

Singamas Container Holdings Limited

(incorporated in HK with limited liability)

Website: www.singamas.com

Stock Code: 716

**2009 Interim Results Announcement
3 September 2009**

SINGAMAS

***Moving up the Value Chain:
Products Development for Future Growth!***



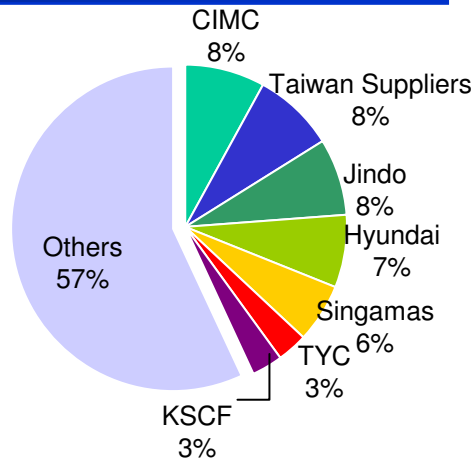
Industry Overview



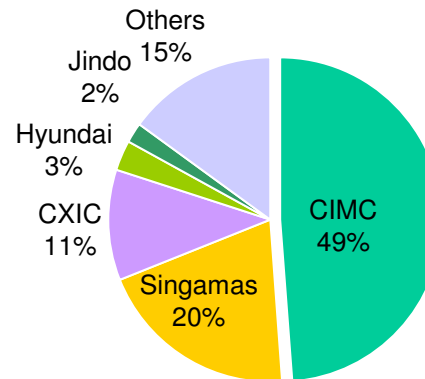
Global Container Industry

From Fragmentation to Oligopoly

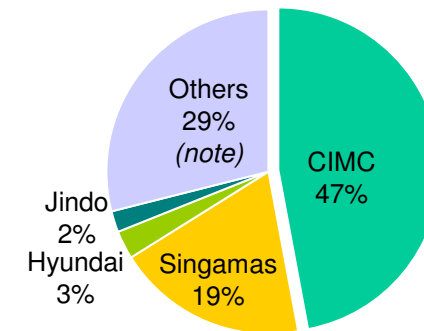
Y1994 Global Market Share



Y2007 Global Market Share



Est. Y2008 Global Market Share



Market Characteristics

In 1994:

- Oversupply with many suppliers
- Price wars
- Margin erosion
- South Korea / Taiwan largest suppliers
- PRC 43% of world output in 1994

At Present:

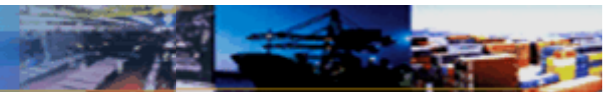
- Oligopoly
- More rational pricing and capacity expansion
- PRC approx. 97% of world output in 2008

Other Characteristics of the Industry

- Containers are 59% owned by shipping lines and 41% owned by container leasing companies

Note: "Others" of Est. Y2008 global market share include CXIC

Source: WorldCargo News - Nov 2008 Issue



General Characteristics of Container Industry

Dry Freight Containers

- Dry freight container demand largely driven by trade / export volume, not freight rates
- Demand for dry freight containers is seasonal in line with the trade pattern. Normally, Q1 and Q4 are the low season while Q2 and Q3 are the peak season
- The industry's players historically designed their production lines and maximum production capacity based on two-shift production, which resulted in low average capacity utilisation. This phenomenon has changed since Jan 2009. Total container manufacturing has scaled back by nearly 50%, aiming for better capacity utilisation

Pricing Model and Major Raw Material

- Material cost is the major determinant of container price
- Use cost-plus pricing model to set selling price
- Corten steel, one of the high-grade hot rolled steel products, is the major material used in dry freight container production accounting for over 50% of total production costs



General Characteristics of Container Industry

Specialised Containers

- Demand for specialised containers, including tank containers, refrigerated containers, open tops, flatracks and others which are of higher margin (less competitive) is more even throughout the year

Global Container Fleet

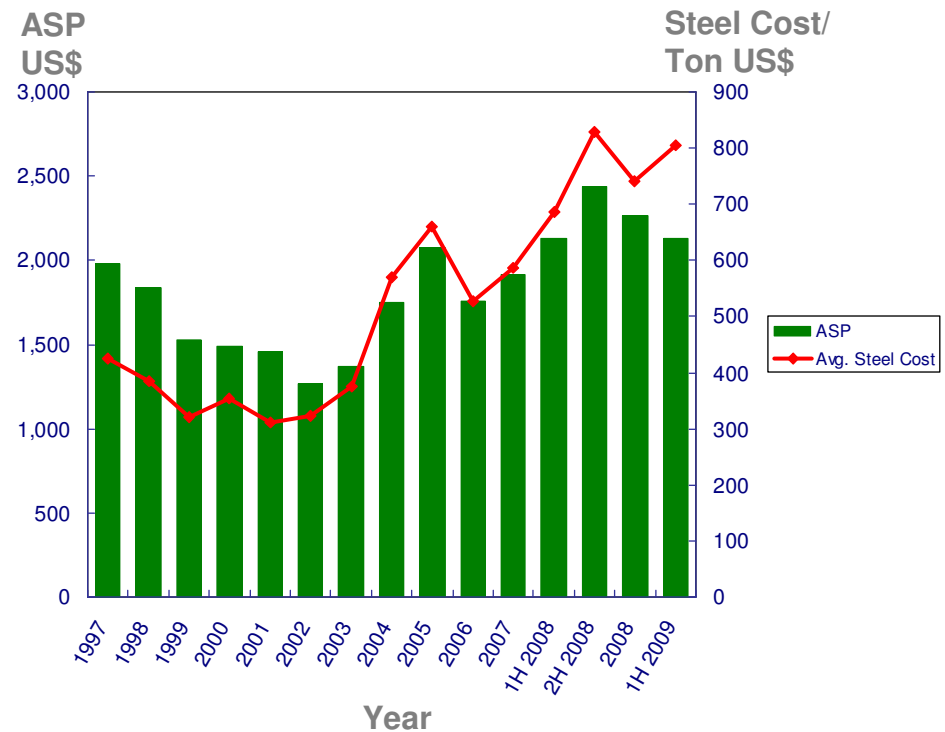
- The size of current container fleet worldwide is approx. 28.1 million TEUs with average age of 8 years
- A dry freight container is built for use up to 15 years but major refurbishment is required in year 9 or 10 which costs over US\$1,000 per 20ft. container
- Nowadays, most dry freight containers are disposed off after used for about 10 years without being refurbished
- Replacement rate is about 5% to 7% p.a. of the total container fleet, depending on prevailing market conditions



Container Prices vs. Steel Prices

- Delivery of new container vessels has delayed
- Affected by global financial crisis, global cargo movements including export trade from the PRC have rapidly reduced since the second half of 2008

1996 - 2009 20ft. Dry Freight Container Price (ASP) vs. Average Steel Cost Per Ton



Note: One 20' dry freight container normally requires 1.8 tons (including wastage) of steel.



Sales Trend

		2008	1H2009
Industry	Container Demand	<ul style="list-style-type: none"> ■ Soft demand, especially in 2H <ul style="list-style-type: none"> — Trading activities around the world, especially exports from PRC slowed down due to the global economic downturn, leading to a drop in new container demand 	<ul style="list-style-type: none"> ■ Fall in global demand <ul style="list-style-type: none"> — Global financial crisis has had a serious impact on global trade, including exports from the PRC, directly impacting the new container demand
	Output Split	<ul style="list-style-type: none"> ■ 1H (62%) vs. 2H (38%), due to deteriorated economic situation in 2H 	<ul style="list-style-type: none"> ■ Expect to have a 25/75 split between 1H and 2H in terms of production output
Singamas	Container Demand	<ul style="list-style-type: none"> ■ Economic uncertainty impacted global trade, resulting in lower sales orders ■ Specialised container demand is more stable 	<ul style="list-style-type: none"> ■ Delay in scrapping of old containers due to economic uncertainty and lack of financing, resulting in lower sales orders ■ When funding becomes more “stable” for shipping lines and container leasing companies, container demand will return ■ Develop more specialised containers (more stable in demand) also for land use
	Production Shift	<ul style="list-style-type: none"> ■ Some operated on 2 shifts til mid-08, 1 shift for the remaining year (<i>note</i>) 	<ul style="list-style-type: none"> ■ Operated on single shift starting from 2009

Note: To better control costs, manage the Group's work force and stabilise product price amid the current difficult operating conditions, the Group reduced its annual maximum production capacity from 1.25 million TEUs (on two production shifts) to 700,000 TEUs (on one production shift) starting from January 2009.



