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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)

EXEMPTED CONNECTED TRANSACTIONS

(1) DISPOSAL OF THE TARGET COMPANY; AND

(2) LEASE ARRANGEMENT

On 27 April 2026, SITC Shipowning, a wholly-owned subsidiary of the Company, and SITC Container Shipping entered into the Sale and Purchase Agreement, pursuant to which SITC Shipowning agreed to sell and SITC Container Shipping agreed to purchase the Sale Share, representing all the issued share of the Target Company, for a consideration of US\$12,162,928.45 (equivalent to approximately HK\$94,870,841.91). Completion of the Disposal took place on the date of the Sale and Purchase Agreement. Following completion of the Disposal, the Target Company has ceased to be a subsidiary of the Company, and its financial results are no longer be consolidated in the financial results of the Group.

On 27 April 2026, the Target Company (as the lessor) and SITC Shipowning (as the lessee) entered into the Bareboat Charter Agreement, pursuant to which the Target Company agreed to lease the Vessel to SITC Shipowning for a term of 15 years commencing from the date of the Bareboat Charter Agreement, for a charter fee of US\$2,221.54 (equivalent to approximately HK\$17,328.01) per day, and the total charter fee under the Bareboat Charter Agreement is US\$12,162,928.45 (equivalent to approximately HK\$94,870,841.91), which shall be paid in one lump sum in cash on the date of the Bareboat Charter Agreement.

LISTING RULES IMPLICATION

The Sale and Purchase Agreement

SITC Container Shipping is a wholly-owned subsidiary of Qingdao SITC and Qingdao SITC is indirectly owned (i) as to 44.75% by Ms. Liu Rongli, the spouse of Mr. Yang Shaopeng, the controlling shareholders of the Company and the mother of Ms. Yang Xin, a non-executive Director; (ii) as to 18.75% by Ms. Lin Limei, the spouse of Mr. Yang Xianxiang, the chairman of the Company and an executive Director; (iii) as to 3.12% by Ms. Sheng Jiejun, the spouse of Mr. Xue Mingyuan, an executive Director; (iv) as to 5.33% by Ms. Li Xuerao, the spouse of Mr. Liu Kecheng, an executive Director; (v) as to 2.07% by Ms. Zhang Qiongye, the spouse of Mr. Lai Zhiyong, an executive Director; and (vi) the remaining 25.98% is held by 178 individuals whom are employees and/or ex-employees of the Group. SITC Container Shipping is therefore a connected person of the Company for the purpose of the Listing Rules and the entering of the Sale and Purchase Agreement constitutes a connected transaction for the Company. As the highest applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 0.1% but is less than 5%, the Disposal is subject to the reporting and announcement requirements but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Bareboat Charter Agreement

Following completion of the Disposal, the Target Company has become a wholly-owned subsidiary of SITC Container Shipping. The Target Company has therefore become a connected person of the Company for the purpose of the Listing Rules.

As the highest applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the Bareboat Charter Agreement exceeds 0.1% but is less than 5%, the Lease Arrangement is subject to the reporting and announcement requirements but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out below:

Date: 27 April 2026

- Parties:** (1) SITC Shipowning, a wholly-owned subsidiary of the Company, as the vendor; and
- (2) SITC Container Shipping, a wholly-owned subsidiary of Qingdao SITC, as the purchaser.

Assets subject to the Disposal

Pursuant to the Sale and Purchase Agreement, SITC Shipowning agreed to sell and SITC Container Shipping agreed to purchase the Sale Share, representing 100% of the entire issued share capital of the Target Company.

Consideration

The consideration for the Disposal is US\$12,162,928.45 (equivalent to approximately HK\$94,870,841.91) and was paid by SITC Container Shipping to SITC Shipowning in cash at Completion.

The consideration was determined after arm's length negotiation between the parties on normal commercial terms and with reference to the net asset value of the Vessel of US\$12,162,928.45 as at 31 March 2026.

