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SITC International Holdings Company Limited

海豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1308)

DISCLOSEABLE TRANSACTION SHIPBUILDING CONTRACTS IN RELATION TO CONSTRUCTION OF CONTAINER VESSELS

THE SHIPBUILDING CONTRACTS

On 2 August 2025, SITC Shipowning, a wholly-owned subsidiary of the Company, and the Builder entered into the Shipbuilding Contracts, pursuant to which the Builder agreed to construct four (4) Vessels for the Group for a consideration of up to US\$38,180,000 (equivalent to approximately HK\$299,713,000) per Vessel and an aggregate consideration of up to US\$152,720,000 (equivalent to approximately HK\$1,198,852,000).

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the New Construction is more than 5% but less than 25%, the New Construction constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE SHIPBUILDING CONTRACTS

On 2 August 2025, SITC Shipowning, a wholly-owned subsidiary of the Company, and the Builder entered into the Shipbuilding Contracts in relation to the New Construction. The principal terms of the Shipbuilding Contracts are summarised below.

Assets involved and delivery dates

Pursuant to each of the Shipbuilding Contracts, the Builder agreed to construct one (1) Vessel for the Group at a price of up to US\$38,180,000 (equivalent to approximately HK\$299,713,000), subject to the final specifications of the Vessel. The delivery schedule of the Vessels is as follows:

1. delivery of the Vessel under the First Shipbuilding Contract is expected to be made on or before 31 December 2027;
2. delivery of the Vessel under the Second Shipbuilding Contract is expected to be made on or before 31 March 2028;
3. delivery of the Vessel under the Third Shipbuilding Contract is expected to be made on or before 31 May 2028; and
4. delivery of the Vessel under the Fourth Shipbuilding Contract is expected to be made on or before 31 July 2028.

Consideration

The maximum aggregate consideration for the four (4) Vessels to be constructed under the Shipbuilding Contracts is US\$152,720,000 (equivalent to approximately HK\$1,198,852,000), which was determined after arm's length negotiations between the parties with reference to the market prices for the construction of new vessels of similar size in the open market as determined by the Directors.

Payment of the consideration for each Vessel under the Shipbuilding Contracts will be made in cash in five (5) installments in accordance with the progress of the construction of the relevant Vessel:

1. the first instalment, representing 10% of the consideration, will be payable upon entering into of the relevant Shipbuilding Contract and the receipt of the Letter of Guarantee by SITC Shipowning from the Builder;
2. the second instalment, representing 10% of the consideration, will be payable upon the commencement of steel cutting of the relevant Vessel and the receipt of the Letter of Guarantee by SITC Shipowning from the Builder;

3. the third instalment, representing 10% of the consideration, will be payable upon the keel laying of the relevant Vessel and the receipt of the Letter of Guarantee by SITC Shipowning from the Builder;
4. the fourth instalment, representing 10% of the consideration, will be payable upon launching of the relevant Vessel and the receipt of the Letter of Guarantee by SITC Shipowning from the Builder; and
5. the fifth instalment, representing the remaining 60% of the consideration, will be payable upon physical delivery of the relevant Vessel.

It is expected that the consideration under the Shipbuilding Contracts will be satisfied by the Company by its internal resources and/or through external financing.

REASONS FOR AND BENEFITS OF THE NEW CONSTRUCTION

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

The New Construction will enable the Group to expand its self-owned fleet of container vessels to meet the increase in demand for the Group's operational requirements. Given that the consideration for the New Construction was determined based on arm's length negotiations by reference to the market prices for the construction of new vessels of similar size in the open market as determined by the Directors, the Directors consider the terms of the New Construction were on normal commercial terms, are fair and reasonable so far as the Company and the Shareholders are concerned, and the New Construction is in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES TO THE NEW CONSTRUCTION

SITC Shipowning is a limited liability company incorporated in the British Virgin Islands and is a wholly-owned subsidiary of the Company. SITC Shipowning is principally engaged in the business of vessel holding.

The Builder is a limited liability company established in the PRC. It is principally engaged in the business of ship building. The Builder is beneficially owned as to approximately 80.43% by the Huanghai Shipbuilding Co., Ltd. Trade Union Committee, the committee of the trade union of the Builder, which is a trade union established in the PRC and held collectively by the employees of the Builder.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Builder and its ultimate beneficial owners are independent third party to the Company and its connected persons.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the New Construction is more than 5% but less than 25%, the New Construction constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

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| “Board” | the board of directors of the Company; |
| “Builder” | Huanghai Shipbuilding Co., Ltd. (黃海造船有限公司), a limited liability company established in the PRC; |
| “Company” | SITC International Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange; |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules; |
| “Director(s)” | the director(s) of the Company; |
| “First Shipbuilding Contract” | the agreement dated 2 August 2025 entered into between the Company and the Builder in relation to the construction of a Vessel (Hull No. HCY-408); |
| “Fourth Shipbuilding Contract” | the agreement dated 2 August 2025 entered into between the Company and the Builder in relation to the construction of a Vessel (Hull No. HCY-411); |
| “Group” | the Company and its subsidiaries; |
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong; |

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| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC; |
| “Letter of Guarantee” | a letter of guarantee issued by a bank approved by SITC Shipowning as security for the Builder’s obligation to refund the first, the second, the third or the fourth instalment of the consideration (as the case may be) paid to the Builder under each of the Shipbuilding Contracts; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “New Construction” | the construction of four (4) Vessels as contemplated under the Shipbuilding Contracts; |
| “PRC” | the People’s Republic of China; |
| “Second Shipbuilding Contract” | the agreement dated 2 August 2025 entered into between the Company and the Builder in relation to the construction of a Vessel (Hull No. HCY-409); |
| “Shareholder(s)” | shareholder(s) of the Company; |
| “Shipbuilding Contracts” | the First Shipbuilding Contract, the Second Shipbuilding Contract, the Third Shipbuilding Contract and the Fourth Shipbuilding Contract; |
| “SITC Shipowning” | SITC Shipowning Group Company Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company as at the date of this announcement; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “TEU” | twenty-foot equivalent unit, a standard unit of measurement of the volume of a shipping container; |
| “Third Shipbuilding Contract” | the agreement dated 2 August 2025 entered into between the Company and the Builder in relation to the construction of a Vessel (Hull No. HCY-410); |

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| “US Dollar” or “US\$” | United States dollar, the lawful currency of the United States of America; |
| “Vessel” | a 2,700 TEU container vessel; and |
| “%” | per cent. |

Unless otherwise specified in this announcement, translations of US\$ into HK\$ are made in this announcement, for illustration only, at the rate of US\$1.00 to HK\$7.85. No representation is made that any amounts in US\$ or HK\$ could have been or could be converted at that rate or at any other rate or at all.

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

Hong Kong, 2 August 2025

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