Container Fleet Projections 2009-2013

(based on order book as at 1 Aug 2009 and assuming no ships are deleted after that date)

Fleet as at	1st Jan 2009		1st Jan 2010		1st Jan 2011		1st Jan 2012		1st Jan 2013		Growth p.a (3 yrs) **
	ships	teu	ships	teu	ships	teu	ships	teu	ships	teu	
10000-15500	25	302,808	49	588,970	88	1,082,669	148	1,855,098	195	2,450,876	83.0%
7500-9999	214	1,832,199	237	2,030,166	281	2,414,261	302	2,598,531	314	2,700,831	12.4%
5100-7499	378	2,284,948	416	2,530,785	458	2,809,069	493	3,029,752	510	3,145,326	9.9%
4000-5099	540	2,444,378	624	2,817,796	692	3,122,641	743	3,353,319	781	3,520,821	11.1%
3000-3999	330	1,124,477	335	1,141,070	367	1,253,262	369	1,260,462	370	1,264,062	3.9%
2000-2999	731	1,853,514	735	1,867,264	761	1,934,058	777	1,976,345	781	1,986,791	2.2%
1500-1999	567	961,434	589	998,558	616	1,046,272	620	1,053,200	627	1,065,350	3.1%
1000-1499	711	837,698	728	860,193	769	907,745	781	922,970	781	922,970	3.3%
500-999	832	613,977	851	629,495	890	660,716	896	665,878	896	665,878	2.7%
100-499	329	106,560	322	104,190	322	104,190	322	104,190	322	104,190	-0.7%
Total	4,657	12,361,993	4,886	13,568,487	5,244	15,334,883	5,451	16,819,745	5,577	17,827,095	10.8%
Rise 12 months	09/08	13.2%	10/09	9.8%	11/10	13.0%	12/11	9.7%	13/12	6.0%	

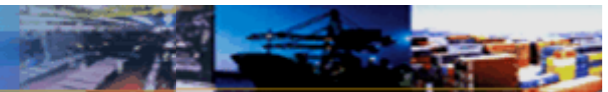
Summary for ships under / over 4,000 teu

> 4,000 teu	1,157	6,864,333	1,326	7,967,717	1,519	9,428,640	1,686	10,836,700	1,800	11,817,854	16.4%
<4,000 teu	3,500	5,497,660	3,560	5,600,770	3,725	5,906,243	3,765	5,983,045	3,777	6,009,241	2.9%
Total	4,657	12,361,993	4,886	13,568,487	5,244	15,334,883	5,451	16,819,745	5,577	17,827,095	30.1%

Source: AXS-Alphaliner (published at www1.axsmarine.com) is a worldwide reference in liner shipping intelligence.

* Forecast figures take into account delivery deferrals and slippage.

** Rise p.a. (3 years) represents the average per annum growth during the three years 2009-2010-2011.



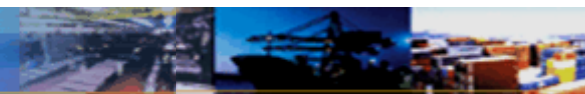
Container Fleet Projections 2008-2012

Fleet as at :	1st Jan 2008		1st Jan 2009		1st Jan 2010		1st Jan 2011		1st Jan 2012		Growth p.a.
	ships	teu	ships	teu	ships	teu	ships	teu	ships	teu	(3 years)
											teu terms
10500-15500 teu	7	106,400	11	158,328	38	504,008	83	1,087,567	158	2,057,078	n/a
7500-10499 teu	181	1,546,426	227	1,960,077	262	2,270,636	327	2,842,089	356	3,104,219	22.5%
5100-7499 teu	333	2,001,970	383	2,314,980	425	2,588,279	473	2,906,299	503	3,086,399	13.2%
4000-5099 teu	466	2,112,382	540	2,445,604	648	2,924,998	710	3,204,813	760	3,430,549	14.9%
3000-3999 teu	313	1,065,115	336	1,145,224	371	1,263,189	405	1,381,925	414	1,411,751	9.1%
2000-2999 teu	688	1,736,787	755	1,911,817	802	2,031,386	840	2,126,879	856	2,169,546	7.0%
1500-1999 teu	521	881,133	569	956,381	621	1,046,727	640	1,079,663	653	1,102,239	7.0%
1000-1499 teu	660	779,108	734	865,720	799	944,117	850	1,009,751	867	1,030,757	9.0%
500-999 teu	784	576,689	874	648,602	928	693,306	946	708,247	948	710,179	7.1%
100-499 teu	358	115,062	352	112,654	352	112,654	352	112,654	352	112,654	-0.7%
TOTAL	4,311	10,921,072	4,781	12,519,387	5,246	14,379,300	5,626	16,459,887	5,867	18,215,371	14.7%
Rise 12 months		13.9%		14.6%		14.9%		14.5%		10.7%	

Fleet as at :	1st Jan 2007		1st Jan 2008		1st Jan 2009		1st Jan 2010		1st Jan 2011		Growth p.a.
	ships	teu	ships	teu	ships	teu	ships	teu	ships	teu	(3 years)
> 4 000 teu	987	5,767,178	1,161	6,878,989	1,373	8,287,921	1,593	10,040,768	1,777	11,678,245	20.3%
< 4 000 teu	3,324	5,153,894	3,620	5,640,398	3,873	6,091,379	4,033	6,419,119	4,090	6,537,126	7.6%
TOTAL	4,311	10,921,072	4,781	12,519,387	5,246	14,379,300	5,626	16,459,887	5,867	18,215,371	14.7%

Source: AXS-Alphaliner (published at www1.axsmarine.com) is a worldwide reference in liner shipping intelligence.

The aforesaid projection is based on order book as at 1 August 2008 and assuming no ships are deleted.



Cellular Ship Deliveries From 2009-2012

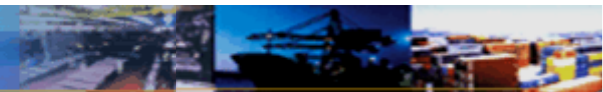
(based on order book as at 1 Aug 2009 and assuming no ships are deleted after that date)

Fleet as at	2009 deliveries		2010 deliveries		2011 deliveries		2012 deliveries	
TEU nominal	ships	teu	ships	teu	ships	teu	ships	teu
10000-15500	24	286,162	39	493,699	60	772,429	47	595,778
7500-9999	23	197,967	44	384,095	21	184,270	12	102,300
5100-7499	38	245,837	42	278,284	35	220,683	17	115,574
4000-5099	90	398,768	68	304,845	51	230,678	38	167,502
3000-3999	22	74,324	32	112,192	2	7,200	1	3,600
2000-2999	36	93,103	26	66,794	16	42,287	4	10,446
1500-1999	41	71,122	27	47,714	4	6,928	7	12,150
1000-1499	52	64,082	41	47,552	12	15,225	0	0
500-999	41	33,128	39	31,221	6	5,162	0	0
100-499	0	0	0	0	0	0	0	0
Total	367	1,464,493	358	1,766,396	207	1,484,862	126	1,007,350
Rise 12 months		9.8%		13.0%		9.7%		6.0%

Summary for ships under / over 4,000 teu

> 4,000 teu	175	1,128,734	193	1,460,923	167	1,408,060	114	981,154
< 4,000 teu	192	335,759	165	305,473	40	76,802	12	26,196
Total	367	1,464,493	358	1,766,396	207	1,484,862	126	1,007,350

Source: AXS-Alphaliner (published at www1.axsmarine.com) is a worldwide reference in liner shipping intelligence.

