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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

Financial Highlights

- Revenue for the year ended 31 December 2025 was approximately US\$3,411.6 million, increased by approximately 11.6% as compared to approximately US\$3,058.1 million for the year ended 31 December 2024.
- Gross profit increased by approximately 14.7% from approximately US\$1,142.8 million for the year ended 31 December 2024 to approximately US\$1,310.5 million for the year ended 31 December 2025, which translated to an increase in gross profit margin to approximately 38.4% for the year ended 31 December 2025 from approximately 37.4% for the year ended 31 December 2024.
- Profit for the year ended 31 December 2025 increased by approximately 19.0% to approximately US\$1,230.4 million from approximately US\$1,034.3 million for the year ended 31 December 2024.
- Basic earnings per share for the year ended 31 December 2025 amounted to US\$0.46 (2024: US\$0.39).
- A final dividend of HK\$1.00 (equivalent to US\$0.13) per share was declared for the year ended 31 December 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of SITC International Holdings Company Limited (“**SITC**” or the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the consolidated results of the Group for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024, which have been prepared in accordance with the HKFRS Accounting Standards as below.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	<i>Notes</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
REVENUE	3	3,411,647	3,058,059
Cost of sales		(2,101,181)	(1,915,242)
Gross profit		1,310,466	1,142,817
Other income and gains, net		82,858	45,002
Administrative expenses		(153,578)	(143,998)
Other expenses, net		(5,686)	(952)
Finance costs	4	(15,550)	(15,676)
Share of profits of:			
Joint ventures		31,080	24,503
Associates		1,679	1,878
PROFIT BEFORE TAX	5	1,251,269	1,053,574
Income tax	6	(20,867)	(19,232)
PROFIT FOR THE YEAR		1,230,402	1,034,342

	<i>Note</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
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 year		–	(1,626)
Reclassification adjustments for gains included in profit or loss	5	<u>(4,426)</u>	<u>–</u>
		<u>(4,426)</u>	<u>(1,626)</u>
Exchange differences on translation of foreign operations		11,721	2,933
Share of other comprehensive income/(loss) of joint ventures		2,890	(4,988)
Share of other comprehensive (loss)/income of associates		<u>(917)</u>	<u>1,880</u>
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		<u>9,268</u>	<u>(1,801)</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX		<u>9,268</u>	<u>(1,801)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,239,670</u>	<u>1,032,541</u>
Profit for the year attributable to:			
Shareholders of the Company		1,222,887	1,028,325
Non-controlling interests		<u>7,515</u>	<u>6,017</u>
		<u>1,230,402</u>	<u>1,034,342</u>

	<i>Note</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Total comprehensive income for the year attributable to:			
Shareholders of the Company		1,228,747	1,024,179
Non-controlling interests		10,923	8,362
		<u>1,239,670</u>	<u>1,032,541</u>
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Basic (US\$ per share)	8	<u>0.46</u>	<u>0.39</u>
Diluted (US\$ per share)		<u>0.45</u>	<u>0.38</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025	2024
		US\$'000	US\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		1,793,360	1,827,726
Right-of-use assets		326,144	235,841
Advance payments for the acquisition of vessels		52,467	30,873
Goodwill		1,014	971
Other intangible assets		1,579	1,579
Investments in joint ventures		65,686	60,666
Investments in associates		13,885	13,892
Derivative financial instruments		–	3,006
		<hr/>	<hr/>
Total non-current assets		2,254,135	2,174,554
CURRENT ASSETS			
Bunkers		51,354	46,980
Trade receivables	9	184,062	174,671
Prepayments, deposits and other receivables		39,018	54,396
Derivative financial instruments		387	2,288
Financial assets at fair value through profit or loss		167,386	690
Cash and bank balances		243,584	136,093
Time deposits with original maturity over three months		537,644	608,401
		<hr/>	<hr/>
Total current assets		1,223,435	1,023,519
CURRENT LIABILITIES			
Trade payables	10	235,244	233,680
Other payables and accruals		164,932	143,332
Derivative financial instruments		–	1,001
Bank borrowings		18,939	114,981
Lease liabilities		59,265	45,980
Income tax payables		3,881	5,782
Dividend payables		242,831	–
		<hr/>	<hr/>
Total current liabilities		725,092	544,756
		<hr/>	<hr/>
NET CURRENT ASSETS		498,343	478,763
		<hr/> <hr/>	<hr/> <hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,752,478	2,653,317
		<hr/> <hr/>	<hr/> <hr/>

