

# SINGAMAS

勝獅貨櫃企業有限公司

SINGAMAS CONTAINER HOLDINGS LIMITED

HKEx Stock Code 港交所股份代號：716



## 2025

INTERIM REPORT

中期報告

The board of directors (the “Board”/“Directors”) of Singamas Container Holdings Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (together the “Group”) for the six months ended 30 June 2025 as follows:

勝獅貨櫃企業有限公司(「本公司」)董事會(「董事會」/「董事」)宣布，本公司及其附屬公司(合稱「本集團」)截至2025年6月30日止六個月之未經審核綜合中期業績如下：

## FINANCIAL HIGHLIGHTS

## 財務摘要

		For the six months ended		For the year ended 31 December			
		30 June					
		截至6月30日止六個月		截至12月31日止年度			
		2025	2024	2024	2023	2022	2021
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Revenue	營業額	251,627	242,864	582,804	382,470	776,455	1,151,764
Profit attributable to owners of the Company	本公司股東應佔溢利	13,404	17,199	34,135	19,438	46,340	186,802
Basic earnings per share (US cent(s))	基本每股盈利(美仙)	0.56	0.72	1.43	0.82	1.92	7.73
Net assets value per share (US cents)	每股資產淨值(美仙)	23.27	23.32	23.47	23.16	25.01	27.98
Equity attributable to owners of the Company	本公司股東應佔權益	554,225	555,573	558,992	551,780	595,826	676,272
Bank balances and cash	銀行結餘及現金	204,130	266,410	250,149	300,963	369,770	438,171
Total borrowings (Note)	總借貸(附註)	47,865	51,554	27,719	6,835	—	—
Current ratio	流動比率	2.43	2.81	2.63	4.16	4.30	3.17
Gearing ratio	資本與負債比率	0.09	0.09	0.05	0.01	—	—
Annualised return on equity (%)	年化股本回報率(%)	4.84	6.19	6.11	3.52	7.78	27.62

Note: Total borrowings represent the aggregate amount of interest-bearing borrowings.

附註：總借貸包括所有付息借貸。

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### TO THE BOARD OF DIRECTORS OF SINGAMAS CONTAINER HOLDINGS LIMITED

*(Incorporated in Hong Kong with limited liability)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Singamas Container Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 4 to 33, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 簡明綜合財務報表審閱報告

### 致勝獅貨櫃企業有限公司董事會

*(於香港註冊成立之有限公司)*

### 緒言

本核數師行已審閱勝獅貨櫃企業有限公司（「貴公司」）及其附屬公司（以下合稱「貴集團」）載於第4至第33頁之簡明綜合財務報表，簡明綜合財務報表包括於2025年6月30日之簡明綜合財務狀況表與截至該日止六個月期度之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量報表，以及其他附註解釋。香港聯合交易所有限公司證券上市規則規定簡明綜合財務報表須根據香港會計師公會頒布之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）及其他有關規定而編製。貴公司董事須負責根據香港會計準則第34號編製及呈列簡明綜合財務報表。本行的責任是根據本行審閱工作之結果，對該等簡明綜合財務報表作出結論，並按照雙方同意之獲委聘條款，只向整體董事報告。除此以外，本行之報告不可用作其他用途。本行概不就本報告之內容，對任何其他人士負責或承擔法律責任。

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
29 August 2025

## 審閱範圍

本所已按照香港會計師公會頒布的香港審閱準則第2410號「由實體獨立核數師審閱的中期財務資料」進行審閱工作。審閱簡明綜合財務報表主要包括向負責財務和會計事務的人員作出查詢，及進行分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令本所可保證本所將知悉在審計中可能被發現的所有重大事項。因此，本所不會發表審計意見。

## 結論

按照本所的審閱結果，本所並無發現任何事項，令本所相信隨附的簡明綜合財務報表在各重大方面未有根據香港會計準則第34號而編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
2025年8月29日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

# 簡明綜合損益及其他全面 收益表

截至2025年6月30日止六個月

			Six months ended 30 June	
			截至6月30日止六個月	
			2025	2024
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
			US\$'000	US\$'000
			千美元	千美元
		Notes 附註		
<b>Revenue</b>	<b>營業額</b>	<b>3A &amp; 3B</b>	<b>251,627</b>	<b>242,864</b>
Cost of Sales	銷售成本		(213,520)	(206,186)
<b>Gross profit</b>	<b>毛利</b>		<b>38,107</b>	<b>36,678</b>
Other income	其他收入	4	6,346	9,687
Distribution expenses	分銷費用		(6,022)	(6,809)
Administrative expenses	行政費用		(17,531)	(17,761)
Finance costs	財務費用	5	(568)	(520)
Other gains and losses	其他收益及虧損	6	(1,682)	489
Share of results of associates	應佔聯營公司之業績		1,702	709
Share of results of joint ventures	應佔合資企業之業績		185	62
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>7</b>	<b>20,537</b>	<b>22,535</b>
Income tax expense	所得稅項開支	8	(5,566)	(5,313)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>14,971</b>	<b>17,222</b>
<b>Profit for the period attributable to:</b>	<b>期內應佔溢利：</b>			
Owners of the Company	本公司股東		13,404	17,199
Non-controlling interests	非控股股東權益		1,567	23
			<b>14,971</b>	<b>17,222</b>

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

For the six months ended 30 June 2025

# 簡明綜合損益及其他全面 收益表 (續)

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 (unaudited) (未經審核) US\$'000 千美元	2024 (unaudited) (未經審核) US\$'000 千美元
	Note 附註		
<b>Other comprehensive (expense) income</b>	<b>其他全面(支出)收益</b>		
<b>Item that will not be reclassified to profit or loss:</b>	<b>不會被重新分類至損益的項目：</b>		
Fair value loss on equity instrument at fair value through other comprehensive income ("FVTOCI"), net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)之公允價值虧損	(3,157)	(960)
<b>Item that may be subsequently reclassified to profit or loss:</b>	<b>其後可能會被重新分類至損益的項目：</b>		
Exchange differences arising on translation	換算外匯折算差額	183	(281)
<b>Other comprehensive expense for the period</b>	<b>期內其他全面支出</b>	<b>(2,974)</b>	<b>(1,241)</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>11,997</b>	<b>15,981</b>
<b>Total comprehensive income (expense) attributable to:</b>	<b>應佔全面收益(支出)總額：</b>		
Owners of the Company	本公司股東	10,406	15,995
Non-controlling interests	非控股股東權益	1,591	(14)
		<b>11,997</b>	<b>15,981</b>
<b>Basic earnings per share</b>	<b>基本每股盈利</b>	<b>US0.56 cent 美仙</b>	<b>US0.72 cent 美仙</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