Completion

Completion of the Disposal took place on the date of the Sale and Purchase Agreement.

Following completion of the Disposal, the Target Company has ceased to be a subsidiary of the Company, and its financial results are no longer be consolidated in the financial results of the Group.

THE BAREBOAT CHARTER AGREEMENT

The principal terms of the Bareboat Charter Agreement are set out below:

Date: 27 April 2026

Parties: (1) The Target Company, a wholly-owned subsidiary of Qingdao SITC (following completion of the Disposal), as the lessor; and

- (2) SITC Shipowning, a wholly-owned subsidiary of the Company, as the lessee

Vessel subject to the Lease Arrangement

Pursuant to the Bareboat Charter Agreement, the Target Company agreed to lease the Vessel to SITC Shipowning for a term of 15 years, being the remaining life of the Vessel commencing from the date of the Bareboat Charter Agreement.

Consideration

The charter fee is US\$2,221.54 (equivalent to approximately HK\$17,328.01) per day and the total charter fee under the Bareboat Charter Agreement is US\$12,162,928.45 (equivalent to approximately HK\$94,870,841.91), which shall be paid in one lump sum in cash on the date of the Bareboat Charter Agreement.

The consideration was determined after arm's length negotiation between the parties on normal commercial terms and with reference to consideration for the Disposal.

Option to Purchase

Pursuant to the Bareboat Charter Agreement, SITC Shipowning or its related companies have been granted the right to acquire the entire interest of the Vessel or the Target Company at a nominal price anytime at its discretion. For the avoidance of doubt, if the option is exercised within the 15-year term of the Bareboat Charter Agreement, the charter fee paid shall not be refundable.

INFORMATION ON THE TARGET COMPANY AND THE VESSEL

The Target Company

The Target Company is a company incorporated in Hong Kong, primarily engaged in the ownership of container vessels.

Set out below is the audited financial information of the Target Company for the two financial years ended 31 December 2024 and 2025, prepared in accordance with the HKFRS:

	For the year ended 31 December 2024	For the year ended 31 December 2025
	<i>(US\$)</i>	<i>(US\$)</i>
Profit before taxation	637,766	2,655,195
Profit after taxation	637,766	2,655,195

The audited total asset value and audited net asset value of the Target Company as at 31 December 2025 based on the audited financial statements were US\$12,427,206 and US\$2,655,196, respectively.

The Vessel

The Vessel is a 12,322.27 ton container ship built in 2019 and currently engages in operation of international trade routes. The Vessel will engage in the operation of the Mainland China-Taiwan route.

Set out below is the lease income, profits (before and after taxation) attributable to the Vessel for the two financial years ended 31 December 2024 and 2025:

	For the year ended 31 December 2024	For the year ended 31 December 2025
	<i>(US\$)</i>	<i>(US\$)</i>
Lease income	2,672,025	4,809,691
Profit before taxation	637,766	2,655,195
Profit after taxation	637,766	2,655,195

The net asset value of the Vessel as at 31 March 2026 was approximately US\$12,162,928.45.

Pursuant to HKFRS 16, the value of the right-of-use asset recognized by the Group under the Bareboat Charter Agreement amounted to US\$12,162,928.45 (equivalent to approximately HK\$94,870,841.91), which is calculated with reference to the present value of the charter fee to be made under the Bareboat Charter Agreement. The final amount of the right-of-use asset to be recorded by the Company will be subject to audit.

REASON FOR AND BENEFIT OF THE DISPOSAL AND THE LEASE ARRANGEMENT

The Company is an Asian shipping logistics company that provides integrated transportation and logistics solutions.

Pursuant to the applicable PRC laws and regulations, only shipping companies established in the PRC or Taiwan by domestic investors are permitted to engage in the mainland China-Taiwan route using vessels owned or operated by them, and shipping companies established outside of the PRC and Taiwan are not allowed to engage in such operation. The Group has been operating the mainland China-Taiwan route under a vessel charter arrangement where vessels owned by the Group are chartered to shipping companies established in the PRC which own the operational right of the mainland China-Taiwan route. Such shipping companies then appoint the Group as its exclusive representative for the route with the Group being responsible for all costs in relation to the operation of such vessels (the “**Vessel Charter Arrangement**”).