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2,752,478</u>	<u>2,653,317</u>
NON-CURRENT LIABILITIES		
Bank borrowings	–	51,876
Lease liabilities	246,042	175,984
Provision for reinstatement costs	<u>5,230</u>	<u>3,953</u>
Total non-current liabilities	<u>251,272</u>	<u>231,813</u>
Net assets	<u>2,501,206</u>	<u>2,421,504</u>
EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	34,806	34,641
Reserves	<u>2,443,732</u>	<u>2,369,595</u>
	2,478,538	2,404,236
Non-controlling interests	<u>22,668</u>	<u>17,268</u>
Total equity	<u>2,501,206</u>	<u>2,421,504</u>

1.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments, financial assets at fair value through profit or loss and equity investments, which have been measured at fair value. These financial statements are presented in the United States dollars (the “US\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

2. OPERATING SEGMENT INFORMATION

Year ended 31 December 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.

Geographical information

The Group's non-current assets are primarily its vessels. The directors of the Company consider that the nature of the Group's business and the way in which costs are allocated preclude a meaningful allocation of vessels, their operating profits and related capital expenditure to specific geographical areas as defined under HKFRS 8 *Operating Segments* issued by the HKICPA. These vessels are primarily utilised across the geographical markets for shipment of cargoes throughout Asia. Accordingly, geographical information is only presented for revenue.

The following revenue information by geographical area is based on the locations of customers:

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Greater China*	1,653,596	1,473,885
Southeast Asia	983,042	879,335
Japan	596,799	520,960
Others	178,210	183,879
	<u> </u>	<u> </u>
Total revenue	<u>3,411,647</u>	<u>3,058,059</u>

* Greater China includes Chinese Mainland, Hong Kong and Taiwan.

Major customer information disclosure

Revenue from a customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Customer A	408,587	—
	<u> </u>	<u> </u>

Other than disclosed above, there was no revenue from customers individually contributing over 10% of the total revenue of the Group during the years ended 31 December 2025 and 2024.

3. REVENUE

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

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Revenue from contracts with customers	3,408,980	3,055,862
Revenue from other sources:		
Other rental income	<u>2,667</u>	<u>2,197</u>
Total	<u>3,411,647</u>	<u>3,058,059</u>

4. FINANCE COSTS

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Interest on bank borrowings	3,800	6,782
Interest on lease liabilities	11,636	8,774
Increase in discounted amounts of provision for reinstatement costs arising from the passage of time	<u>114</u>	<u>120</u>
Total finance costs	<u>15,550</u>	<u>15,676</u>

5. PROFIT BEFORE TAX

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

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Cost of services provided:		
Cost of bunkers consumed	301,724	327,288
Others	1,799,457	1,587,954
	<hr/>	<hr/>
Total	2,101,181	1,915,242
Depreciation of property, plant and equipment	116,014	110,999
Less: Included in cost of services provided	(111,058)	(106,787)
	<hr/>	<hr/>
Total	4,956	4,212
Depreciation of right-of-use assets	64,231	52,913
Less: Included in cost of services provided	(62,370)	(50,382)
	<hr/>	<hr/>
Total	1,861	2,531
Lease payments not included in the measurement of lease liabilities	163,703	102,621
Less: Included in cost of services provided	(159,737)	(99,778)
	<hr/>	<hr/>
Total	3,966	2,843
Auditor's remuneration	462	432
Employee benefit expense (including directors' remuneration):		
Wages and salaries	180,670	167,904
Share award expense	26,952	27,829
Pension scheme contributions (defined contribution schemes)*	15,679	13,832
	<hr/>	<hr/>
Subtotal	223,301	209,565
Less: Included in cost of services provided	(99,283)	(93,398)
	<hr/>	<hr/>
Total	124,018	116,167
Impairment of trade receivables, net**	581	634
Fair value (gains)/losses, net:		
Cash flow hedges (transfer from equity)	(4,426)	–
Derivative instruments – transaction not qualifying as hedges	432**	9**
Financial assets at fair value through profit or loss	(2,368)	(18)
	<hr/> <hr/>	<hr/> <hr/>