# 簡明綜合財務狀況表

於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 (audited) (經審核) US\$'000 千美元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、機器及設備	188,678	141,221
Right-of-use assets		使用權資產	32,465	31,127
Investment properties		投資物業	31,106	26,764
Interests in associates		於聯營公司之權益	15,440	15,573
Interests in joint ventures		於合資企業之權益	6,547	6,334
Equity instrument at FVTOCI		按公允價值計入其他全面 收益之權益工具	17,015	20,522
Trade receivables	13	應收賬款	73,188	67,259
Deposits for non-current assets		非流動資產按金	1,916	733
			366,355	309,533
<b>Current assets</b>		<b>流動資產</b>		
Inventories	12	存貨	102,248	148,047
Trade receivables	13	應收賬款	108,718	97,001
Prepayments and other receivables	14	預付及其他應收款項	42,476	31,595
Amount due from a fellow subsidiary		應收一同系附屬公司款項	26	26
Amounts due from associates		應收聯營公司款項	680	475
Amounts due from joint ventures		應收合資企業款項	142	358
Tax recoverable		可收回之稅項	101	100
Financial asset at fair value through profit and loss ("FVTPL")		按公允價值計入損益之 金融資產	825	2,938
Bank deposits with original maturity over 3 months		原到期日超過三個月的 銀行存款	15,004	51,797
Cash and cash equivalents		現金及等同現金	189,126	198,352
			459,346	530,689

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2025

# 簡明綜合財務狀況表(續)

於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 (audited) (經審核) US\$'000 千美元
	Notes 附註			
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	15	應付賬款	54,336	69,992
Lease liabilities		租賃負債	1,774	1,084
Accruals and other payables		應計費用及其他應付賬款	50,315	57,916
Advances from customers		預收賬款	18,480	39,419
Amounts due to associates		應付聯營公司款項	444	16
Amounts due to joint ventures		應付合資企業款項	28	12
Tax payable		應付稅項	2,045	5,378
Bank and other borrowings	16	銀行及其他借款	46,112	27,719
Dividend payable		應付股息	15,173	—
			188,707	201,536
<b>Net current assets</b>		<b>流動資產淨值</b>	270,639	329,153
<b>Total assets less current liabilities</b>		<b>資產總額減流動負債</b>	636,994	638,686
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	17	股本	268,149	268,149
Accumulated profits		累計溢利	211,045	212,817
Other reserves		其他儲備	75,031	78,026
Equity attributable to owners of the Company		本公司股東應佔權益	554,225	558,992
Non-controlling interests		非控股股東權益	64,323	65,439
<b>Total equity</b>		<b>權益總額</b>	618,548	624,431
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Lease liabilities		租賃負債	1,928	671
Deferred tax liabilities		遞延稅項負債	14,765	13,584
Bank and other borrowings	16	銀行及其他借款	1,753	—
			18,446	14,255
			636,994	638,686



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

# 簡明綜合權益變動表

截至2025年6月30日止六個月

		Attributable to owners of the Company 本公司股東應佔								Non-controlling interests 非控股股東權益	Total 總額
		Share capital 股本 US\$'000 千美元	Exchange translation reserve 外匯折算儲備 US\$'000 千美元	PRC statutory reserve 中國法定儲備 US\$'000 千美元 (Note b) (附註b)	Property revaluation reserve 物業重估價儲備 US\$'000 千美元	Investment revaluation reserve 投資重估價儲備 US\$'000 千美元	Other reserve 其他儲備 US\$'000 千美元 (Note a) (附註a)	Accumulated profits 累計溢利 US\$'000 千美元	Sub-total 總額 US\$'000 千美元		
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	268,149	3,900	43,039	18,141	17,600	(721)	201,672	551,780	62,855	614,635
Profit for the period	期內溢利	–	–	–	–	–	–	17,199	17,199	23	17,222
Fair value loss on equity instrument at FVTOCI, net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)之公允價值虧損	–	–	–	–	(960)	–	–	(960)	–	(960)
Exchange differences arising on translation	換算外匯折算差額	–	(244)	–	–	–	–	–	(244)	(37)	(281)
Total comprehensive (expense) income for the period	期內全面(支出)收益總額	–	(244)	–	–	(960)	–	17,199	15,995	(14)	15,981
Dividend paid to non-controlling interests	支付非控股股東權益股息	–	–	–	–	–	–	–	–	(1,154)	(1,154)
Dividend payable to owners of the Company	應付本公司股東股息	–	–	–	–	–	–	(12,202)	(12,202)	–	(12,202)
Transfer from accumulated profits	轉發自累計溢利	–	–	526	–	–	–	(526)	–	–	–
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	268,149	3,656	43,565	18,141	16,640	(721)	206,143	555,573	61,687	617,260
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	268,149	3,414	44,669	18,141	12,523	(721)	212,817	558,992	65,439	624,431
Profit for the period	期內溢利	–	–	–	–	–	–	13,404	13,404	1,567	14,971
Fair value loss on equity instrument at FVTOCI, net of tax effect	按公允價值計入其他全面收益之權益工具(扣除稅務影響)之公允價值虧損	–	–	–	–	(3,157)	–	–	(3,157)	–	(3,157)
Exchange differences arising on translation	換算外匯折算差額	–	159	–	–	–	–	–	159	24	183
Total comprehensive income (expense) for the period	期內全面收益(支出)總額	–	159	–	–	(3,157)	–	13,404	10,406	1,591	11,997
Dividend paid to non-controlling interests	支付非控股股東權益股息	–	–	–	–	–	–	–	–	(2,707)	(2,707)
Dividend payable to owners of the Company (Note 9)	應付本公司股東股息 (附註9)	–	–	–	–	–	–	(15,173)	(15,173)	–	(15,173)
Transfer from accumulated profits	轉發自累計溢利	–	–	3	–	–	–	(3)	–	–	–
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	268,149	3,573	44,672	18,141	9,366	(721)	211,045	554,225	64,323	618,548

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)*

For the six months ended 30 June 2025

### Notes:

- (a) Other reserve included the difference between consideration and book value attributable of the related net assets arose when acquiring additional shares of subsidiaries.
- (b) Pursuant to the relevant regulations in the People's Republic of China ("PRC") (other than Hong Kong, Macau and Taiwan) applicable to the Group's PRC subsidiaries, these entities have to provide for the PRC statutory reserves before declaring dividends to their shareholders as approved by the board of directors. The reserves are not distributable until the end of the operation periods of the respective entities, at which time any remaining balance of the reserves can be distributed to shareholders upon liquidation of the subsidiaries. The reserves can be used to offset accumulated losses of the entities or increase capital upon approval from the PRC's relevant authority. The distributable profits of the subsidiaries are determined based on their accumulated profits calculated in accordance with the PRC accounting rules and regulations.