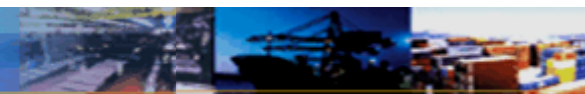


Cellular Ship Deliveries From 2008-2011

	2008	deliveries	2009	deliveries	2010	deliveries	2011	deliveries
	ships	teu	ships	teu	ships	teu	ships	teu
10500-15500 teu	4	51,928	27	345,680	45	583,559	75	969,511
7500-10499 teu	46	413,651	35	310,559	65	571,453	29	262,130
5100-7499 teu	50	313,010	42	273,299	48	318,020	30	180,100
4000-5099 teu	74	333,222	108	479,394	62	279,815	50	225,736
3000-3999 teu	25	86,313	35	117,965	34	118,736	9	29,826
2000-2999 teu	67	175,030	47	119,569	38	95,493	16	42,667
1500-1999 teu	49	76,893	52	90,346	19	32,936	13	22,576
1000-1499 teu	79	93,554	65	78,397	51	65,634	17	21,006
500-999 teu	96	76,575	54	44,704	18	14,941	2	1,932
100-499 teu	0	0	0	0	0	0	0	0
TOTAL	490	1,620,176	465	1,859,913	380	2,080,587	241	1,755,484
	2008	deliveries	2009	deliveries	2010	deliveries	2011	deliveries
> 4 000 teu	174	1,111,811	212	1,408,932	220	1,752,847	184	1,637,477
< 4 000 teu	316	508,365	253	450,981	160	327,740	57	118,007
TOTAL	490	1,620,176	465	1,859,913	380	2,080,587	241	1,755,484

Source: AXS-Alphaliner (published at www1.axsmarine.com) is a worldwide reference in liner shipping intelligence.

The aforesaid projection is based on order book as at 1 August 2008 and assuming no ships are deleted.



Products Development



Products Development

Focus on expanding product mix by developing more higher-margin specialised containers

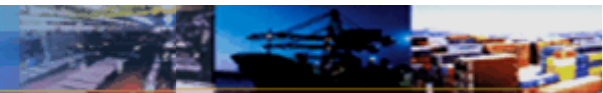
1) Tank Container

- The Group's first tank container factory in Shunde commenced commercial operation in Jan 2007 and began to generate profit in 2008
- Started production of swap tanks in Feb 2008, the first in China
- Produced 347 units in 1H2009 (1H2008: 801 units)
- The average selling price was US\$31,285 in 1H2009, or around 15 times that of a standard 20-foot dry freight container (US\$2,131)
- Demand for tank containers was less affected by the global financial turmoil than demand for dry freight containers
- The set up of the Group's second tank container factory in Shanghai has delayed to end of 2010

Liquid chemical tank



Swap body tank

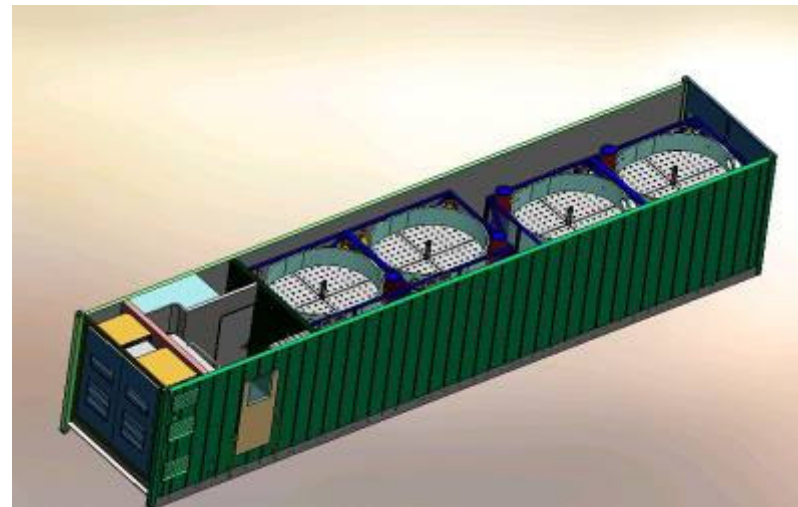


Products Development

2) Fresh Seafood Container

- Appointed by a major Chinese state-owned enterprise to co-develop a specialised container for the road/railway/marine transportation of fresh seafood
- Mass production is expected to commence in the fourth quarter of 2009
- To ride on the domestic consumption growth within China with good market potential
- Demand is estimated to be 400 units in the first year and is expected to grow to over 1,000 units/year by the third year

Prototype



Product Design



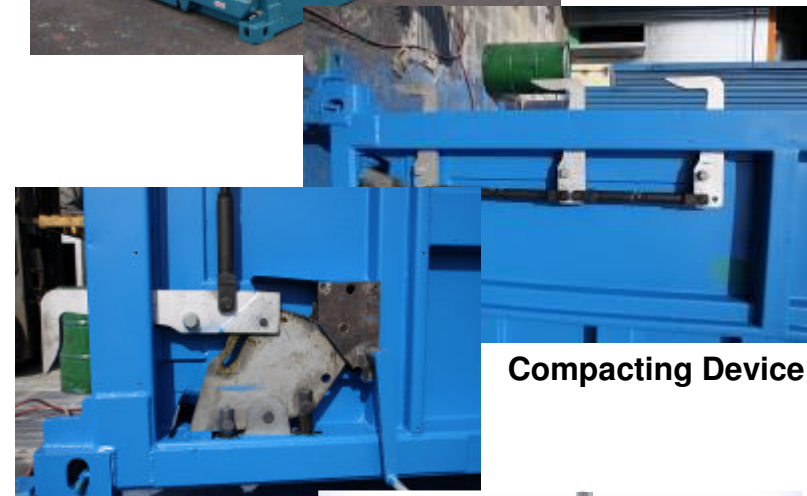
Products Development

3) Trash Container

- Offers a number of economic and environmental benefits to users
- Able to compact trash with great efficiency and is also designed to avoid water leakage to prevent harming the environment
- With the growing importance of environmental protection, it is expected to generate recurrent orders within the PRC
- Prototype completed in August 2009 and will introduce to the market in fourth quarter of 2009
- Demand is estimated to be 1,000 units in the first year and over 3,000 units per year by the third year



Prototype



Compacting Device

Trash Container
After Testing



Products Development

4) Container House

- Appointed by two South Pacific Island States to develop and tailor-make fully furnished container houses for their local use
- This product is developed in Shunde to make use of the strong home appliances base in that area
- Three prototypes completed in August 2009 with mass production expected to start in the fourth quarter of 2009
- Will introduce this product to other nearby countries and also to other continents
- Provides a fast and economical housing solution and expects to have great market potential
- Demand is estimated to be 2,000 sets in the first year and is expected to grow to over 4,000 sets per year by the third year



Company Business Profile



Comprehensive Container Factory and Depot Network



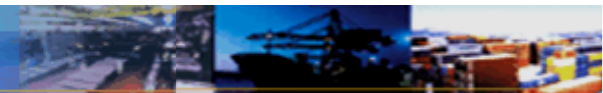
- **FACTORIES**
 - Tianjin (Dry Freight & Specialised Containers)
 - Qingdao:
 - ❖ Qingdao Pacific (Dry Freight & U.S. Domestic Containers)
 - ❖ Qingdao Singamas (Container Chassis)
 - Shanghai:
 - ❖ Shanghai Pacific (Dry Freight Containers)
 - ❖ Shanghai Baoshan (Dry Freight Containers)
 - ❖ Shanghai Reeferco (Refrigerated Containers)
 - Yixing (Collapsible Flatrack, Other Specialized Containers & Container Parts)
 - Ningbo (Dry Freight & Specialised Containers)
 - Xiamen (Dry Freight Containers)
 - Hui Zhou (Dry Freight Containers)
 - Shunde (Dry Freight, Tank & Other Specialised Containers)
 - Surabaya (Dry Freight Containers)
- **DEPOTS/TERMINALS**
 - Dalian, Tianjin, Qingdao, Shanghai, Ningbo, Fuzhou, Xiamen, Hong Kong, Shunde & Laemchabang
- **MID-STREAM**
 - Hong Kong
- **LOGISTICS**
 - Xiamen