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

** These items are included in "Other expenses, net" on the face of the consolidated statement of profit or loss and other comprehensive income.

6. INCOME TAX

An analysis of the Group's income tax is as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Current:		
Hong Kong	1,741	685
Overprovision in prior years – Hong Kong	(27)	(81)
Chinese Mainland	5,001	5,505
Elsewhere	14,152	13,123
	<u>20,867</u>	<u>19,232</u>
Total tax expense for the year	<u>20,867</u>	<u>19,232</u>

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, 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 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (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.
- (b) The Groups within the scope of the Pillar Two model rules. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates, and the legislation has been effective for the Group's financial year beginning 1 January 2025. The Group will account for the additional Pillar Two income taxes as current tax when incurred.

The Group is in scope of the enacted or substantively enacted legislation and is in the process of assessing the potential exposure arising from Pillar Two legislation based on the information available for the financial year ended 31 December 2025. Based on the assessment carried out so far, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. Only few jurisdictions where the transitional safe harbour relief may not apply, and in jurisdictions where the transitional safe harbour may not apply, either Pillar Two legislation has not yet been enacted or substantively enacted, or any potential impact is not expected to be material. Hence, the Group does not expect a material top-up tax exposure in those jurisdictions yet. Quantitative information to indicate potential exposure to Pillar Two income taxes is currently not known or reasonably estimable. The Group continues to progress the assessment and expects to report the relevant information in the GloBE Information Return before the filing deadline in 2027.

7. DIVIDENDS

	2025		2024	
	<i>HK\$'000</i>	<i>US\$'000</i> <i>equivalent</i>	<i>HK\$'000</i>	<i>US\$'000</i> <i>equivalent</i>
Interim – HK\$1.30 (equivalent to approximately US\$0.17) (2024: HK\$0.72, equivalent to approximately US\$0.09) per ordinary share	3,509,984	450,401	1,931,841	247,817
Special – HK\$0.70 (equivalent to approximately US\$0.09) (2024: HK\$0.40, equivalent to approximately US\$0.05) per ordinary share	1,889,992	242,845	1,074,848	138,311
Proposed final – HK\$1.00 (equivalent to approximately US\$0.13) (2024: HK\$1.40, equivalent to approximately US\$0.18) per ordinary share	<u>2,699,988</u>	<u>345,152</u>	<u>3,779,983*</u>	<u>487,315*</u>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

* These was a difference of HK\$17,821,000 (approximately US\$3,641,000) between the amount of the 2024 final dividend disclosed above and the amount disclosed in the consolidated financial statements for the year ended 31 December 2024, which arose from increasing number of shares due to an issue of shares under the Share Scheme of 12,729,108 shares for HK\$17,821,000 (US\$2,291,000), and an increase in the amount of the 2024 final dividend translated in US\$ of US\$1,350,000, as a result of the difference in the exchange rate used for converting HK\$ into US\$ for the amount of the proposed 2024 final dividend disclosed in the consolidated financial statements for the year ended 31 December 2024 and that prevailing on the 2024 final dividend settlement date.

8. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

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

The calculation of the diluted earnings per share is based on the profit for the year attributable to shareholders of the Company; and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the year 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 vesting of all rights of shares held under the share award schemes of the Company.