## 簡明綜合權益變動表(續)

截至2025年6月30日止六個月

### 附註：

- (a) 其他儲備包括收購附屬公司額外股份時的對價與相關淨資產的賬面價值之間的差額。
- (b) 根據適用於本集團設於中華人民共和國(「中國」)(香港、澳門及台灣除外)之附屬公司之中國相關法例，此等公司在經董事會批准派發股息前需要提取中國的法定儲備。儲備直至該等公司之營運年期結束前均不可分派。在該等附屬公司清盤時，餘下之儲備將可派發給股東。儲備可用作扣減該等公司之累計虧損或在經中國有關機關批准後可用作增加股本。附屬公司之可派發利潤乃根據中國會計守則及規定按其累計溢利計算而確定。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

# 簡明綜合現金流量報表

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 (unaudited) (未經審核) US\$'000 千美元	2024 (unaudited) (未經審核) US\$'000 千美元
<b>Net cash used in operating activities</b>	<b>營業活動所耗現金淨額</b>	<b>(59,656)</b>	<b>(79,193)</b>
<b>Net cash from investing activities</b>	<b>投資活動所得現金淨額</b>		
Increase in advance to a joint venture	對一合資企業預付款增加	(10)	—
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得	208	88
Purchase of property, plant and equipment	購買物業、機器及設備	(5,532)	(2,917)
Deposits paid for non-current assets	繳付非流動資產按金	(1,825)	(919)
Interest received	已收利息	3,899	6,749
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息	2,118	849
Dividends received from unlisted equity investment	已收非上市股權投資股息	585	1,173
Proceeds received from disposal of subsidiaries in prior years	收取於以前年度出售附屬公司之款項	—	53
Cash settlement received from Financial asset at FVTPL	收取按公允價值計入損益之金融資產現金結算	2,135	—
Placement of bank deposits with original maturity over 3 months	存放原到期日超過三個月的銀行存款	(15,004)	(123,707)
Withdrawal of bank deposit with original maturity over 3 months	提取原到期日超過三個月的銀行存款	51,797	204,120
		<b>38,371</b>	<b>85,489</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 June 2025

# 簡明綜合現金流量報表(續)

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 (unaudited) (未經審核) US\$'000 千美元	2024 (unaudited) (未經審核) US\$'000 千美元
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>		
New bank loans	新銀行貸款	30,855	43,791
Repayment of bank loans	償還銀行貸款	(15,412)	(1,299)
Dividend paid to non-controlling interests	支付非控股股東權益股息	(2,707)	(1,154)
Repayment of lease liabilities	償還租賃負債	(866)	(1,471)
Advance from immediate holding company	借入直接控股公司款項	—	7
Repayment to immediate holding company	償還直接控股公司款項	—	(81)
Advances from fellow subsidiaries	借入同系附屬公司款項	—	13
Advances from associates	借入聯營公司款項	832	331
Repayments to associates	償還聯營公司款項	(404)	(346)
Advances from joint ventures	借入合資企業款項	40	27
Repayments to joint ventures	償還合資企業款項	(24)	(11)
		12,314	39,807
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及等同現金之(減少)增加淨額</b>	<b>(8,971)</b>	<b>46,103</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日之現金及等同現金</b>	<b>198,352</b>	<b>127,833</b>
Effect of foreign exchange rate changes	匯率變動之影響	(255)	(243)
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日之現金及等同現金</b>	<b>189,126</b>	<b>173,693</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the year ended 31 December 2024 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

## 簡明綜合財務報表附註

### 1 編製基準

本簡明綜合財務報表乃根據由香港會計師公會（「香港會計師公會」）所頒布之香港會計準則第34號中期財務報告，及香港聯合交易所有限公司證券上市規則的適用披露規定而編製。

包括於本簡明綜合財務報表作為比較的數據之截至2024年12月31日止年度財務資料，並不構成為本公司該年度之法定年度綜合財務報表之一部份而是撮取於該等報表。其他有關於該等法定財務報表之資料如下：

本公司已按照香港《公司條例》第662(3)條及附表6第3部份所要求向公司註冊處送呈截至2024年12月31日止年度財務報表。

本公司的核數師已對這些財務報表提交報告。該核數師報告並無保留意見；並無載有核數師在不對其報告出具保留意見之情況下，以強調的方式提請使用者注意的任何事項；亦無載有根據香港《公司條例》第406(2)條、第407(2)或(3)條作出的聲明。

## 2 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for equity instrument at FVTOCI, financial asset at FVTPL and investment properties, that are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

### Application of amendments to a Hong Kong Financial Reporting Standard ("HKFRS") Accounting Standard

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

*Lack of Exchangeability*

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 2 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟按公允價值計入其他全面收益之權益工具、按公允價值計入損益之金融資產及投資物業按適當的公允價值計算。

截至2025年6月30日止六個月的簡明綜合財務報表所採納之會計政策及計算方法與本集團截至2024年12月31日止年度之綜合財務報表所呈報的相符一致。

### 應用一則經修訂的香港財務報告準則(「香港財務報告準則」)的會計準則

本集團已於本中期期間首次採納以下由香港會計師公會頒布並強制於2025年1月1日開始的年度起生效之一則經修訂之香港財務報告準則的會計準則，以編製本集團簡明綜合財務報表：

香港會計準則

第21號的修訂

缺乏可交換性

本中期期間應用一則經修訂的香港財務報告準則的會計準則並未對本集團本期間及以前期間之財務狀況及表現及／或本簡明綜合財務報表中所載之披露構成重大影響。



### 3A REVENUE

Revenue represents sales of goods from manufacturing, containers leasing and services income from logistics services operations, less sales related taxes, and is analysed as follows:

### 3A 營業額

營業額指製造業務之商品銷售、集裝箱租賃及物流服務之服務收益減有關銷售稅，並分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 US\$'000 千美元	2024 US\$'000 千美元
Manufacturing and leasing	製造及租賃業務	236,237	228,730
Logistics services	物流服務	15,390	14,134
		251,627	242,864

#### Disaggregation of revenue from contracts with customers

#### 拆分來自客戶合約的收益

		Six months ended 30 June 截至6月30日止六個月	
		2025 US\$'000 千美元	2024 US\$'000 千美元
<b>Types of goods or services</b>	<b>商品或服務的類別</b>		
<b>Manufacturing</b>	<b>製造業務</b>		
Sales of dry freight containers	乾集裝箱銷售	135,350	165,306
Sales of tank containers	罐箱銷售	10,491	10,344
Sales of other specialised containers and container parts	其他特種集裝箱及集裝箱配件銷售	80,427	50,217
		226,268	225,867
<b>Logistics services</b>	<b>物流服務</b>		
Container storage and handling services	集裝箱儲存及處理服務	1,733	2,180
Repair and drayage services	維修及運輸服務	2,773	2,358
Container freight station services	集裝箱貨運站服務	9,248	8,351
Other container related services	其他集裝箱相關服務	1,636	1,245
		15,390	14,134
Revenue from contracts with customers	來自客戶合約的收益	241,658	240,001
<b>Leasing</b>	<b>租賃業務</b>		
Finance leases interest income	融資租賃利息收入	2,119	968
Operating leases income	經營租賃收入	7,850	1,895
Total revenue arising from leases	租賃收入總額	9,969	2,863
<b>Total revenue</b>	<b>總營業額</b>	<b>251,627</b>	<b>242,864</b>

### 3B SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker (i.e. Chief Executive Officer) for the purposes of resource allocation and assessment of segment performance are organised into two operating divisions – manufacturing and leasing and logistics services. These divisions are the basis on which the Group reports its segment information under HKFRS 8 *Operating Segments*.