Manufacturing

Location	Factories (effective equity stake)	Location	Date of Commercial Operations	No. of Productio n Lines	Max. Annual Production Capacity TEUs <i>(note)</i>		Products
					2008	2009	
The PRC	Tianjin Pacific (97%)	Tianjin	2002	1	150,000	80,000	■ Dry freight and specialized containers
	Qingdao Pacific (97.22%)	Qingdao	2004	1	150,000	70,000	■ Dry freight and specialized containers
	Singamas Container Industry (75%)	Yixing	1994	2	10,000	5,000	■ Flatracks, bitutainers, pallet-wide containers, log carriers and container components
	Shanghai Pacific (60%)	Shanghai	1990	1	100,000	60,000	■ Dry freight containers
	Shanghai Baoshan (74%)	Shanghai	2003	2	200,000	110,000	■ Dry freight containers
	Shanghai Reeferco (90.91%)	Shanghai	1996	1	33,000	20,000	■ Refrigerated containers
	Xiamen Pacific (44.14%)	Xiamen	1998	1	65,000	65,000	■ Dry freight containers
	Shun An Da Pacific (100%)	Shunde	2001	3	172,000	100,000	■ Dry freight, tank and other specialized containers
	Hui Zhou Pacific (71%)	Hui Zhou	2006	2	200,000	100,000	■ Dry freight containers
	Ningbo Pacific (100%)	Ningbo	2006	1	140,000	80,000	■ Dry freight containers
Indonesia	PT. Java Pacific (72%)	Surabaya	1995	1	30,000	10,000	■ Dry freight containers
Total Container Manufacturing				16	1,250,000	700,000	

Note: Prior to 2009, maximum annual production capacity was calculated based on 2 production-shift operation throughout the year. To better control costs, manage the Group's work force and stabilise product price amid the current difficult operating conditions, the Group reduced its annual maximum production capacity from 1.25 million TEUs (on two production shifts) to 700,000 TEUs (on one production shift) starting from January 2009.



Manufacturing



Platform Container



Dry Freight Container



Log Carriers



Refrigerated Container



Bitainer



Open-side Container



Collapsible Flatrack Container



Open-top Container



Half-height Container



53' Container



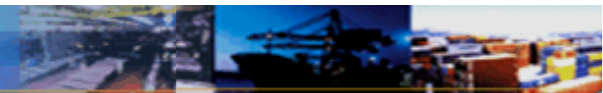
Chassis



Container Depots / Terminals

Location (effective equity stake)		Date of Commencement	Yard size	Storage Capacity**	Services provided
The PRC	Dalian (35.76%)	2000	160,000 sq. m	14,000 TEUs	Container storage, handling, cargo stuffing and unstuffing, repair and related transportation services
	Tianjin (100%)	1994	140,000 sq. m	14,000 TEUs	Container storage, repair, pre-trip inspection, tank container cleaning and periodic inspection, cargo stuffing and unstuffing, transportation, customs documentation, railway off-line, port and terminal services
	Qingdao (60%)	1994	121,260 sq. m	12,000 TEUs	Container storage, maintenance, cargo stuffing and unstuffing, repair and related transportation services
	Shanghai (25%)	1995	320,000 sq. m	31,500 TEUs	Container storage, handling and maintenance, cargo stuffing and unstuffing, repair and related transportation services
	Ningbo (40%)	1995	158,000 sq. m	26,400 TEUs	Container storage, CFS vanning and devanning, shuttle of empty/laden container and repair services
	Xiamen (28%)	1996	187,000 sq. m	22,000 TEUs	Container storage, loading and unloading, consolidation, repair, reefer PTI and related transportation services
	Fuzhou (40%)	2003	47,500 sq. m	7,700 TEUs	Container storage, container collection and delivery, container repair and refurbishment, CFS, truck haulage and other container related services
	Shunde (59%)	2002	236,600 sq. m	15,500 TEUs	Container storage and handling, has an on-site customs clearing company, an "X-Ray Scan" for container inspections, a large container freight station, a bonded warehouse and bonded processing zone
Hong Kong	- DY Terminal (100%)	1993	10,500 sq. m	1,575 TEUs	Container storage and repair services
	- Eng Kong (73.3%)	1994	58,000 sq. m	8,925 TEUs	
Thailand	Laem- Chabang (25%)	2001	38,000 sq. m	3,000 TEUs	Container storage, repair, reefer PTI, cargo receiving and handling, cargo storage and stuffing
Total			1,476,860 sq. m	156,600 TEUs	

** Container (for both loaded and empty containers) storage only, excluding bulk cargo and other warehousing space.



2009 Interim Results

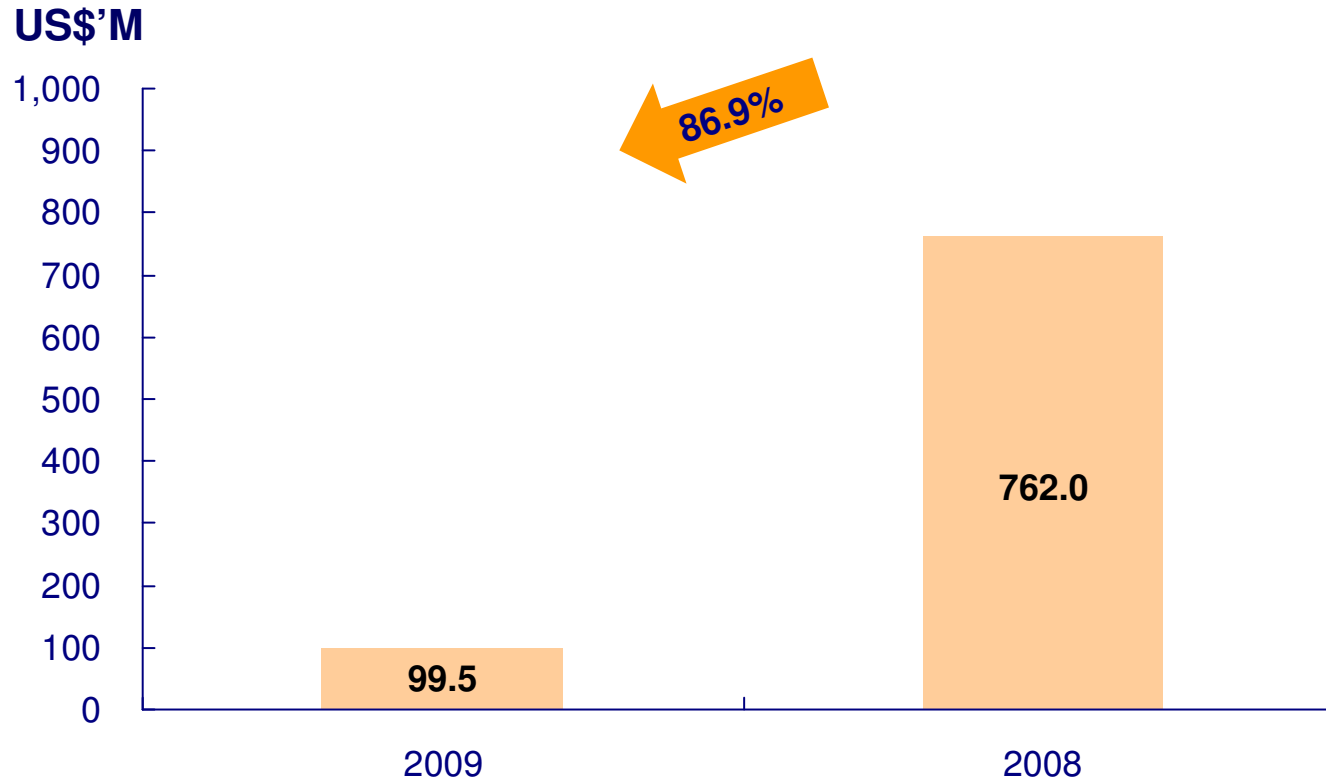


Agenda

- **Financial Highlights**
- **Business Review**
 - Business Segment Analysis
 - Manufacturing
 - Logistics Services
- **Industry Outlook**
- **Future Plans**
- **Appendix**
 - Consolidated Income Statement