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

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Earnings		
Profit attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	1,222,887	1,028,325
	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares in issue during the year less shares held under the share award schemes, used in the basic earnings per share calculation	2,655,240,546	2,645,299,332
Effect of dilution – weighted average number of ordinary shares:		
Share options	13,782	312,396
Shares held under the share award schemes	40,369,808	38,579,924
Weighted average number of ordinary shares during the year, used in the diluted earnings per share calculation	2,695,624,136	2,684,191,652

9. TRADE RECEIVABLES

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

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Within 1 month	150,293	147,346
1 to 2 months	20,185	15,834
2 to 3 months	4,671	6,883
Over 3 months	8,913	4,608
Total	184,062	174,671

10. TRADE PAYABLES

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

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Within 1 month	180,911	177,660
1 to 2 months	24,634	23,260
2 to 3 months	3,956	6,931
Over 3 months	25,743	25,829
	<hr/>	<hr/>
Total	235,244	233,680
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MANAGEMENT DISCUSSION AND ANALYSIS

Overview

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

Business Review

The Group's business covers integrated shipping logistics services, such as the provision of container transportation, freight forwarding, shipping agency, depot, warehousing services, land leasing and other services. During the year ended 31 December 2025, the Group's business continued to provide container transportation and integrated logistics services that focused exclusively on the Asian market, as the Company believes that the Asian market will continue to experience healthy growth.

As at 31 December 2025, the Group operated 76 trade lanes, including 11 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 80 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 at 31 December 2025, the Group operated a fleet of 119 vessels with a total capacity of 184,961 TEU, comprised of 99 self-owned (162,444 TEU) and 20 chartered vessels (22,517 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 year ended 31 December 2025, the total paid out capital expenditure of US\$133.1 million were mainly attributable to the purchases of container vessels of US\$60.0 million and purchases of containers of US\$46.0 million. In addition, the Group also operated (including through joint ventures) approximately 2,248,591 m² of depot and 180,412 m² of warehousing space.

Revenue of the Group for the year ended 31 December 2025 increased by approximately 11.6% from approximately US\$3,058.1 million for the year ended 31 December 2024 to approximately US\$3,411.6 million for the year ended 31 December 2025. The increase was a result of a combined effect, where (i) container shipping volume increased by approximately 7.8% from 3,570,184 TEUs in 2024 to 3,847,539 TEUs in 2025; and (ii) average freight rate (excluding slot exchange fee income) increased by approximately 4.5% from US\$721.1/TEU in 2024 to US\$753.3/TEU in 2025.

Market Review and Outlook

In 2025, the container shipping market maintained strong growth, particularly demand in Asia remained robust, driven by Chinese exports, industrial relocation, and the uncertainty of trade policies. As global container shipping capacity was being released year by year and attention on the Asian region intensified, the Company faced increased competition. Nevertheless, the Company achieved solid performance, bolstered by the ongoing Red Sea crisis and port congestion, coupled with its significant advantages in efficiency and cost.

Looking ahead to 2026, while the global economy and trade are expected to grow steadily with relatively low container shipping capacity deliveries, uncertainties regarding the Red Sea crisis and regional competition will persist. The Company will maintain its focus in Asia to tap into market, efficiency and cost potential through refined management, and will be committed to delivering tailored, differentiated services to high-quality customers, helping all stakeholders realize higher value, and striving to grow into a world-class integrated logistics service solution provider.

Financial Overview

	For the year ended	
	31 December	
	2025	2024
	US\$'000	US\$'000
Revenue	3,411,647	3,058,059
Container shipping and supporting logistics income	3,077,818	2,735,468
Other container logistics income	331,162	320,394
Other income	2,667	2,197
	<hr/>	<hr/>
Cost of sales	(2,101,181)	(1,915,242)
Equipment and cargos transportation costs	(1,093,166)	(973,133)
Voyage costs	(402,446)	(422,468)
Container shipping vessels cost	(329,426)	(257,470)
Other container logistics costs	(274,528)	(261,460)
Other costs	(1,615)	(711)
	<hr/>	<hr/>
Gross profit	1,310,466	1,142,817
Other income and gains (excluding bank interest income, other investment income and fair value gains on financial assets)	45,027	17,975
Administrative expenses	(153,578)	(143,998)
Share of profits of:		
Joint ventures	31,080	24,503
Associates	1,679	1,878
Other expenses, net	(5,686)	(952)
	<hr/>	<hr/>
Segment results	1,228,988	1,042,223
Finance costs	(15,550)	(15,676)
Bank interest income, other investment income and fair value gains on financial assets	37,831	27,027
	<hr/>	<hr/>
Profit before tax	1,251,269	1,053,574
Income tax	(20,867)	(19,232)
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Profit for the year	1,230,402	1,034,342
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Profit attributable to:		
Owners of the parents	1,222,887	1,028,325
Non-controlling interests	7,515	6,017
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	1,230,402	1,034,342
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The following table sets forth the number of trade lanes and port calls per week of the Group as at 31 December 2024 and 2025, and the average freight rate for the year ended 31 December 2024 and 2025:

Year ended 31 December		As at 31 December			
2025	2024	2025	2024	2025	2024
Aggregate freight rate <i>(US\$ per TEU, excluding slot exchange fee rate)</i>		Number of trade lanes		Port calls per week	
753.3	721.1	76	78	454	483

Revenue

The Group's total revenue increased by approximately 11.6% from approximately US\$3,058.1 million for the year ended 31 December 2024 to approximately US\$3,411.6 million for the year ended 31 December 2025. The increase was a result of a combined effect, where (i) container shipping volume increased by approximately 7.8% from 3,570,184 TEUs in 2024 to 3,847,539 TEU in 2025; and (ii) average freight rate (excluding slot exchange fee income) increased by approximately 4.5% from US\$721.1/TEU in 2024 to US\$753.3/TEU in 2025.

Cost of Sales

The Group's cost of sales increased by approximately 9.7% from approximately US\$1,915.2 million for the year ended 31 December 2024 to approximately US\$2,101.1 million for year ended 31 December 2025. The increase was mainly attributable to the year-on-year increase of US\$120.0 million in equipment and cargos transportation costs, which is in line with the increase in container shipping volume.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the gross profit increased from approximately US\$1,142.8 million for the year ended 31 December 2024 to approximately US\$1,310.5 million for the year ended 31 December 2025. The Group's gross profit margin increased from approximately 37.4% for the year ended 31 December 2024 to approximately 38.4% for the year ended 31 December 2025.

Other Income and Gains (excluding bank interest income, other investment income and fair value gains on financial assets)

For the year ended 31 December 2025, the other income and gains (excluding bank interest income, other investment income and fair value gains on financial assets) increased by approximately US\$27.0 million from approximately US\$18.0 million for the year ended 31 December 2024 to approximately US\$45.0 million for the year ended 31 December 2025. The increase was a result of a combined effect, reflecting (i) the gains on disposal of vessels of approximately US\$35.1 million from the disposal of 3 container vessels in 2025, as compared to approximately US\$9.6 million from the disposal of 6 container vessels in 2024; and (ii) a year-on-year increase of approximately US\$4.4 million in the fair value gains on derivative instruments.

Bank Interest Income, Other Investment Income and Fair Value Gains on Financial Assets

The Group's amount of bank interest income, other investment income and fair value gains on financial assets was approximately US\$27.0 million and US\$37.8 million for the year ended 31 December 2024 and 2025, 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\$144.0 million for the year ended 31 December 2024 to approximately US\$153.6 million for the year ended 31 December 2025, representing an increase of approximately 6.7%. The increase was primarily attributable to the overall increase in staff bonus cost.

Share of Profits of Joint Ventures

The Group's share of profits of joint ventures recorded profits of approximately US\$24.5 million and US\$31.1 million in 2024 and 2025, respectively. The increase was mainly attributable to the increase in the profits of certain jointly controlled freight forwarders and depot companies.

Share of Profits of Associates

The Group's share of profits of associates were profits of approximately US\$1.9 million and US\$1.7 million for 2024 and 2025, respectively. The decrease was mainly attributable to the decrease in the profits of associates' depots.

Other Expenses, net

The Group's other expenses, net, increased by approximately US\$4.7 million from approximately US\$1.0 million for the year ended 31 December 2024 to approximately US\$5.7 million for the year ended 31 December 2025. The increase was mainly attributable to the increase in provisions for non-operating expenses during the year.