Following completion of the Disposal, SITC Container Shipping holds all the issued share of the Target Company, which owns the Vessel. Simultaneously with the completion of the Disposal, the Target Company and SITC Shipowning entered into the Bareboat Charter Agreement to lease the Vessel to SITC Shipowning. The Directors consider that such Vessel Charter Arrangement enables the Group to continue to operate the mainland China-Taiwan route with minimal disruption and receive all the economic benefits and bear all the liabilities from the operation of the mainland China-Taiwan route by the Vessel.

Accordingly, the Directors, including the independent non-executive Directors, consider that the terms of the Sale and Purchase Agreement, Bareboat Charter Agreement (including the 15-year lease term) and the transactions contemplated thereunder are entered into after arm’s length negotiations between the parties on normal commercial terms and the terms are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Qingdao SITC is indirectly owned as to 18.75%, 3.12%, 5.33% and 2.07% by each of Mr. Yang Xianxiang, Mr. Xue Mingyuan, Mr. Liu Kecheng and Mr. Lai Zhiyong, each an executive Director, through their respective spouse. Therefore, each of Mr. Yang Xianxiang, Mr. Xue Mingyuan, Mr. Liu Kecheng and Mr. Lai Zhiyong is considered to have a material interest in the Disposal and the Lease Arrangement and has abstained from voting on the Board resolutions in relation to the Disposal and the Lease Arrangement.

Save as disclosed above, none of the Directors has a material interest in the Disposal and the Lease Arrangement and is required to abstain from voting on the relevant resolution(s).

FINANCIAL EFFECTS OF THE DISPOSAL AND THE LEASE ARRANGEMENT

Based on the consideration for the Disposal and the Lease Arrangement, it is expected that no actual gain/loss will be recognized in the financial results of the Group.

The net proceeds from the Disposal will be used to finance the charter fee payable under the Bareboat Charter Agreement.

LISTING RULES IMPLICATION

The Sale and Purchase Agreement

SITC Container Shipping is a wholly-owned subsidiary of Qingdao SITC and Qingdao SITC is indirectly owned (i) as to 44.75% by Ms. Liu Rongli, the spouse of Mr. Yang Shaopeng, the controlling shareholders of the Company, and the mother of Ms. Yang Xin, a non-executive Director; (ii) as to 18.75% by Ms. Lin Limei, the spouse of Mr. Yang Xianxiang, the chairman of the Company and an executive Director; (iii) as to 3.12% by Ms. Sheng Jiejun, the spouse of Mr. Xue Mingyuan, an executive Director; (iv) as to 5.33% by Ms. Li Xuerao, the spouse of Mr. Liu Kecheng, an executive Director; (v) as to 2.07% by Ms. Zhang Qiongye, the spouse of Mr. Lai Zhiyong, an executive Director; and (vi) the remaining 25.98% is held by 178 individuals whom are employees and/or ex-employees of the Group. SITC Container Shipping is therefore a connected person of the Company for the purpose of the Listing Rules and the entering of the Sale and Purchase Agreement constitutes a connected transaction for the Company. As the highest applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 0.1% but is less than 5%, the Disposal is subject to the reporting and announcement requirements but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Bareboat Charter Agreement

Following completion of the Disposal, the Target Company has become a wholly-owned subsidiary of SITC Container Shipping. The Target Company has therefore become a connected person of the Company for the purpose of the Listing Rules.