Revenue

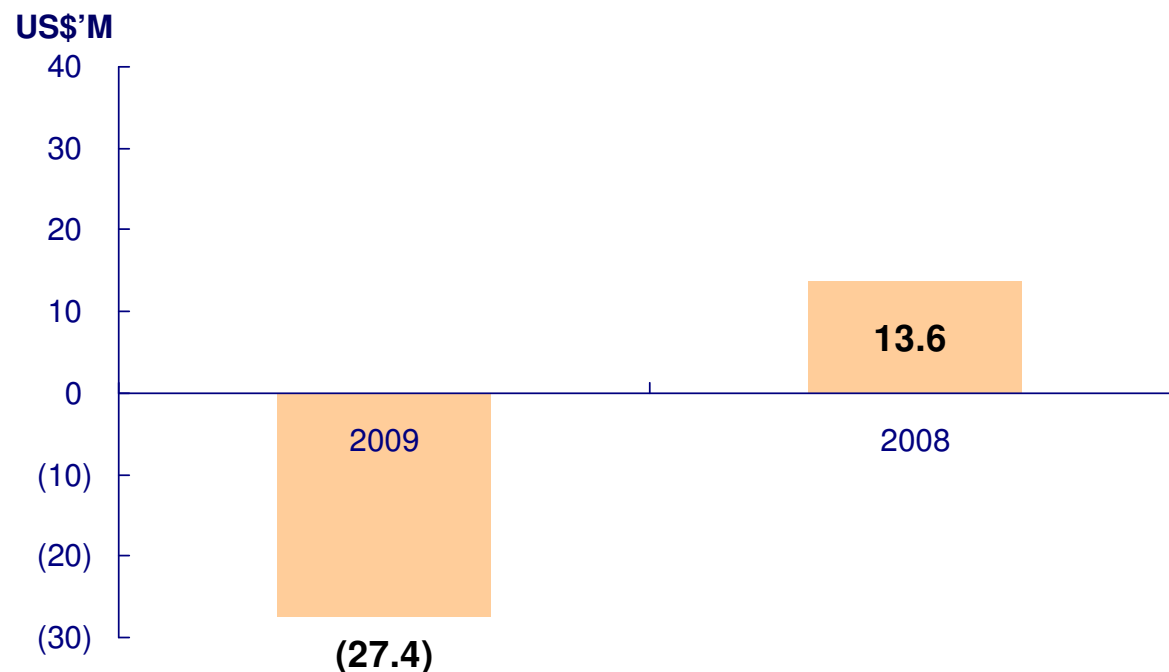


For the six months ended 30 June

- Declined revenue due to slowdown in global cargo movements, especially exports from the PRC
- Since the second half of 2008, the global marketplace has thrown up some unprecedented conditions which resulted in a sharp drop in container demand

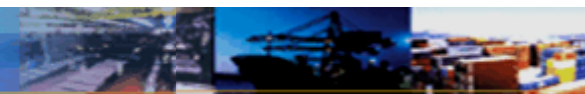


Consolidated Net (Loss) Profit Attributable to Owners of the Company



For the six months ended 30 June

- Consolidated net loss attributable to owners of the Company amounted to US\$27.4 million mainly due to the drastic decline in container demand affected by the global financial crisis and the US\$12.4 million allowance for write-down of inventory
- Growing focus on developing specialised container products that offer higher profit margins and continuing the stringent cost controls, managing cash flow more efficiently and seeking further work process improvement



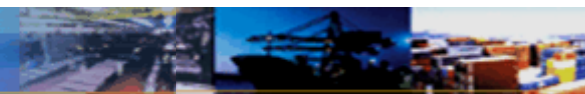
Combined Results



	For the six months ended 30 June		
	2009 US\$'000	2008 US\$'000	% Change
Revenue	99,460	761,971	↓86.9%
Combined revenue (including revenue of associates and JCEs)	122,217	1,004,376	↓ 87.8%
(Loss) profit from operations	(26,701)	54,318	N/A
Share of results of associates (note)	265	1,070	↓ 75.2%
- Dong Fang International Container (Jin Zhou) Co., Ltd. (20%)			
- Dong Fang International Container (Guangzhou) Co., Ltd. (20%)			
- Ningbo Victory Container Co., Ltd. (40%)			
- Singamas Thai Logistics Co. Ltd. (25%)			
- Yixing Goldrich Welding Metal Co., Ltd. (30%)			
- Xiamen Xiangyu Singamas Container Co., Ltd. (28%)			
Share of results of JCEs (Jointly Controlled Entities)	(3,567)	1,374	N/A
- Xiamen Pacific Container Manufacturing Co., Ltd. (44.14%)			
- Dalian Singamas International Container Co., Ltd. (35.76%)			
- Fuzhou Singamas Container Co., Ltd. (40%)			
- Shanghai Jifa Logistics Co., Ltd. (25%)			
(Loss) profit before taxation	(31,621)	25,072	N/A
Net (loss) earnings attributable to owners of the Company	(27,365)	13,569	N/A

Note:

- 1) *On 15 Dec 2008, the Group entered into five share transfer agreements with Shanghai Universal Logistics Equipment Co., Ltd., a subsidiary of China Shipping (Group) Company, amongst which the Group will dispose its 20% equity stake held in the two Dong Fang factories. Completion of these share transfers is expected to be in the fourth quarter of 2009.*



(Loss) Earnings per Share & Dividend per Share

For the six months ended 30 June

	2009	2008
(Loss) earnings per share (US cents)	(2.09)	1.53
Dividend per share (HK cents)	Nil	4

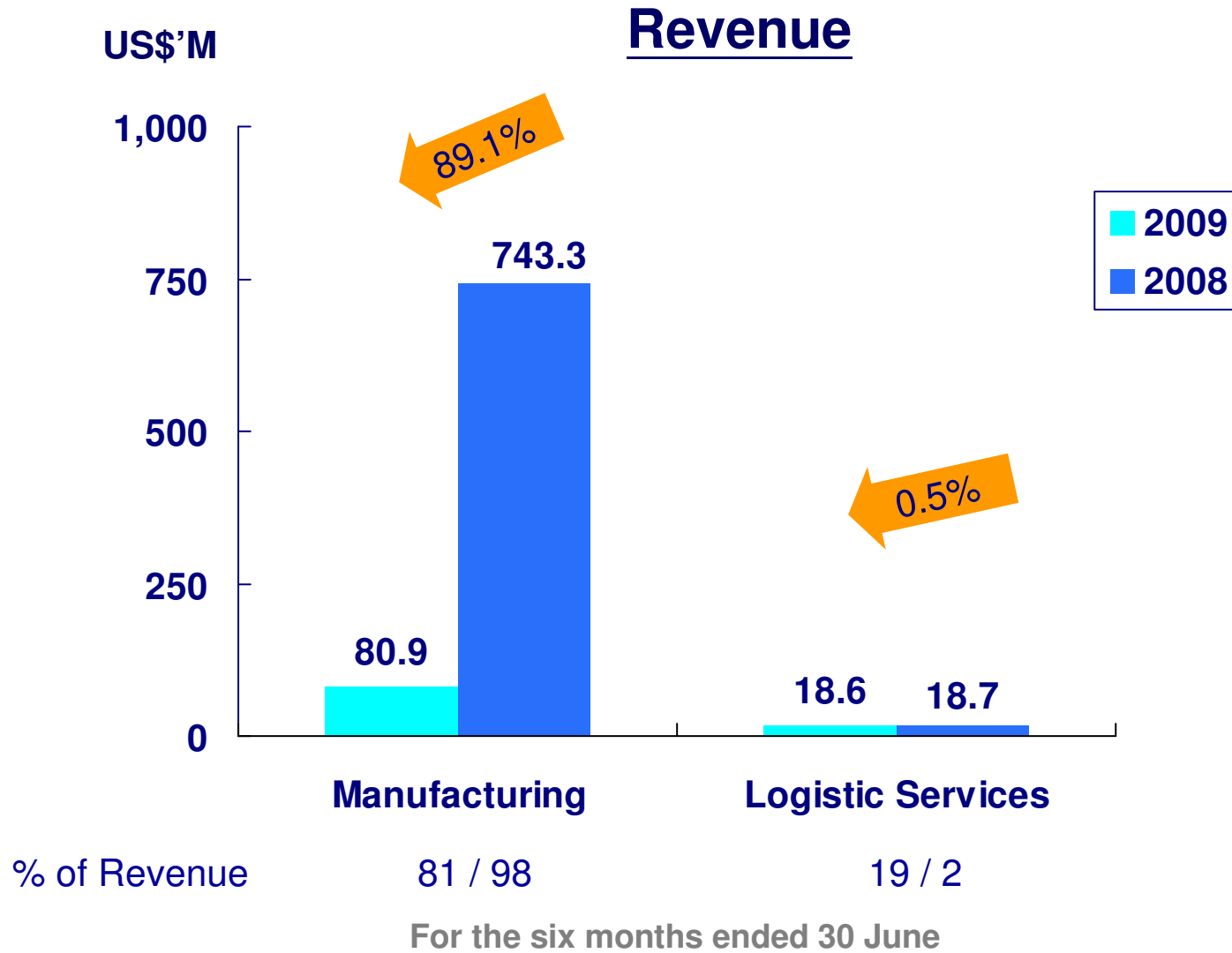
- The Directors do not propose the payment of interim dividend for the six months ended 30 June 2009