Principal activities are as follows:

- |                           |   |  |
|---------------------------|---|--|
| Manufacturing and leasing | – | manufacturing of dry freight containers, tank containers, other specialised containers (including but not limited to collapsible flatrack containers, energy storage system containers and offshore containers) and container parts and leasing of dry freight containers. |
| Logistics services        | – | provision of container storage, repair and trucking services, serving as a freight station, container/cargo handling and other container related services.   |

### 3B 分部資料

就資源分配及分部表現評估向本集團主要營運決策者(即首席行政總監)呈報之資料，劃分為兩個經營部門 – 製造及租賃業務及物流服務。採納香港財務報告準則第8號經營分部後，本集團以該等部門為基準呈報其分部資料。

主要業務如下：

- |         |   |  |
|---------|---|--|
| 製造及租賃業務 | – | 生產乾集裝箱、罐箱、其他特種集裝箱(包括但不限於可摺疊式平架集裝箱、能源儲能集裝箱及海工集裝箱)及集裝箱配件及出租乾集裝箱。 |
| 物流服務    | – | 提供集裝箱儲存、維修及拖運服務、貨運站、集裝箱／散貨處理，以及其他集裝箱相關服務。                      |

### 3B SEGMENT INFORMATION *(Continued)*

Information regarding these segments is presented below:

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

Six months ended 30 June 2025

		Manufacturing and leasing 製造及租賃業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>REVENUE</b>	<b>營業額</b>			
External sales	對外銷售	236,237	15,390	251,627
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	11,849	2,872	14,721
Finance costs	財務費用			(568)
Investment income	投資收入			4,484
Fair value gain on financial asset at FVTPL	按公允價值計入損益之 金融資產之公允價值 收益			13
Share of results of associates	應佔聯營公司之業績			1,702
Share of results of joint ventures	應佔合資企業之業績			185
Profit before taxation	除稅前溢利			20,537

Six months ended 30 June 2024

截至2024年6月30日止六個月

		Manufacturing and leasing 製造及租賃業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>REVENUE</b>	<b>營業額</b>			
External sales	對外銷售	228,730	14,134	242,864
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	12,385	1,967	14,352
Finance costs	財務費用			(520)
Investment income	投資收入			8,005
Fair value loss on financial asset at FVTPL	按公允價值計入損益之 金融資產之公允價值虧損			(73)
Share of results of associates	應佔聯營公司之業績			709
Share of results of joint ventures	應佔合資企業之業績			62
Profit before taxation	除稅前溢利			22,535

### 3B 分部資料<sup>(續)</sup>

該等分部資料呈報如下：

#### 分部營業額及業績

本集團經營及可報告分部之營業額及業績分析如下：

截至2025年6月30日止六個月

### 3B SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

Segment results represent the profit earned by each segment without allocation of finance costs, investment income (including interest or dividend income), fair value gain (loss) on financial asset at FVTPL, share of results of associates and share of results of joint ventures. This is the measure reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of segment performance.

#### Segment assets and liabilities

The following is an analysis of the Group's total assets and total liabilities by operating and reportable segment:

As at 30 June 2025

		Manufacturing and leasing 製造及租賃業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	564,378	16,443	580,821
Interests in associates	於聯營公司之權益			15,440
Interests in joint ventures	於合資企業之權益			6,547
Unallocated corporate assets	未分配公司資產			222,893
Consolidated total assets	綜合資產總額			825,701
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	120,747	6,086	126,833
Unallocated corporate liabilities	未分配公司負債			80,320
Consolidated total liabilities	綜合負債總額			207,153

### 3B 分部資料(續)

#### 分部營業額及業績(續)

分部業績指各分部之所得溢利，且未分配財務費用、投資收入(包括利息或股息收入)、按公允價值計入損益之金融資產之公允價值收益(虧損)、應佔聯營公司之業績及應佔合資企業之業績。此乃就資源分配及評估分部表現而向本集團首席行政總監呈報之基準。

#### 分部資產及負債

本集團經營及可報告分部之總資產及總負債分析如下：

於2025年6月30日

### 3B SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

As at 31 December 2024

### 3B 分部資料(續)

#### 分部資產及負債(續)

於2024年12月31日

		Manufacturing and leasing 製造及租賃業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	527,747	16,026	543,773
Interests in associates	於聯營公司之權益			15,573
Interests in joint ventures	於合資企業之權益			6,334
Unallocated corporate assets	未分配公司資產			274,542
Consolidated total assets	綜合資產總額			840,222
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	160,015	9,067	169,082
Unallocated corporate liabilities	未分配公司負債			46,709
Consolidated total liabilities	綜合負債總額			215,791

For the purposes of monitoring segment performances and allocating resources between segments:

為達致監控分部表現和分部間資源分配目的：

- all assets are allocated to operating segments other than interests in associates, interests in joint ventures and unallocated corporate assets, which include equity instrument at FVTOCI, financial asset at FVTPL, certain property, plant and equipment, certain other receivables, tax recoverable and cash and deposits with banks. Assets used jointly by reportable segments are allocated on the basis of the revenue earned by individual reportable segments; and
- 除於聯營公司之權益、於合資企業之權益及未分配公司資產(包括按公允價值計入其他全面收益之權益工具、按公允價值計入損益之金融資產、若干物業、機器及設備、若干其他應收款項、可收回之稅項及現金及銀行存款)外，所有資產均分配至經營分部。可報告分部共同使用之資產乃按個別可報告分部之營業額為基準作分配；及
- all liabilities are allocated to operating segments other than unallocated corporate liabilities, which included amounts due to associates, amounts due to joint ventures, tax payable, bank and other borrowings, dividend payable and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.
- 除未分配公司負債(包括應付聯營公司款項、應付合資企業款項、應付稅項、銀行及其他借款、應付股息及遞延稅項負債)外，所有負債均分配至經營分部。可報告分部共同承擔之負債乃按分部資產所佔比例作分配。

### 3B SEGMENT INFORMATION (Continued)

#### Geographical information

The following table provides an analysis of the Group's revenue by geographical market, based on the location of customers for manufacturing and leasing segment and based on the origin of the goods/services for logistics services segment:

### 3B 分部資料(續)

#### 地區分部資料

下表提供了本集團按製造及租賃業務分部基於客戶所在地及物流服務分部基於商品／服務來源而劃分的地域市場收入分析：

		Six months ended 30 June 2025 截至2025年6月30日止六個月			Six months ended 30 June 2024 截至2024年6月30日止六個月		
		Manufacturing and leasing 製造及 租賃業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元	Manufacturing and leasing 製造及 租賃業務 US\$'000 千美元	Logistics services 物流服務 US\$'000 千美元	Total 總額 US\$'000 千美元
PRC	中國	72,957	15,390	88,347	43,020	14,134	57,154
Singapore	新加坡	68,454	—	68,454	27,998	—	27,998
Middle East	中東	30,319	—	30,319	51,848	—	51,848
Europe	歐洲	21,028	—	21,028	47,926	—	47,926
Hong Kong	香港	18,221	—	18,221	10,791	—	10,791
Korea	韓國	6,973	—	6,973	69	—	69
Taiwan	台灣	6,574	—	6,574	18,649	—	18,649
United States of America	美利堅合眾國	6,424	—	6,424	18,113	—	18,113
Australia	澳洲	2,068	—	2,068	1,977	—	1,977
South Africa	南非	1,894	—	1,894	3,667	—	3,667
Malaysia	馬來西亞	1,016	—	1,016	1,038	—	1,038
Others	其他	309	—	309	3,634	—	3,634
<b>Total</b>	<b>總額</b>	<b>236,237</b>	<b>15,390</b>	<b>251,627</b>	<b>228,730</b>	<b>14,134</b>	<b>242,864</b>



## 4 OTHER INCOME

## 4 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2025 US\$'000 千美元	2024 US\$'000 千美元
Interest earned on bank deposits	銀行存款利息收入	3,364	3,876
Interest earned on bank deposits with original maturity over 3 months	原到期日超過三個月的銀行存款利息收入	535	2,873
Imputed interest income from consideration receivable	應收代價之推算利息收入	—	83
Dividend income from equity instrument at FVTOCI	按公允價值計入其他全面收益之權益工具股息收入	585	1,173
Government grants	政府補助	517	261
Rental income from leased properties	租賃物業的租金收入	915	1,261
Others	其他	430	160
		6,346	9,687

## 5 FINANCE COSTS

## 5 財務費用

		Six months ended 30 June 截至6月30日止六個月	
		2025 US\$'000 千美元	2024 US\$'000 千美元
Interest on bank borrowings	銀行借款利息	453	391
Interest on lease liabilities	租賃負債利息	76	91
Bank charges	銀行手續費	39	38
		568	520

## 6 OTHER GAINS AND LOSSES

## 6 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2025 US\$'000 千美元	2024 US\$'000 千美元
Net exchange gain	匯兌收益淨額	2,529	2,583
Fair value gain (loss) on financial asset at FVTPL	按公允價值計入損益之金融資產之公允價值收益(虧損)	13	(73)
Fair value loss on investment properties (Note)	投資物業之公允價值虧損(附註)	(3,535)	(1,191)
Impairment losses under expected credit loss model, net of reversal	預期信用損失模式下扣除回撥的減值損失	(406)	(883)
Gain arising from modification of lease agreement	修改租賃合約引起的收益	—	250
Loss on disposal of property, plant and equipment, net	出售物業、機器及設備之虧損，淨值	(106)	(3)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	(177)	(194)
		(1,682)	489

*Note:* Fair value loss on investment properties was mainly related to the Group's properties in Hong Kong. One of the properties originally occupied as office has been leased out and transferred from property, plant and equipment to investment properties during the period. The Group also entered into a new rental agreement for another investment property during the period. New rental agreements for both investment properties are for a term of 3 years and will expire in year 2028. Due to the drop in rental value in Hong Kong, based on the income approach, the valuation of these investment properties decreased by approximately US\$3,535,000.

*附註：* 投資物業之公允價值虧損主要與本集團於香港的物業有關。其中一項原由本集團用作辦公室的物業於期內已出租，並由物業、機器及設備轉為投資物業。本集團的另一項投資物業亦於期內訂立了新的租賃協議。兩項投資物業的新租賃協議期限均為3年，並將於2028年到期。由於香港租金價值下跌，按收入法計算，該等投資物業的估值下跌約3,535,000美元。

## 7 PROFIT BEFORE TAXATION

## 7 除稅前溢利

Six months ended 30 June

截至6月30日止六個月

2025

2024

US\$'000

US\$'000

千美元

千美元

Profit before taxation has been arrived at after charging the following:	除稅前溢利已扣除下列各項：		
Staff costs, including directors' emoluments	僱員成本，包括董事酬金		
– Salaries and other benefits	– 薪金及其他福利	44,372	43,859
– Retirement benefit costs	– 退休福利供款	1,704	1,521
Total staff costs	僱員成本總計	46,076	45,380
Depreciation expense	折舊費用		
– Property, plant and equipment	– 物業、機器及設備	6,371	4,546
– Right-of-use assets	– 使用權資產	1,519	2,082
Total depreciation expense	折舊費用總計	7,890	6,628
Cost of inventories recognised as expenses	已確認為費用之存貨成本	213,520	206,186

## 8 INCOME TAX EXPENSE

## 8 所得稅項開支

PRC Enterprise Income Tax has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the PRC in which the Group operates.

中國企業所得稅乃以期內估計應課稅溢利按本集團於中國經營地區之現行稅率計算。

Pursuant to the relevant law and regulations in the PRC, a PRC subsidiary which is qualified as Hi-Tech Enterprise is entitled to a favorable tax rate of 15% for PRC enterprise income tax. The tax rate of the other PRC subsidiaries is 25%.

根據中國相關法律及法規，符合高新技術企業資格的一間中國附屬公司可享有15%的中國企業所得稅優惠稅率。其他中國附屬公司的稅率為25%。

Six months ended 30 June

截至6月30日止六個月

2025

2024

US\$'000

US\$'000

千美元

千美元

Current tax:	本期間稅項：		
PRC Enterprise Income Tax	中國企業所得稅		
– Current period	– 本期間	3,647	3,914
– Under (over) provision in prior years	– 前年度不足(超額)撥備	20	(82)
		3,667	3,832
Deferred tax:	遞延稅項：		
– Current period charge	– 本期間支出	1,478	863
– Withholding tax on undistributed profits	– 未分配利潤的代繳稅	421	618
		1,899	1,481
Income tax expense for the period	本期間所得稅項開支	5,566	5,313

## 9 DIVIDENDS

The final dividend of HK5 cents in respect of the year ended 31 December 2024 per ordinary share, total of which equivalent to approximately HK\$119,110,000 (equivalent to approximately US\$15,173,000) was approved by the shareholders in the annual general meeting held on 18 June 2025 and subsequently paid on 18 July 2025.

