[For Immediate Release]

SINGAMAS ANNOUNCES 2017 INTERIM RESULTS

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STRONG RETURN TO PROFITABLE GROWTH AMID IMPROVING MARKET ENVIRONMENT NET PROFIT SURGED TO US$16.6 MILLION

(Hong Kong, 28 August 2017) – World-leading container manufacturer and logistics services provider **Singamas Container Holdings Limited** ("Singamas" / the "Group") (stock code: 716) has today announced its unaudited interim results for the six months ended 30 June 2017 (the "review period"), which saw a turnaround.

During the review period, the recovering global economy, rise in international trade and the corresponding pick up in shipping volume as well as the strengthening market sentiment have been favourable for the container industry, leading to the improvement of container demand and a rise of average selling price ("ASP"). The Group's consolidated revenue amounted to US$595,042,000, a significant rise of 45.0% over the revenue of US$410,277,000 obtained in the corresponding period last year. Consolidated net profit attributable to owners of the Company totalled US$16,597,000 (1H2016: net loss of US$36,619,000). Basic earnings per share amounted to US0.69 cent, compared with a loss per share of US1.52 cents in the first half of 2016.

Mr. Teo Siong Seng, **Chairman of Singamas**, said, "We are glad to achieve a strong return to profitable growth in the first half of 2017, supported by the increasing demand and ASP of dry freight containers. Besides, we have also made progress in the logistics services segment by continuing to promote the joint venture in Guangxi and push forward our liquid tank logistics operation in India."

MANUFACTURING

During the review period, the Group's manufacturing business performed favourably with rising container demand, which was mainly driven by the improvement in the global economy and the liner shipping business, as well as part of the advanced orders from companies seeking to avoid shortages ahead of the temporary closure of production lines for conversion work. The segment revenue climbed to US$576,566,000 (1H2016: US$393,757,000), accounting for 96.9% of total revenue (1H2016: 96.0%). Total production volume was 310,070 twenty-foot equivalent units ("TEUs") (1H2016: 223,982 TEUs). Moreover, the ASP of a 20-foot dry freight container rose from US$1,414 to US$1,902 as a result of higher demand and the rise in price of corten steel. During the review period, a total of 303,668 TEUs were sold (1H2016: 236,388 TEUs), resulting in a segment profit before taxation and non-controlling interest of US$19,871,000 versus a segment loss before taxation and non-controlling interest of US$33,520,000 for the same period last year.

While the strong demand for dry freight container, specialised container demand has softened notably during the review period, with the former accounting for 82.1% of manufacturing revenue and the latter accounting for 17.9% (1H2016: 59.5% and 40.5%). Despite dampened demand, the Group has leveraged its manufacturing capabilities to introduce different types of customised containers that are currently undergoing testing and marketing.

In respect of the Group's wholly-owned subsidiary, Qidong Singamas Offshore Equipment Co., Ltd. ("QSOE"), which specialises in offshore containers, has continued to develop other high-specification containers to enrich its product mix. This effort will enable QSOE to effectively utilise the offshore container factory under construction in Qidong and which is on schedule to start production in the second half of 2017. Construction of the Group's new reefer container factory in Qingdao is progressing as scheduled, with trial production expected to commence by the end of 2017.

LOGISTICS SERVICES

The Group's logistics business has continued to deliver a steady performance, with revenue of US$18,476,000 generated during the review period (1H2016: US$16,520,000). With the claims from the Tianjin explosion incident now resolved and the depot in Tianjin resumed normal operation at the beginning of this year, the Group reported a segment profit before taxation and non-controlling interest of US$2,261,000 (1H2016: a segment loss before taxation and non-controlling interest of US$3,828,000). During the review period, a total of approximately 2,078,000 TEUs were handled by the Group (1H2016: 1,710,000 TEUs), while the average daily container storage totalled 113,000 TEUs (1H2016: 156,000 TEUs).

With regards to the joint venture established by the Group, Guangxi Beibu Gulf International Port Group Ltd. and Port of Singapore, its reclamation work on a property located in the Guangxi Qinzhou port has continued and will be part of a master plan to establish a container freight station in Guangxi, one of the locations set to benefit from the Chinese government's One Belt, One Road initiative. To expedite development of the logistics business in Guangxi, the Group and its partners will rent land in Qinzhou for use of the business in November of the current financial year.

As for the Group's joint venture with Apollo Logisolutions Limited, a leading integrated logistics solutions provider in India, it has been developing steadily since an agreement between the two parties was reached in March 2017. The joint venture partner has since placed an order for 270 tank containers with the Group and for delivery to India by September 2017.

PROSPECTS

As for the industry prospects, the positive momentum experienced during the review period is expected to continue in the second half of the year owing to the similar factors that have led to the current upturn. The ASP and the margin level of dry freight containers are expected to remain firm with the inventory of new containers at a low level; and the demand will be further stimulated by the improving performance of liner shipping companies which are more willing to allocate capital for the replacement of old containers as well as to purchase new containers to meet anticipated demand. Positive market sentiment has already led to strong demand for the Group's dry freight containers, with order books full for July and August 2017.

As the Group's principal factories have completed conversion work to waterborne paint and have resumed operation, it will be fully capable of meeting demand during the remainder of the financial year. With regard to specialised containers, the Group will continue to work closely with customers to deliver customised solutions that address their needs. This would allow the Group to optimise resources, expand its portfolio and fortify its position in order to seize opportunities as this segment emerges from its current trough.

As for the logistics services segment, the Group's developing ventures in Guangxi and India highlight this business segment's ability to have a favourable and far-reaching impact on the Group as a whole. The management will therefore continue bolstering this segment, and pursuing fresh opportunities that have the potential for delivering long-term benefits.

Mr. Teo concluded, "With the improving market environment, Singamas will strive to enhance all areas of operations and take every opportunity to strengthen our market position and will remain vigilant and prepare well for any potential external risks. Given its sound financial health, we are confident the Group is in a position of strength to move forward."

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About Singamas Container Holdings Limited

Singamas is one of the world's leading container manufacturers and logistics services providers. Its manufacturing business covers ten container factories located in the PRC. Its logistics operations include ten container depots/terminals, eight located in key locations in the PRC – Dalian, Tianjin, Qingdao, Shanghai, Qidong, Ningbo, Fuzhou and Xiamen, and two in Hong Kong. It also runs a logistics company in Xiamen, the PRC. Riding on its comprehensive investment strategies, the Group is consolidating its market leadership in the global container industry. For details, please visit: www.singamas.com.

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