Net Assets Value per Share

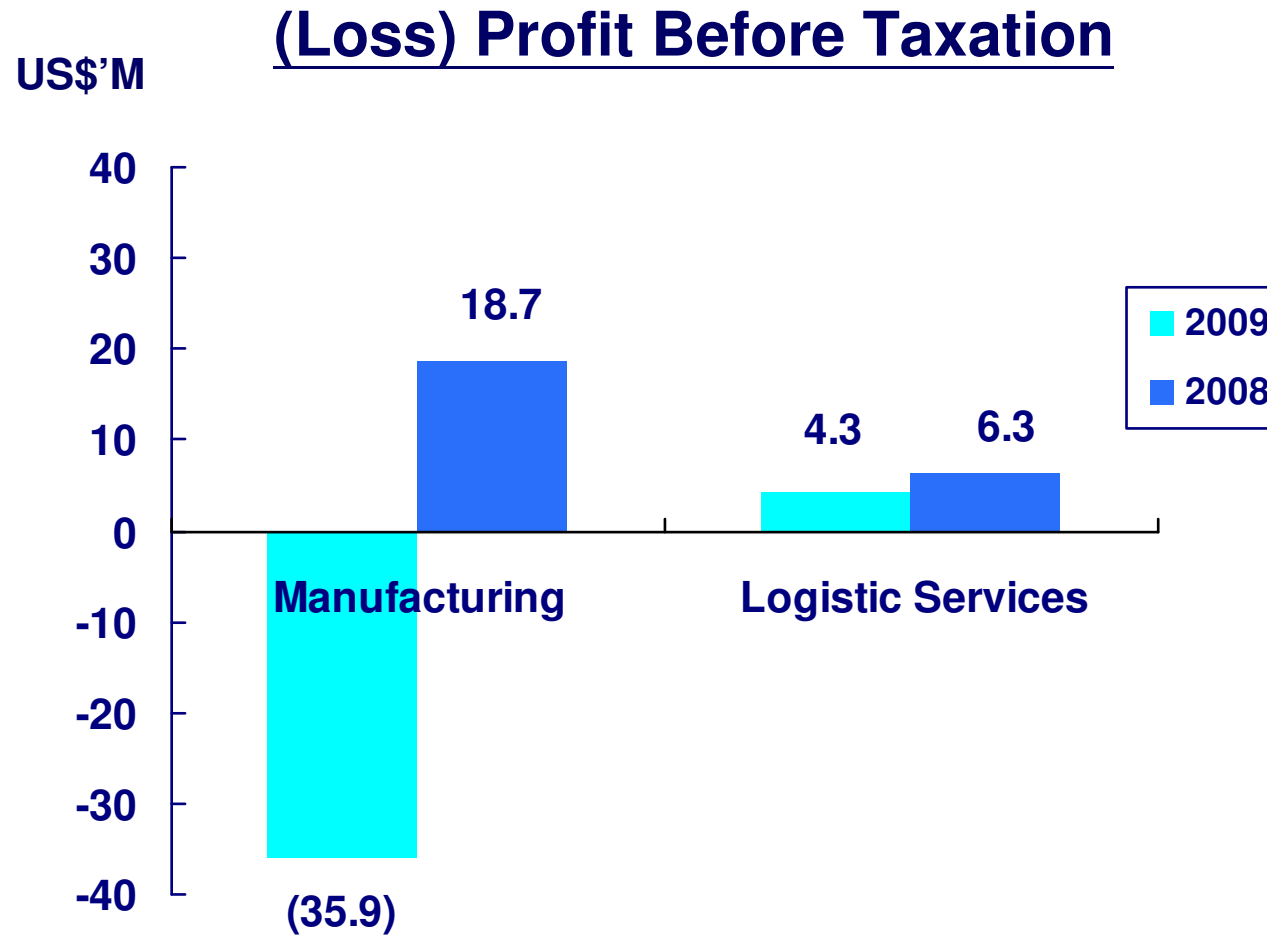
	As at 30 June	As at 31 Dec
	2009	2008
Net assets value per share (US cents)	16.26	43.79



Business Segment Analysis



Business Segment Analysis



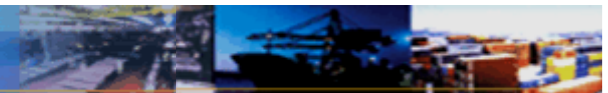
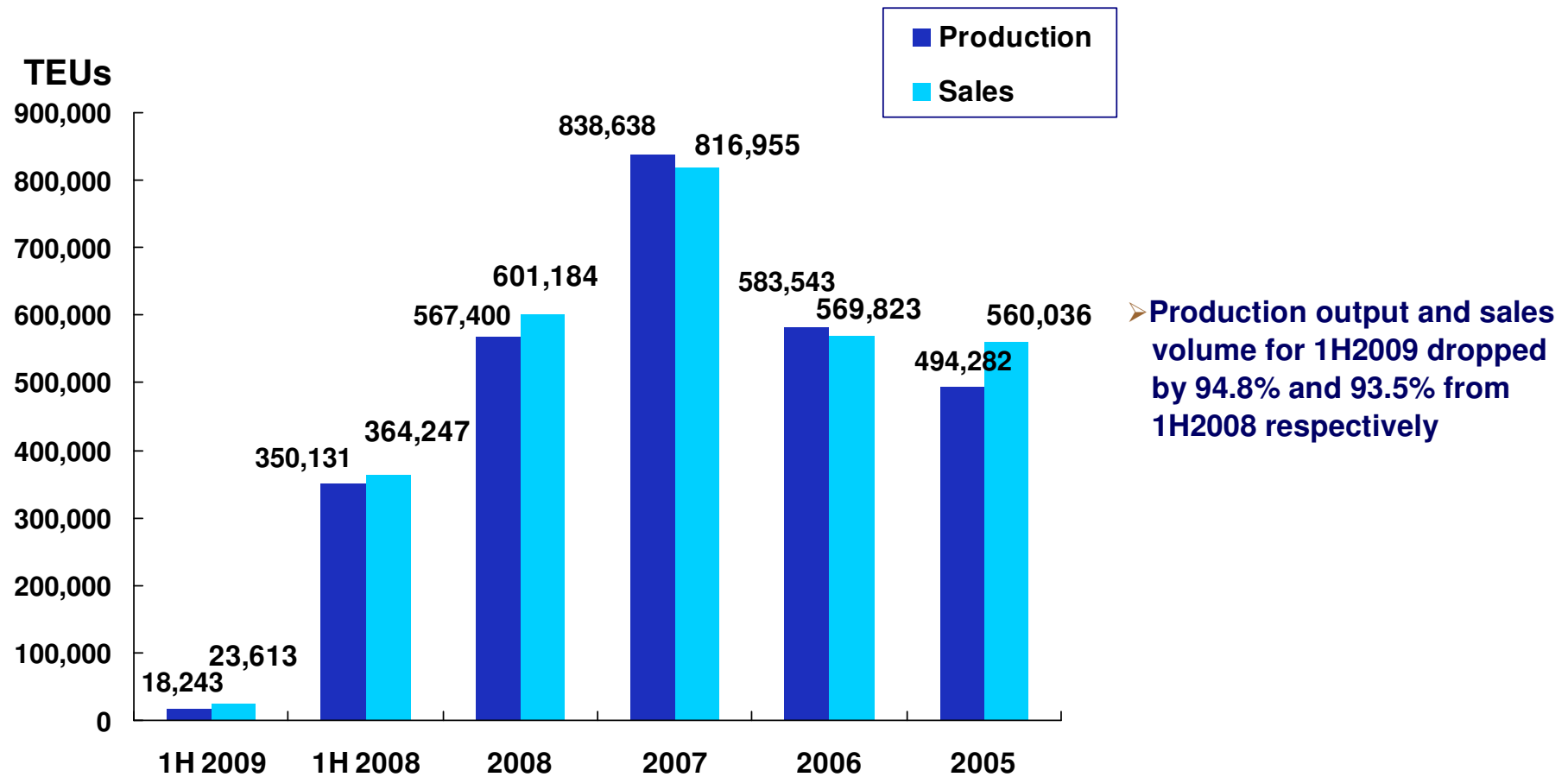
For the six months ended 30 June