The directors of the Company have determined that an interim dividend of HK3 cents (six months ended 30 June 2024: HK3 cents) per ordinary share, total of which equivalent to approximately HK\$71,466,000 (equivalent to approximately US\$9,164,000) (six months ended 30 June 2024: HK\$71,466,000 (equivalent to approximately US\$9,164,000)) will be paid to owners of the Company whose names appear on the register of members on 19 September 2025.

## 10 BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the owners of the Company is based on the following data:

		Six months ended 30 June 截至6月30日止六個月	
		2025 US\$'000 千美元	2024 US\$'000 千美元
Earnings:	盈利：		
Profit for the purposes of calculating basic earnings per share	藉以計算基本每股盈利之溢利	13,404	17,199
Number of shares:	股份數目：		
Number of ordinary shares for the purpose of calculating basic earnings per share	藉以計算基本每股盈利之普通股數目	2,382,205,918	2,382,205,918

No diluted earnings per share for the six months ended 30 June 2025 and 2024 was presented as the Company has no potential ordinary shares in issue during both periods.

## 11 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, there was an addition of US\$6,921,000 (six months ended 30 June 2024: US\$3,228,000) in property, plant and equipment for upgrading existing manufacturing and logistics services facilities of the Group. Besides, inventories amounted to US\$55,381,000 (six months ended 30 June 2024: US\$8,448,000) were transferred to leased assets. In addition, there was a transfer of property, plant and equipment of US\$8,013,000 to investment properties upon the commencement of leasing such office to an independent third party during the six months ended 30 June 2025.

## 9 股息

截至2024年12月31日止年度每股普通股5港仙末期股息，合共約119,110,000港元(相等於約15,173,000美元)已於2025年6月18日舉行的股東周年大會上獲股東批准，及期後於2025年7月18日派發。

本公司董事決議派發每股普通股3港仙(2024年6月30日止六個月：3港仙)之中期股息，合共約71,466,000港元(相等於約9,164,000美元)(2024年6月30日止六個月：71,466,000港元(相等於約9,164,000美元))，將派發予於2025年9月19日名列本公司股東名冊之股東。

## 10 基本每股盈利

本公司股東應佔基本每股盈利乃按以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2025 US\$'000 千美元	2024 US\$'000 千美元
Earnings:	盈利：		
Profit for the purposes of calculating basic earnings per share	藉以計算基本每股盈利之溢利	13,404	17,199
Number of shares:	股份數目：		
Number of ordinary shares for the purpose of calculating basic earnings per share	藉以計算基本每股盈利之普通股數目	2,382,205,918	2,382,205,918

由於本公司2025年及2024年6月30日止六個月沒有潛在的已發行普通股，因此沒有攤薄每股盈利。

## 11 物業、機器及設備之變動

截至2025年6月30日止六個月內，物業、機器及設備之增加為6,921,000美元(2024年6月30日止六個月：3,228,000美元)，用作提升集團現有製造及物流服務設備。另外，存貨合共55,381,000美元(2024年6月30日止六個月：8,448,000美元)轉移至租賃資產。此外，截至2025年6月30日止六個月內，在開始向獨立第三方租賃該辦公室時，將價值8,013,000美元之物業、機器及設備轉移至投資物業。

## 12 INVENTORIES

## 12 存貨

		As at 30 June 2025 於2025年 6月30日 US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 US\$'000 千美元
Raw materials	原材料	51,153	30,132
Work in progress	在製品	22,057	30,316
Finished goods	製成品	29,038	87,599
		102,248	148,047

## 13 TRADE RECEIVABLES

## 13 應收賬款

		As at 30 June 2025 於2025年 6月30日 US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 US\$'000 千美元
Trade receivables from third parties	第三方應收賬款	96,217	58,714
Trade receivables from fellow subsidiaries	同系附屬公司應收賬款	847	395
Trade and operating lease receivables from immediate holding company	直接控股公司應收賬款及經營租賃應收款	6,407	33,081
Finance lease receivables from third parties	第三方融資租賃應收款	79,292	72,521
Less: allowance for credit losses	減：信用損失準備	(857)	(451)
Net trade receivables	應收賬款淨值	181,906	164,260
Analysed for reporting purpose of:	為報告目的而分析：		
Amount shown under non-current assets	非流動資產項下顯示的金額	73,188	67,259
Amount shown under current assets	流動資產項下顯示的金額	108,718	97,001
		181,906	164,260

## 13 TRADE RECEIVABLES *(Continued)*

### Trade receivables from third parties

A defined credit policy is maintained within the Group. The credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers ranging from 30 days to 120 days (31 December 2024: 30 days to 120 days) upon technical acceptance/invoice issuance/delivery.

The aged analysis of trade receivables from third parties, net of allowance for credit losses, which is prepared based on invoice date of each transaction which approximated the respective revenue recognition dates or date of rendering of services, at the end of the reporting period is as follows:

		As at 30 June 2025 於2025年 6月30日 US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 US\$'000 千美元
0 to 30 days	零至三十天	52,994	28,720
31 to 60 days	三十一至六十天	19,308	11,718
61 to 90 days	六十一至九十天	8,850	7,483
91 to 120 days	九十一至一百二十天	2,640	1,429
Over 120 days	一百二十天以上	11,588	8,933
Classified as current asset	分類為流動資產	95,380	58,283

As at 30 June 2025, total bills received amounting to US\$15,961,000 (31 December 2024: US\$1,227,000) are held by the Group for future settlement of trade receivables, of which certain bills were further discounted/endorsed by the Group. The Group continues to recognise their full carrying amounts at the end of the reporting period. All bills received by the Group are with a maturity period of less than one year.

## 13 應收賬款<sub>(續)</sub>

### 第三方應收賬款

本集團已制定一套明確之信貸政策。信貸期由出具技術驗收證明／開具發票／交付後30天至120天不等(2024年12月31日：由30天至120天不等)，視乎客戶之信譽而定。

以下為於報告期末扣除信用損失準備之第三方應收賬款，以每宗交易之發票日期計算，並與相應收入確認日期或提供服務日期相約之賬齡分析：

於2025年6月30日，本集團共持有合共15,961,000美元(2024年12月31日：1,227,000美元)的票據，以作日後清償應收賬款之用，其中若干票據已由集團進一步貼現／背書。本集團於報告期末繼續確認其全部帳面金額。本集團收到的所有票據之到期日均少於1年。



## 13 TRADE RECEIVABLES (Continued)

### Trade receivables from fellow subsidiaries

The payment term with fellow subsidiaries is that the transaction amount shall be settled within 60 days (31 December 2024: 60 days) from the invoice date.

