of income tax	-	-	-	-	-	(1,459)	-	-	-	-	1,459	(1,459)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	11,158	-	-	1,684	12,842
Share of other comprehensive income of:	-	-	-	-	-	-	-	-	-	-	-	-
Joint ventures	-	-	-	-	-	-	-	2,925	-	-	2,925	2,925
Associates	-	-	-	-	-	-	-	78	-	-	-	78
Total comprehensive income/loss for the period	-	-	-	-	-	(1,459)	-	13,761	-	629,965	5,137	647,433
Capital contribution from non-controlling equity holders of a subsidiary	-	-	-	-	-	-	-	-	-	-	1,062	1,062
Issue of shares upon exercise of share options under the post-PPV	-	-	-	-	-	-	-	-	-	-	-	-
Share option scheme	15	98	-	(2)	-	-	-	-	-	-	-	78
Issue of shares under Share Scheme	15	34,036	(34,189)	(2)	-	-	-	-	-	-	-	-
Wearing of shares awards under the share award scheme	-	-	42,077	(42,077)	-	-	-	-	-	-	-	-
Repurchase of shares under the share award scheme	-	-	(4,040)	-	-	-	-	-	-	(4,040)	-	(4,040)
Share award expense	-	-	-	9,260	-	-	-	-	-	-	-	9,260
Dividend declared to non-controlling equity holders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,379)	(1,379)
Final 2024 dividend paid	-	-	-	-	-	-	-	-	-	(467,315)	-	(467,315)
At 30 June 2025	34,606	445,464	(98,933)	40,422	(9,542)	7,076	21*	(13,265)	6,100*	2,150,394*	22,088	2,556,328

* These reserve accounts comprise the consolidated reserves of US\$2,529,734,000 (unaudited) (31 December 2024: US\$2,369,595,000) in the interim condensed consolidated statement of financial position as at 30 June 2025.

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

Six months ended 30 June 2024

		Attributable to shareholders of the Company										
Note	Issued capital US\$'000 (audited)	Share premium account US\$'000 (audited)	Share-based award scheme account US\$'000 (audited)	Share-based compensation reserve US\$'000 (audited)	Capital and other reserves US\$'000 (audited)	Hedging reserve US\$'000 (audited)	Fair value reserve US\$'000 (audited)	Exchange fluctuation reserve US\$'000 (audited)	Reserve funds US\$'000 (audited)	Retained profits US\$'000 (audited)	Non- controlling interests US\$'000 (audited)	Total equity US\$'000 (audited)
At 1 January 2024	34,583	402,427	(68,283)	54,563	(9,462)	10,157	21	(24,536)	8,428	1,534,531	16,522	1,811,058
Profit for the period	-	-	-	-	-	-	-	-	-	353,674	2,172	352,946
Other comprehensive income/loss for the period:												
Cash flow hedges, net of income tax	-	-	-	-	-	(181)	-	-	-	-	-	(181)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(3,822)	-	-	(933)	(4,755)
Share of other comprehensive income of:												
Share of other comprehensive income of:	-	-	-	-	-	-	-	1,265	-	-	-	1,265
Joint ventures	-	-	-	-	-	-	-	132	-	-	-	132
Associates	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/loss for the period	-	-	-	-	-	(181)	-	(2,405)	-	353,674	1,239	343,327
Capital contribution from non-controlling equity holders of a subsidiary	-	-	-	-	-	-	-	-	-	-	28	28
Issue of shares upon exercise of share options under the post-PO	-	-	-	-	-	-	-	-	-	-	-	-
Share option scheme	4	223	-	(51)	-	-	-	-	-	-	-	176
Issuance of share awards under the share award scheme	-	-	9,455	(9,455)	-	-	-	-	-	-	-	-
Repurchase of shares under the share award scheme	-	-	(2,855)	-	-	-	-	-	-	-	-	(2,855)
Share award expense	-	-	-	11,324	-	-	-	-	-	-	-	11,324
Transfer to reserve funds	-	-	-	-	-	-	-	-	1,216	(1,216)	-	-
Dividend declared to non-controlling equity holders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,479)	(1,479)
Fiscal 2023 dividend paid	-	-	-	-	-	-	-	-	-	(171,457)	-	(171,457)
At 30 June 2024	34,587	402,507	(68,323)	55,788	(9,462)	9,976	21*	(25,941)*	98,44*	1,712,502*	16,310	2,116,232