Manufacturing

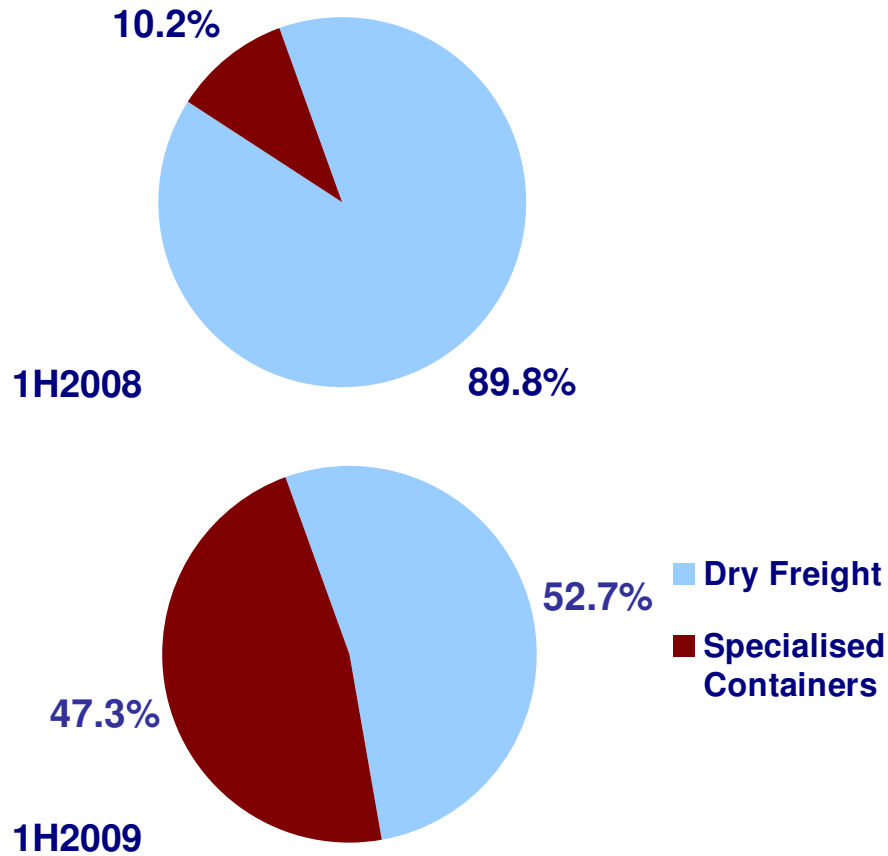
Production Output and Sales Volume

Maximum annual production capacity was 700,000 TEUs starting from 2009 by operating on one full production shift throughout the year. The Group is operating effectively with an essential basic labour force

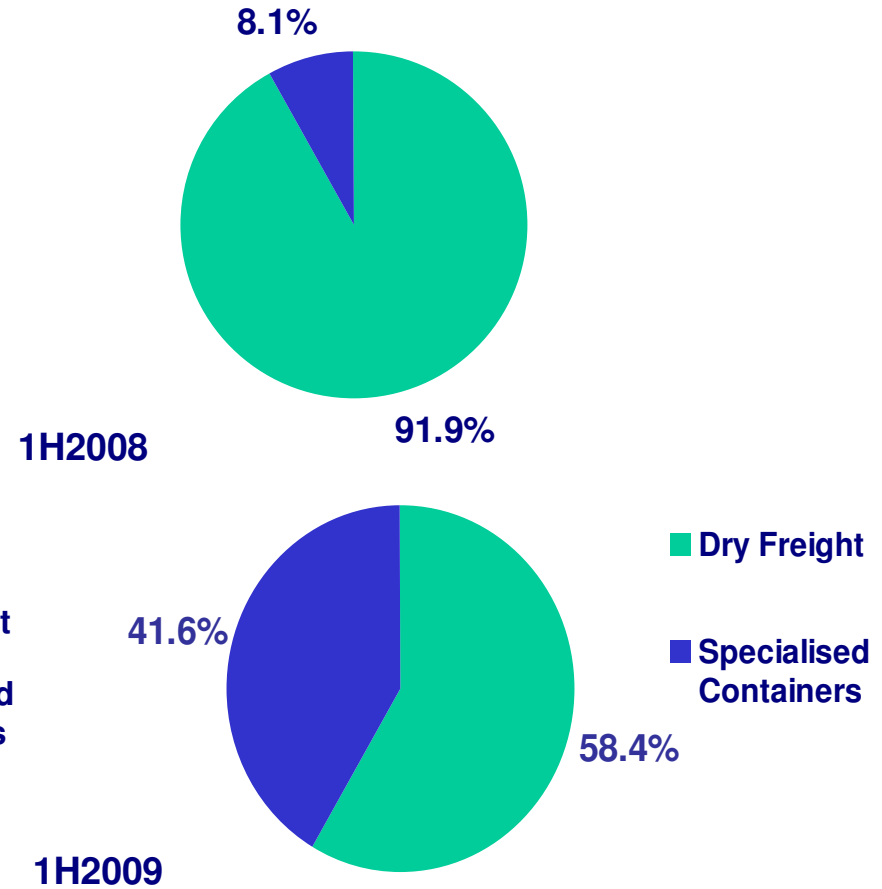


Container Manufacturing

Production Breakdown (in TEU)



Sales Breakdown (in TEU)

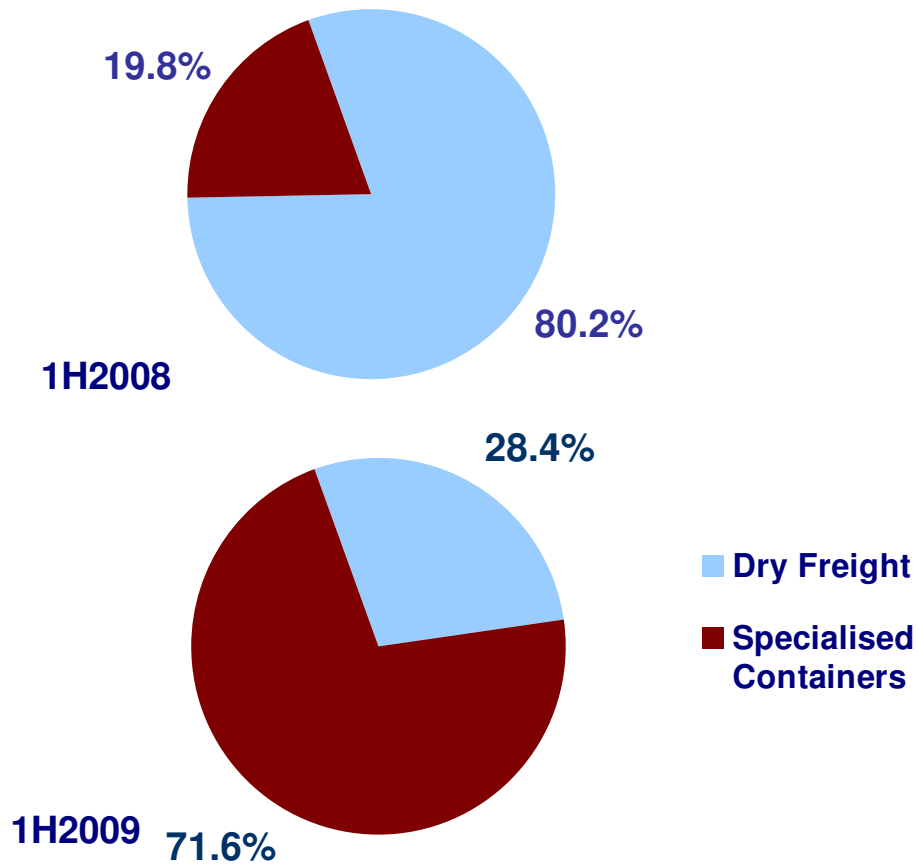


➤ Demand for specialised containers was less affected by the global financial turmoil than that for dry freight containers