Finance Costs

The Group's finance costs decreased from approximately US\$15.7 million for the year ended 31 December 2024 to approximately US\$15.6 million for the year ended 31 December 2025. The decrease was a result of a combined effect, reflecting (i) the decrease in borrowing principal; and (ii) the increase in interest on lease liabilities.

Profit before Tax

As a result of the foregoing, the Group's profit before tax increased from approximately US\$1,053.6 million for the year ended 31 December 2024 to approximately US\$1,251.3 million for the year ended 31 December 2025.

Income Tax Expenses

The Group's income tax expense was approximately US\$19.2 million and US\$20.9 million for the year ended 31 December 2024 and 2025, respectively. The increase was primarily attributable to the increase in taxable profit of the Group.

Profit for the Year

The Group's profit for the year ended 31 December 2025 was approximately US\$1,230.4 million, representing an increase of approximately 19.0% as compared to the profit of approximately US\$1,034.3 million for the year ended 31 December 2024.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Total assets of the Group increased by approximately 8.7% from approximately US\$3,198.1 million as at 31 December 2024 to approximately US\$3,477.6 million as at 31 December 2025. As at 31 December 2025, the Group had cash and bank balances, and time deposits with original maturity over three months amounting to approximately US\$781.2 million, mainly denominated in US dollar, Renminbi, Japanese Yen and other currencies.

Total liabilities of the Group increased by approximately 25.7% from approximately US\$776.6 million as at 31 December 2024 to approximately US\$976.4 million as at 31 December 2025. At 31 December 2025, the Group had interest-bearing bank loans of approximately US\$18.9 million repayable within one year or on demand.

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 31 December 2025, the Group had no foreign exchange hedging instruments (31 December 2024: nil) of its foreign currency sales.

As at 31 December 2025, the Group had current ratio (being the current assets divided by the current liabilities) of approximately 1.7 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 and other payables, accruals, less cash and bank balances, and time deposits. Adjusted capital includes equity attributable to owners of the parent less the hedging reserve. The Group's gearing ratio was 0.9% and 0% as at 31 December 2024 and 31 December 2025, respectively.

CONTINGENT LIABILITIES

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

CHARGE ON ASSETS

The Group's bank loans were secured by mortgages over the Group's land which had a net carrying amount of approximately US\$10.7 million (31 December 2024: US\$9.9 million), and no vessels of the Group were used to secure the Group's bank loans (31 December 2024: net carrying amount of approximately US\$222.3 million) as at 31 December 2025.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2025, the Group had an aggregate of 2,243 full-time employees (excluding crew member, 31 December 2024: 2,219). The related employees' costs for the period (including directors' emoluments) amounted to approximately US\$223.3 million (31 December 2024: US\$209.6 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 appraisal and current market salary scale. Further, the Company has adopted a new share scheme on 26 April 2024 (the "**Share Scheme**") to provide incentive to eligible participants in order to promote the development and success of the business of the Group. Further information of the Company's share schemes will be available in the annual report of the Company for the year ended 31 December 2025.

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

During the year ended 31 December 2025, a total of 2 new container vessels were delivered. Reference is made to the announcement of the Company dated 29 October 2024 in relation to, among other matters, the shipbuilding agreements dated 29 June 2024 between SITC Shipowning Group Company Limited (a wholly-owned subsidiary of the Company) ("**SITC Shipowning**") and Huanghai Shipbuilding Co., Ltd. (黃海造船有限公司) (the "**Builder**") in relation to the construction of four container vessels (the "**Vessels**"), under which the Builder has granted to SITC Shipowning the options for the construction of 6 additional Vessels. On 29 October 2024, SITC Shipowning exercised the options for the construction of 2 additional Vessels at the aggregate consideration of US\$57.96 million. Subsequently, SITC Shipowning exercised the options for the construction of 2 additional Vessels at the aggregate consideration of US\$57.96 million on 24 January 2025 and 2 additional Vessels at the aggregate consideration of US\$57.96 million on 29 April 2025, respectively. SITC Shipowning has fully exercised the options for the construction of 6 additional Vessels granted under the shipbuilding agreements dated 29 June 2024. On 2 August 2025, SITC Shipowning and the Builder entered into

shipbuilding agreements for the construction of 4 Vessels at the aggregate consideration of US\$152.72 million, under which the Builder has granted to SITC Shipowning the options for the construction of 8 additional Vessels. On 31 October 2025, SITC Shipowning exercised the options for the construction of two Vessels at the aggregate consideration of US\$76.36 million.