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	704,801	396,927
Interest income received	19,782	12,197
Interest paid	(3,288)	(3,180)
Overseas tax paid	(12,314)	(11,627)
Net cash flows from operating activities	708,981	394,317
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(66,331)	(96,854)
Proceeds from disposal of property, plant and equipment	30,340	5,967
Advance payments for acquisition of vessels	(5,796)	(33,364)
Investments in joint ventures	(258)	(38)
Redemption of investment in a joint venture	1,217	1,020
Redemption of investment in an associate	–	580
Proceeds from investment income of principal-protected investment deposit at fair value through profit or loss	–	207
Purchase of financial assets at a fair value through profit or loss	–	(737)
Proceeds from disposal of financial assets at a fair value through profit or loss	690	14,780
Placement in non-pledged time deposits with original maturity of over three months	(73,220)	(168,083)
Withdrawal in non-pledged time deposits with original maturity of over three months	112,861	131,120
Withholding tax paid on dividends received	(316)	(218)
Dividends received from joint ventures	8,124	7,269
Net cash flows from/(used in) investing activities	7,311	(138,351)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	78	176
Repurchase of shares	(4,040)	(2,695)
Capital contribution from non-controlling equity holders of a subsidiary	1,062	28
New bank borrowings	15,000	40,632
Repayment of bank borrowings	(108,434)	(35,935)
Principal portion of lease payments	(38,948)	(28,016)
Payment for provision for reinstatement costs	(178)	(582)
Dividends paid	(487,315)	(171,487)
Dividends paid to non-controlling equity holders of subsidiaries	(1,379)	(1,479)
Net cash flows used in financing activities	(624,154)	(199,358)
NET INCREASE IN CASH AND CASH EQUIVALENTS	92,138	56,608
Cash and cash equivalents at beginning of period	136,093	122,210
Effect of foreign exchange rate changes, net	2,005	(2,360)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	230,236	176,458
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances other than time deposits	170,236	116,458
Time deposits	628,760	391,076
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	798,996	507,534
Less: Non-pledged time deposits with original maturity of over three months when acquired	(568,760)	(331,076)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	230,236	176,458

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

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.

1.2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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	<i>Lack of Exchangeability</i>
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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 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Revenue from contracts with customers	1,663,385	1,299,443
Revenue from other sources:		
Other rental income	1,104	1,078
Total	1,664,489	1,300,521

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

3. REVENUE (continued)

Notes:

(a) Disaggregated revenue information

	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Type of services		
Container shipping and supporting logistics income	1,512,689	1,160,241
Other container logistics income*	150,696	139,202
Total	1,663,385	1,299,443
Revenue from other sources	1,104	1,078
Total revenue	1,664,489	1,300,521
Geographical markets		
Greater China*	820,391	589,626
Southeast Asia	452,476	381,692
Japan	287,233	233,420
Others	103,285	94,705
Total	1,663,385	1,299,443
Revenue from other sources	1,104	1,078
Total revenue	1,664,489	1,300,521
Timing of revenue recognition		
Services transferred over time	1,663,385	1,299,443
Revenue from other sources	1,104	1,078
Total revenue	1,664,489	1,300,521

3. REVENUE (continued)

Notes: (continued)

(a) Disaggregated revenue information (continued)

* Other container logistics income includes freight forwarding income, shipping agency income, depot and warehousing income.

Greater China includes Chinese Mainland, Hong Kong and Taiwan.

(b) Performance obligations

Information about the Group's performance obligations in contracts with customers is summarised below:

Container shipping and supporting logistics income

The performance obligation relates to provision of container marine transportation and is satisfied over time as services are rendered and payment is generally due within 15 days upon the completion of the voyage, except for selected customers, where the payment term can be extended up to 3 months.

Other container logistics income

The performance obligation is satisfied when the services including of integrated freight forwarding, and shipping agency, etc. are rendered and payment is generally due within 15 days from the date of billing.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

4. OTHER INCOME AND GAINS/(LOSSES), NET

An analysis of the Group's other income and gains/(losses), net is as follows:

	Six months ended 30 June	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Other income		
Bank interest income	19,782	12,189
Investment income of principal-protected investment deposits at fair value through profit or loss	–	207
Government subsidies*	772	554
Others	17	82
Total other income	20,571	13,032
Gains/(losses), net		
Gains on disposal of property, plant and equipment, net	13,874	3,436
Loss on disposal of joint ventures, net	(603)	–
Fair value gains, net:		
Financial assets at fair value through profit or loss	–	63
Foreign exchange differences, net	3,980	3,697
Total gains/(losses)	17,251	7,196
Other income and gains/(losses), net	37,822	20,228

* The amount represented subsidies of US\$772,000 (six months ended 30 June 2024: US\$554,000) received from certain governmental authorities in Chinese Mainland and Japan for the Group's operation of container shipping and logistics businesses, where there are no unfulfilled conditions or contingencies relating to these grants during the period.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

5. FINANCE COSTS

	Six months ended 30 June	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (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	8,466	7,345

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

6. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Cost of services provided:		
Cost of bunkers consumed	150,190	158,762
Others	844,868	739,144
Total	995,058	897,906
Depreciation of property, plant and equipment	57,211	54,332
Less: Included in cost of services provided	(54,935)	(52,289)
Total	2,276	2,043
Depreciation of right-of-use assets	27,523	26,111
Less: Included in cost of services provided	(26,051)	(24,829)
Total	1,472	1,282
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* (note 11(c))	516	8

* 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.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

7. INCOME TAX

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

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.