The aged analysis of trade receivables from fellow subsidiaries, net of allowance for credit losses, is prepared based on invoice date of each transaction, which approximated the respective revenue recognition dates, at the end of the reporting period is as follows:

		As at 30 June 2025 於2025年 6月30日 US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 US\$'000 千美元
0 to 30 days	零至三十天	241	229
31 to 60 days	三十一至六十天	208	142
61 to 90 days	六十一至九十天	208	24
91 to 120 days	九十一至一百二十天	86	—
Over 120 days	一百二十天以上	104	—
		847	395

### Trade and operating lease receivables from immediate holding company

For trade receivables from immediate holding company, the transaction amount shall be settled within 60 days (31 December 2024: 60 days) after technical acceptance has been issued.

For operating lease receivables from immediate holding company, the lease rental shall be settled within 45 days (31 December 2024: 45 days) from the invoice date.

The aged analysis of trade and operating lease receivables from immediate holding company, net of allowance for credit losses, which is prepared based on invoice date of each transaction, which approximated the respective revenue recognition dates, at the end of the reporting period is as follows:

		As at 30 June 2025 於2025年 6月30日 US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 US\$'000 千美元
0 to 30 days	零至三十天	6,089	24,013
31 to 60 days	三十一至六十天	318	9,068
		6,407	33,081

## 13 應收賬款(續)

### 同系附屬公司應收賬款

與同系附屬公司的付款條款為交易金額需於發票日期60天(2024年12月31日：60天)內結算。

以下為於報告期末扣除信用損失準備之同系附屬公司應收賬款，以每宗交易之發票日期計算，並與相應收入確認日期相約之賬齡分析：

### 直接控股公司應收賬款及經營租賃應收款

關於與直接控股公司的應收賬款，交易金額需於出具技術驗收證明後60天(2024年12月31日：60天)內結算。

關於與直接控股公司的經營租賃應收款，租賃租金需於發票日期45天(2024年12月31日：45天)內結清。

以下為於報告期末扣除信用損失準備之直接控股公司應收賬款及經營租賃應收款，以每宗交易之發票日期計算，並與相應收入確認日期相約之賬齡分析：

## 13 TRADE RECEIVABLES (Continued)

### Finance lease receivables from third parties

The Group entered into finance lease arrangements as a lessor for dry freight containers. The average terms of finance leases entered into usually range from 3 to 15 years. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

As at 30 June 2025, unguaranteed residual values of assets leased under finance leases are estimated at US\$20,944,000 (31 December 2024: US\$18,514,000). The risk arising from unguaranteed residual value on dry freight containers under lease is not significant, because of the existence of a secondary market with respect to the dry freight containers.

For the period ended 30 June 2025, the finance lease receivables, net of allowance for credit losses, increased due to more finance lease contracts were entered.

## 13 應收賬款(續)

### 第三方融資租賃應收款

本集團作為乾貨集裝箱的出租人訂立融資租賃安排。簽訂的融資租賃的平均期限通常從3年到15年不等。租約中固有的所有利率均在合同日期固定於租賃期限內。

於2025年6月30日，以融資租賃方式租賃的資產的無擔保餘額估計為20,944,000美元(2024年12月31日：18,514,000美元)。由於乾集裝箱存在二手市場，因此來自租賃乾集裝箱的無擔保殘值所產生的風險並不重大。

截至2025年6月30日期內，融資租賃應收款(扣除信用損失準備)因訂立更多融資租賃合約而增加。

		As at 30 June 2025 於2025年 6月30日 US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 US\$'000 千美元
Finance lease receivables comprise:	融資租賃應收款包括：		
Within one year	1年內	10,067	8,851
In the second year	第2年	9,857	7,934
In the third year	第3年	9,880	7,933
In the fourth year	第4年	9,676	7,921
In the fifth year	第5年	6,643	6,759
After five years	5年後	40,321	43,061
		86,444	82,459
Unguaranteed residual values	無擔保餘額	20,944	18,514
Gross investment in the lease	租賃總投資	107,388	100,973
Less: unearned finance income	減：未獲得之財務收入	(28,116)	(28,472)
Present value of minimum lease payments	最少租賃付款額的現值	79,272	72,501
Analysed as:	分析為：		
Current	流動部分	6,084	5,242
Non-current	非流動部分	73,188	67,259
		79,272	72,501

## 14 PREPAYMENTS AND OTHER RECEIVABLES

The Group's prepayments and other receivables comprise:

		As at 30 June 2025 於2025年 6月30日 US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 US\$'000 千美元
Advance to suppliers	預付供應商款項	33,163	12,599
Value added tax	可退增值稅款	3,571	11,903
Other advance payments	其他預付款	5,742	7,093
		42,476	31,595

## 14 預付及其他應收款項

本集團預付及其他應收款項包括：

## 15 TRADE PAYABLES

Included in the Group's trade payables as at 30 June 2025 are bills presented by the Group to relevant creditors of US\$2,458,000 (31 December 2024: US\$1,408,000) which are for future settlement. All bills presented by the Group are aged within 365 days and not yet due at the end of the reporting period. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. The following is an analysis of trade payables by age based on invoice date of each transaction.

## 15 應付賬款

本集團於2025年6月30日的應付賬款中包括本集團向相關債權人提交的2,458,000美元(2024年12月31日：1,408,000美元)的票據，這些票據將用於未來結算。本集團提交的所有票據的賬齡均在365天內，且於報告期末尚未到期。本集團持續確認該等應付賬款，因為其與供應商協定的條件相同，相關銀行僅在票據到期日付款，而不會進一步延期。以下是根據每筆交易的發票日的應付賬款之賬齡分析：

		As at 30 June 2025 於2025年 6月30日 US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 US\$'000 千美元
0 to 30 days	零至三十天	30,526	39,158
31 to 60 days	三十一至六十天	8,525	14,153
61 to 90 days	六十一至九十天	5,309	11,798
91 to 120 days	九十一至一百二十天	2,709	1,706
Over 120 days	一百二十天以上	7,267	3,177
		54,336	69,992

## 16 BANK AND OTHER BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to US\$30,855,000 (six months ended 30 June 2024: US\$43,791,000) in terms of RMB borrowings. The loans carry interest at fixed rate of 2.30–2.80% per annum or floating rate at borrowing rate offered by the People's Bank of China plus certain basis points. The proceeds were used to finance manufacturing operation.

In addition, the Group discounted US\$4,841,000 bills receivables to banks by discounting those receivables on a full recourse basis.

## 17 SHARE CAPITAL

Number of shares 股份數目		Share Capital 股本			
As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日	As at 30 June 2025 於2025年 6月30日 US\$'000 千美元	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元
Issued and fully paid: At beginning and at end of the period/year	已發行及繳足： 期／年初及期／ 年終	2,382,205,918	2,382,205,918	268,149	2,078,513

## 18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset that are not based on observable market data (unobservable inputs).