Save as disclosed above, the Group did not have other significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company will continue to purchase container vessels and containers, and invest in logistics projects, as and when appropriate. The Company expects that the internal financial resources and bank borrowings will be sufficient to meet the necessary funding requirements. Save as disclosed, the Company does not have any future plans for significant investments or capital assets as at the date of this announcement.

EVENT AFTER THE REPORTING PERIOD

On 30 January 2026, SITC Shipowning exercised the options for the construction of two additional Vessels granted under the shipbuilding agreements dated 2 August 2025 between SITC Shipowning and the Builder at the aggregate consideration of US\$76.36 million. Further details are set out in the announcement of the Company dated 30 January 2026.

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

FINAL DIVIDEND

At the Board meeting held on 10 March 2026 (Tuesday), it was proposed that a final dividend of HK\$1.00 (equivalent to US\$0.13) per ordinary share would be paid on 15 May 2026 (Friday) to the shareholders of the Company whose names appear on the Company's register of members at the close of business at 4:30 p.m. on 5 May 2026 (Tuesday). The proposed final dividend is subject to approval by the shareholders at the annual general meeting of the Company to be convened and held on 20 April 2026 (Monday) (the "**Annual General Meeting**").

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

OTHER INFORMATION

Annual General Meeting

The Annual General Meeting will be convened and held on 20 April 2026 (Monday). A notice convening the Annual General Meeting will be published and disseminated to the shareholders of the Company in due course.

Closure of Register of Members

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 15 April 2026 (Wednesday) to 20 April 2026 (Monday), both days inclusive, during which period no transfer of shares will be registered. The record date for determining the eligibility of shareholders to attend and vote at the Annual General Meeting will be 20 April 2026 (Monday). In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on 14 April 2026 (Tuesday).

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from 28 April 2026 (Tuesday) to 5 May 2026 (Tuesday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on 27 April 2026 (Monday).

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 (including sale of treasury shares) during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares.

Corporate Governance

The Company is committed to maintaining stringent corporate governance practices and procedures with a view to enhancing investor confidence and the Company's accountability and transparency. For the year ended 31 December 2025, the Board is of the view that the Company had complied with the code provisions set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and there had been no deviation from the code provisions for the year ended 31 December 2025.

Model Code for Securities Transactions by Directors

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules and devised its own code of conduct regarding directors' dealings in the Company's securities (the “**Company Code**”) on terms no less exacting than the Model Code. Having made specific enquiries with all Directors, they have confirmed that they complied with the required standards set out in the Model Code and the Company Code throughout the year ended 31 December 2025.

Audit Committee

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Dr. Liu Ka Ying, Rebecca, Mr. Tse Siu Ngan and Dr. Hu Mantian (Mandy). The chairlady of the Audit Committee is Dr. Liu Ka Ying, Rebecca. The annual results of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee.

Auditor

The Company appointed Ernst & Young as its auditor for the year ended 31 December 2025. The Company will submit a resolution in the forthcoming Annual General Meeting to re-appoint Ernst & Young as the auditor of the Company.

Scope of Work of the Company's Auditor

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Company's auditor to the amounts set out in the Group's consolidated financial statements for the year. The work performed by the Company's auditor in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by the Company's auditor on the preliminary announcement.

Publication of Annual Report

This annual results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.sitc.com). The annual report of the Company for the year ended 31 December 2025 containing all the information as required by the Listing Rules will be made available for review on the same websites in due course.

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

Hong Kong, 10 March 2026

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