8. 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).

9. 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.

9. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (continued)

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

	Six months ended 30 June	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (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 (Unaudited)	2024 (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	28,417	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	2,691,188,551	2,683,158,629

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment at a total cost of US\$79,815,000 (six months ended 30 June 2024: US\$115,495,000) and disposed of items of property, plant and equipment with an aggregate carrying amount of US\$15,989,000 (six months ended 30 June 2024: US\$2,520,000).

11. TRADE RECEIVABLES

	Notes	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Trade receivables	(a)	171,335	175,189
Impairment	(c)	(945)	(518)
Net carrying amount		170,390	174,671

Notes:

- (a) The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 15 days, extending up to three months for selected customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest-bearing.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

11. TRADE RECEIVABLES (continued)

Notes: (continued)

- (b) 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
Total	170,390	174,671

- (c) The movements in the loss allowance for impairment of trade receivables are as follows:

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
At beginning of period/year	518	478
Impairment loss, net	516	634
Amount written off as uncollectible	(89)	(594)
At end of period/year	945	518

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

11. TRADE RECEIVABLES (continued)

Notes: (continued)

(c) (continued)

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses rate of 0.1% (31 December 2024: 0.1%) is provided for the external customers with good credit. External customers with credit deterioration (i.e. overdue by more than 3 months) will be assessed on an individual basis for the provision of expected credit losses. Generally, trade receivables will be written off when past due for more than one year and are not subject to enforcement activity.

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

(d) Included in the Group's trade receivables as at 30 June 2025 are amounts of US\$39,032,000 (31 December 2024: US\$43,844,000) and US\$626,000 (31 December 2024: US\$871,000) due from joint ventures and companies controlled by the Controlling Shareholder, respectively, which are repayable on credit terms similar to those offered to the selected customers of the Group.

12. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Unlisted investment	—	690

Note: This unlisted investment was made with creditworthy banks and securities firm in the People's Republic of China, respectively. It was mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

13. TRADE PAYABLES

- (a) 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
Total	281,629	233,680

- (b) Included in the Group's trade payables as at 30 June 2025 are amounts of US\$9,947,000 (31 December 2024: US\$6,757,000) and US\$233,000 (31 December 2024: US\$556,000) due to joint ventures and companies controlled by the Controlling Shareholders, respectively, which are repayable within 30 days.
- (c) The trade payables are non-interest-bearing and are normally settled on terms ranging from 15 to 45 days.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

14. OTHER PAYABLES AND ACCRUALS

Included in the balances as at 30 June 2025 comprise contract liabilities of US\$21,934,000 (31 December 2024: US\$22,654,000), which represented the advance payments received from the customers for the container shipping service and will be recognised as revenue when the performance obligation is satisfied.

15. SHARE CAPITAL

	30 June 2025		31 December 2024	
	HK\$'000	US\$'000 equivalent	HK\$'000	US\$'000 equivalent
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Authorised:				
5,000,000,000 ordinary shares of HK\$0.1 each	500,000		500,000	
Issued and fully paid:				
2,699,988,016 (31 December 2024: 2,687,119,908) ordinary shares of HK\$0.1 each	269,999	34,806	268,712	34,641

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

15. SHARE CAPITAL (continued)

A summary of the movement in the Company's issued share capital during the period is as follows:

	Notes	Number of issued and fully paid ordinary shares (Unaudited)	Issued share capital HK\$'000 (Unaudited)	US\$'000 equivalent (Unaudited)
At 1 January 2025		2,687,119,908	268,712	34,641
Issue of new shares upon exercise of share options	a	139,000	14	2
Issue of shares under the Share Scheme	b	12,729,108	1,273	163
At 30 June 2025		2,699,988,016	269,999	34,806

Notes:

- (a) The subscription rights attaching to 139,000 share options issued under the post-IPO share option scheme were exercised at the subscription price of HK\$4.378 per share, resulting in the issue of 139,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of approximately HK\$609,000 (equivalent to approximately US\$78,000). An amount of HK\$173,000 (equivalent to approximately US\$22,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (b) 12,729,108 new shares were issued to satisfy the grant of share awards to eligible participants under the Share Scheme. Such shares are held by the trustee of the Share Scheme and will be transferred to the grantees upon the satisfaction of the vesting conditions. These shares are issued at closing price of the Company's shares at the date of grant of HK\$20.9, resulting in additional share capital of HK\$1,273,000 (equivalent to approximately US\$163,000) and share premium of HK\$264,765,000 (equivalent to approximately US\$34,036,000) before any issue expenses. These shares shall be vested on the third anniversary of the date of grant and accordingly recorded in shares held under the share award schemes account of the Group.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

16. CAPITAL COMMITMENTS

At 30 June 2025, the Group had capital commitments of US\$266,616,000 (31 December 2024: US\$181,452,000) and US\$4,183,000 (31 December 2024: US\$4,382,000), which are contracted, but not provided for, in respect of acquisition of vessels and construction of intelligent depot respectively.

17. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transactions with related parties during the period:

	Six months ended 30 June	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Companies controlled by the Controlling Shareholder:		
Container marine transportation service income	12,804	13,083
Container vessel rental expenses	4,404	1,592
Container rental expenses	246	165
Shipping agency fee expenses	770	810
Joint ventures:		
Container marine transportation service income	61,021	57,364
Freight forwarding service income for marine transportation	202,446	120,186
Warehousing expenses	5,894	3,227
Freight forwarding service expenses	11,794	2,400
Shipping agency fee expense	–	6
Rental income from land and buildings	1,350	1,314
Technology outsourcing service income	123	187
Container maintenance income	270	347

The above transactions were conducted in accordance with the terms and conditions mutually agreed by the parties involved.

17. RELATED PARTY TRANSACTIONS (continued)

- (b) Compensation of key management personnel of the Group, which are also the directors of the Company, is as follows:

	Six months ended 30 June	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Short-term employee benefits	1,171	1,174
Post-employment benefits	18	22
Share-based compensation expense	3,040	2,766
Total compensation paid to key management	4,229	3,962

(c) Outstanding balances with related companies

The balances with related companies represent balances with companies which are controlled by the Controlling Shareholder, the joint ventures and the associates. The balances are unsecured, interest-free and repayable on credit terms similar to those offered to the selected customers of the Group.

None of the balances with related companies are either past due or impaired. The financial assets included in the above balances related to receivables for which there was no recent history of default.

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments. In addition, management consider the Group's exposure to fair value and cash flow interest rate risks on the bank borrowings is insignificant as majority of the balances bear interest at fixed interest rates.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair values measurement of financial instruments. The finance manager reports directly to the Chief Financial Officer and the Audit Committee.

At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Chief Financial Officer. The valuation process and results are discussed with the Audit Committee twice a year for interim and annual financial reporting.

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (a) The Group enters into derivative financial instruments with various counterparties, principally financial institutions of creditworthy banks. Derivative financial instruments, including forward currency contracts and interest rate swaps, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves.

The carrying amounts of forward currency contracts and interest rate swaps are the same as their fair values.

- (b) The fair value of unlisted fund is based on the reported net asset value in the monthly statement provided by the fund administrator. The net asset value is determined with reference to unobservable inputs for the underlying assets, using the best available assumptions for the purposes of pricing of underlying assets. The carrying amount of unlisted fund investment is the same as its fair value.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement of the Group's financial instruments:

Assets measured at fair value

At 30 June 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)
Derivative financial instruments	–	53,697	–	53,697

At 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	US\$'000 (Audited)	US\$'000 (Audited)	US\$'000 (Audited)	US\$'000 (Audited)
Derivative financial instruments	–	5,294	–	5,294
Unlisted investment at fair value through profit or loss	–	–	690	690
Total	–	5,294	690	5,984

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities measured at fair value

At 30 June 2025

	Fair value measurement using			Total US\$'000 (Unaudited)
	Quoted prices in active markets (Level 1) US\$'000 (Unaudited)	Significant observable inputs (Level 2) US\$'000 (Unaudited)	Significant unobservable inputs (Level 3) US\$'000 (Unaudited)	
Derivatives financial instruments	-	-	-	-

At 31 December 2024

	Fair value measurement using			Total US\$'000 (Audited)
	Quoted prices in active markets (Level 1) US\$'000 (Audited)	Significant observable inputs (Level 2) US\$'000 (Audited)	Significant unobservable inputs (Level 3) US\$'000 (Audited)	
Derivatives financial instruments	-	1,001	-	1,001

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

During the period, there were no transfer of fair value measurements between Level 1 and Level 2 (six months ended 30 June 2024: Nil) and no transfer into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

19. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

This interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 15 August 2025.