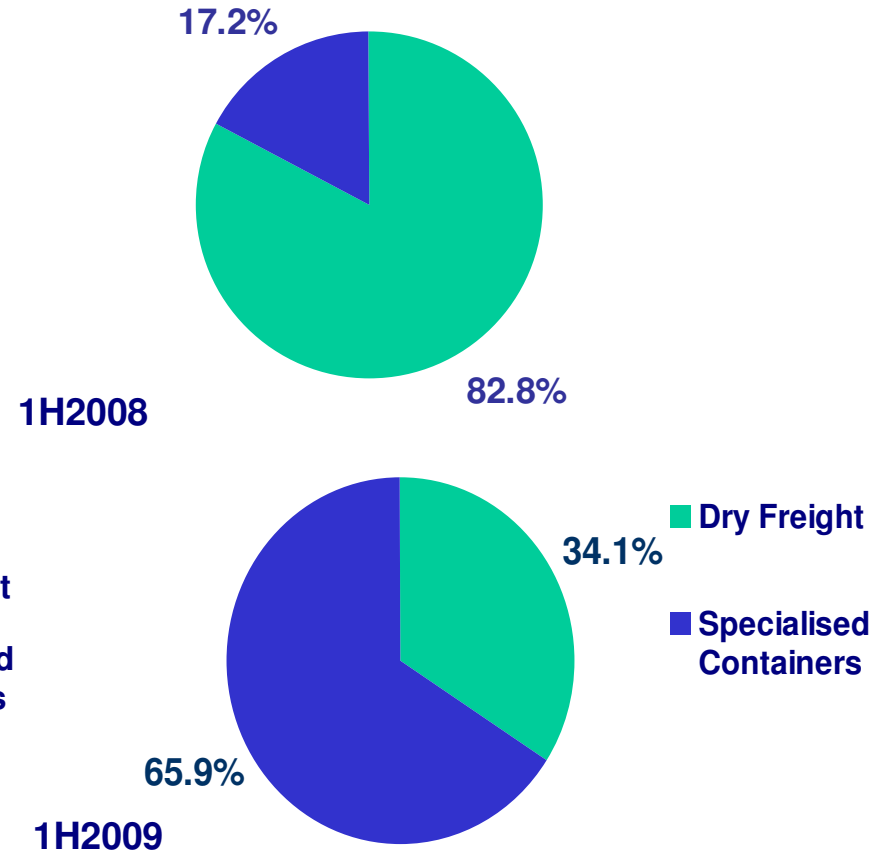


Container Manufacturing

Production Breakdown (in \$)



Sales Breakdown (in \$)



➤ Average selling price for specialised containers is higher than that of dry freight containers



Industry Outlook



Container shipping capacity to increase by approximately 44.2% over the next four years



New container vessels with approximately 1.77 million TEUs of container capacity to be delivered in 2010



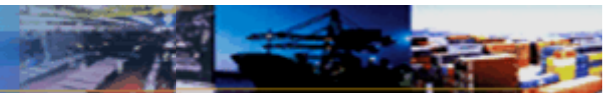
Steel prices are expected to continue on the upward trend in the second half of the year



China has recently increased the Value Added Tax rebate on exports and eased the conditions for trade financing



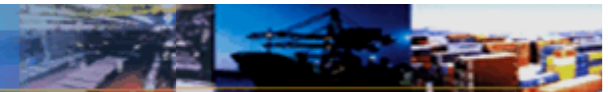
Already in the second half of 2009 there are signs of a gradual market recovery. Container demand should gradually return to a more normal level by 2010



Future Plans

Diversify product mix to enhance overall profitability

- Continue to focus on developing and manufacturing more different types of specialised containers with strong growth potential and better profit margins
- Become even more customer oriented by designing more specialised containers in collaboration with individual customers
- Keep close contact with customers even having no business now
- Developing a specialised container prototype for the transportation of fresh seafood for a major Chinese state-owned enterprise
- Also developing a specialised trash container offering a number of economic and environmental benefits to users with recurrent orders within PRC are expected
- At the same time, the Group is developing container houses for two South Pacific Island States. Three prototypes were completed at end of August 2009 with mass production expected to start in the fourth quarter of this year



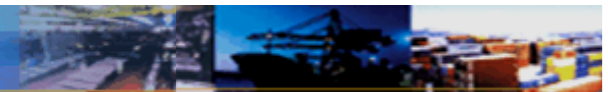
Future Plans (Con't)

Step up cost control & improve work process

- Minimise the cash outflow by setting up a system for transferring raw materials between its factories as needed
- Avoid stockpiling of unused raw materials and duplication of raw materials across several plants

Efficient cash flow management

- Relocation and upgrading of the dry freight container factories in Xiamen and Shanghai will delay until the market has recovered
- These delays are providing the Group with better control over its cash flow



Over-subscription of Rights Issues in Apr 2009

About the Transaction

- Issued 1,405,825,520 rights shares on the basis of two rights shares for every one existing share of the Company
- Gross proceeds: approximately HK\$492.0 million
- Subscription price: HK\$0.35 per rights share
- Over-subscribed with a total of 335 valid acceptances and applications in respect of 3,016,073,130 rights shares, representing approximately 214.5% of the total number of rights shares available
- Pacific International Lines (Private) Limited and parties acting concert with rights issue held 46.51% of shares immediately after completion

Benefits & Use of Proceeds

- Repaid part of the Group's bank loans to save interest expenses
- Strengthened the Group's financial and equity position
- Net debt to equity ratio improved to 34% as at 30 June 2009



Appendix



Consolidated Income Statement I (Classification Of Expenses By Nature)

SINGAMAS

For the six months ended 30 June

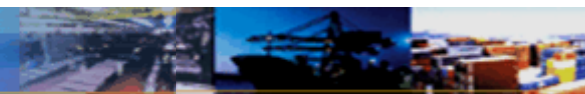
	2009 US\$'000	2008 US\$'000
Revenue	99,460	761,971
<i>Other income</i>	950	651
<i>Changes in inventories of finished goods and work in progress</i>	(13,633)	5,873
<i>Raw materials and consumables used</i>	(54,620)	(616,041)
<i>Staff costs</i>	(13,857)	(41,594)
<i>Depreciation and amortisation expense</i>	(8,389)	(8,315)
<i>Allowance for write-down of inventory</i>	(12,368)	-
<i>Exchange gain</i>	570	6,890
<i>Other expenses</i>	(24,814)	(55,117)
Finance costs	(6,506)	(15,069)
Investment income	376	955
Changes in fair value of derivative financial instruments classified as held for trading	4,512	(17,576)
Share of results of associates	265	1,070
Share of results of jointly controlled entities	(3,567)	1,374
(Loss) profit before taxation	(31,621)	25,072
Income tax expense	(1,384)	(5,257)
(Loss) profit for the period	(33,005)	19,815
Attributable to:		
Owners of the Company	(27,365)	13,569
Minority interests	(5,640)	6,246
	(33,005)	19,815
(Loss) earnings per share		
Basic and diluted	US(2.09) cents	US1.53 cents

Consolidated Income Statement II (Classification Of Expenses By Function)

SINGAMAS

For the six months ended 30 June

	2009 US\$'000	2008 US\$'000
Revenue	99,460	761,971
<i>Cost of sales</i>	91,494	687,458
<i>Gross Profit</i>	7,966	74,513
<i>Other (expense) income</i>	(6,447)	651
<i>Selling and distribution expenses</i>	(3,322)	(11,925)
<i>General and administrative expenses</i>	(13,100)	(15,811)
<i>Allowance for write-down of inventory</i>	(12,368)	-
<i>Exchange gain</i>	570	6,890
(Loss) profit from operations	(26,701)	54,318
Finance costs	(6,506)	(15,069)
Investment income	376	955
Changes in fair value of derivative financial instruments as held for trading	4,512	(17,576)
Share of results of associates	265	1,070
Share of results of jointly controlled entities	(3,567)	1,374
(Loss) profit before taxation	(31,621)	25,072
Income tax expense	(1,384)	(5,257)
(Loss) profit for the period	(33,005)	19,815
Attributable to:		
Owners of the Company	(27,365)	13,569
Minority Interests	(5,640)	6,246
	(33,005)	19,815
(Loss) earnings per share Basic and diluted	US(2.09) cents	US1.53 cents



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