Pursuant to HKFRS 16, the Company shall recognize the Vessel leased by SITC Shipowning (a wholly-owned subsidiary of the Company) under the Bareboat Charter Agreement as a right-of-use asset in the consolidated statement of financial position of the Group. Accordingly, the entering into of the Bareboat Charter Agreement and the transaction contemplated thereunder should be regarded as an acquisition of asset by the Company under the Listing Rules and constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the Bareboat Charter Agreement exceeds 0.1% but is less than 5%, the Lease Arrangement is subject to the reporting and announcement requirements but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES

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

SITC Container Shipping is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Qingdao SITC principally engaged in investment holding business. SITC Container Shipping is a wholly-owned subsidiary of Qingdao SITC and Qingdao SITC is indirectly owned (i) as to 44.75% by Ms. Liu Rongli, the spouse of Mr. Yang Shaopeng, the controlling shareholders of the Company, and the mother of Ms. Yang Xin, a non-executive Director; (ii) as to 18.75% by Ms. Lin Limei, the spouse of Mr. Yang Xianxiang, the chairman of the Company and an executive Director; (iii) as to 3.12% by Ms. Sheng Jiejun, the spouse of Mr. Xue Mingyuan, an executive Director; (iv) as to 5.33% by Ms. Li Xuerao, the spouse of Mr. Liu Kecheng, an executive Director; (v) as to 2.07% by Ms. Zhang Qiongye, the spouse of Mr. Lai Zhiyong, an executive Director; and (vi) the remaining 25.98% is held by 178 individuals whom are employees and/or ex-employees of the Group. SITC Container Shipping is therefore a connected person of the Company for the purpose of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Bareboat Charter Agreement” the bareboat charter agreement dated 27 April 2026 entered into between SITC Shipowning (as the lessee) and the Target Company (as the lessor) in relation to the leasing of the Vessel

“Board”	the board of Directors
“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”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the entire equity interest in Target Company pursuant to the Sale and Purchase Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKFRS”	HKFRS Accounting Standards
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Lease Arrangement”	the lease of the Vessel pursuant to the Bareboat Charter Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SITC Shipowning”	SITC Shipowning Company Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China

“Qingdao SITC”	SITC Maritime Group Company Limited (青島海豐國際航運集團有限公司), a connected person of the Company which is indirectly owned (i) as to 44.75% by Ms. Liu Rongli, the spouse of Mr. Yang Shaopeng, the controlling shareholders of the Company, and the mother of Ms. Yang Xin, a non-executive Director; (ii) as to 18.75% by Ms. Lin Limei, the spouse of Mr. Yang Xianxiang, the chairman of the Company and an executive Director; (iii) as to 3.12% by Ms. Sheng Jiejun, the spouse of Mr. Xue Mingyuan, an executive Director; (iv) as to 5.33% by Ms. Li Xuerao, the spouse of Mr. Liu Kecheng, an executive Director; (v) as to 2.07% by Ms. Zhang Qiongye, the spouse of Mr. Lai Zhiyong, an executive Director; and (vi) the remaining 25.98% is held by 178 individuals whom are employees and/or ex-employees of the Group
“Sale and Purchase Agreement”	the sale and purchase agreement dated 27 April 2026 entered into between SITC Shipowning and SITC Container Shipping in relation to the Disposal
“Sale Share”	one (1) issued ordinary share in the Target Company, representing all the issued share of the Target Company
“Shareholders”	holders of the Shares
“Shares”	ordinary shares with a par value of HK\$0.10 each in the capital of the Company
“SITC Container Shipping”	SITC Container Shipping Company Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Qingdao SITC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	SITC Subic Shipping Company Limited (海豐蘇比克船務有限公司), a company incorporated in Hong Kong with limited liability

“US\$”	United States dollar, the lawful currency of the United States
“Vessel”	“SITC SUBIC”, the vessel for operating the mainland China-Taiwan route
“%”	per cent.

* *for identification purposes only*

For the purpose of this announcement, the exchange rates of US\$1.00 = HK\$7.8 have been used for currency translation, where applicable. Such exchange rates are for illustration purposes and do not constitute representations that any amount in US\$ or HK\$ have been, could have been or may be converted at such rates.

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

Hong Kong, 27 April 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).