## 16 銀行及其他借款

於本中期期內，本集團取得新的人民幣銀行貸款，金額為30,855,000美元(2024年6月30日止六個月：43,791,000美元)。貸款利率為每年2.30–2.80%的固定年利率或中國人民銀行提供的浮動利率加上若干基點。貸款所得款項用於製造業務的營運。

此外，本集團按全面追索權基準將面值為4,841,000美元的應收票據向銀行貼現。

## 17 股本

## 18 金融工具之公允價值計量

### 按經常性公允價值基準計量本集團的金融資產之公允價值

於各報告期末，本集團部份金融資產乃按公允價值計量。下列表格提供了如何決定這些金融資產的公允價值(特別是已使用之估值方法及數據)，以及根據不同程度的公允價值計量數據的可觀察度來釐定公允價值的分類層級(第一至三級)。

- 第一級公允價值計量方法乃按相同資產於活躍市場中的報價(未經調整)；
- 第二級公允價值計量方法乃根據(除第一級的報價以外)資產的其他直接(即價格)或間接(即源自價格)之可觀察數據；及
- 第三級公允價值計量方法乃運用估值方法並包括使用非根據可觀察市場之資產價值數據(不可觀察數據)所得。

## 18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued) 18 金融工具之公允價值計量(續)

### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

(Continued)

### 按經常性公允價值基準計量本集團的金融資產之公允價值(續)

Financial assets	Fair value as at 30 June 2025 於2025年 6月30日 之公允價值 US\$'000 千美元	Fair value as at 31 December 2024 於2024年 12月31日 之公允價值 US\$'000 千美元	Fair value hierarchy	Valuation techniques and key inputs
金融資產			公允價值層級	估值方法及主要數據
Unquoted equity investment at FVTOCI	17,015	20,522	Level 3	Market approach* The key inputs are: (1) price-to-earnings multiples of comparables and (2) discount for lack of marketability.
按公允價值計入其他全面收益之非上市股權投資			第三級	市場法* 主要數據為： (1) 可比較物的市盈率倍數和 (2) 缺乏市場性折扣。
Financial asset at FVTPL	825	2,938	Level 3	Share of the net asset values of the investee, determined with reference to the fair values of underlying assets and liabilities and adjustments of related expenses, if any.
按公允價值計入損益之金融資產			第三級	應佔被投資單位資產淨值所佔的份額，根據相關資產和負債的公允價值以及相關費用(如有)的調整而釐定。

\* Significant unobservable inputs include:

- price-to-earnings multiples of comparables, taking into account of the scale of the business of the comparables and other individual factors such as dividend yield generated by the comparables at 8.07 times (31 December 2024: 6.91 times). A slight increase in the price-to-earnings multiples would result in a slight increase in fair value and vice versa.
- discount for lack of marketability, taking into account of the results from the finnerty option pricing model of 20% (31 December 2024: 21%). A slight increase in the discount for the marketability would result in a slight decrease in fair value and vice versa.

The management considers that the exposure of fair value in relation to the unobservable inputs of the unquoted equity instrument is insignificant. No sensitivity analysis is presented accordingly.

There were no transfers between different levels during both periods.

\* 主要不可觀察的數據包括：

- 可比較物的市盈率倍數，考慮到可比較物的業務規模和其他個別因素如可比較物產生的股息收益率為8.07倍(2024年12月31日：6.91倍)。市盈率倍數的輕微增加將導致公允價值輕微增加，反之亦然。
- 缺乏市場性折扣，考慮到20%(2024年12月31日：21%)的finnerty期權定價模型的結果。市場性折扣的輕微增加將導致公允價值輕微下降，反之亦然。

管理層認為，非上市權益工具的不可觀察投入相關公允價值的風險敞口微不足道。因此沒有提供敏感性分析。

各級之間於兩個期間並無任何轉換。

## 18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

**Fair value of the Group's financial assets that are measured at fair value on a recurring basis**  
*(Continued)*

**Reconciliation of Level 3 fair value measurements of unquoted equity investment at FVTOCI**

		Unquoted equity investment at FVTOCI 按公允價值計入其他全面收益之非上市股權投資 US\$'000 千美元
As at 1 January 2025	於2025年1月1日	20,522
Fair value loss in other comprehensive income	於其他全面收益中的公允價值虧損	(3,507)
As at 30 June 2025	於2025年6月30日	17,015

**Reconciliation of Level 3 fair value measurements of financial asset at FVTPL**

		Financial asset at FVTPL 按公允價值計入損益之金融資產 US\$'000 千美元
As at 1 January 2025	於2025年1月1日	2,938
Fair value gain in profit or loss	於損益中的公允價值收益	13
Redemption on investment	現金結算	(2,135)
Exchange realignment	匯兌差異	9
As at 30 June 2025	於2025年6月30日	825

**Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure is required)**

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values, determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

## 18 金融工具之公允價值計量(續)

按經常性公允價值基準計量本集團的金融資產之公允價值(續)

按公允價值計入其他全面收益之非上市股權投資的第三級公允價值計量對賬

按公允價值計入損益之金融資產的第三級公允價值計量對賬

不按經常性公允價值基準來計量本集團的金融資產和金融負債之公允價值(但需要披露公允價值)

本公司董事認為於簡明綜合財務報表上的金融資產及金融負債之攤銷後賬面值與其公允價值相若，根據折現現金流量分析，按照普遍接受的定價模式確定。



## 19 CAPITAL COMMITMENTS

## 19 資本承擔

		As at 30 June 2025 於2025年 6月30日 US\$'000 千美元	As at 31 December 2024 於2024年 12月31日 US\$'000 千美元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之購入物業、機器及設備之資本支出	5,480	5,477
Capital injection in an associate contracted but not provided for in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之對－聯營公司注資	3,925	3,925

## 20 RELATED PARTY TRANSACTIONS

## 20 有關連公司交易

During the six months ended 30 June 2025, the Group entered into the following transactions with related parties that are not members of the Group:

截至2025年6月30日止六個月，本集團與非本集團成員之有關連公司達成以下交易：

		Six months ended 30 June 截至6月30日止六個月 2025 US\$'000 千美元	2024 US\$'000 千美元
Sales to immediate holding company	向直接控股公司銷售貨品	5,870	1,452
Sales to fellow subsidiaries (Note)	向同系附屬公司銷售貨品(附註)	1,305	1,070
Leasing income from immediate holding company	向直接控股公司收取租賃收入	1,891	764
Transportation expenses to fellow subsidiaries (Note)	向同系附屬公司支付運輸費用(附註)	587	1,195
Service fee to a fellow subsidiary (Note)	向一同系附屬公司支付服務費用(附註)	4	2
Interest expense on lease to a fellow subsidiary (Note)	向一同系附屬公司支付租賃利息費用(附註)	2	2

Note: The fellow subsidiaries are Pacific International Lines (China) Ltd., PIL Logistics (China) Co., Ltd., PIL Logistics Pte. Ltd., and PIL Shipping Co., Ltd., in which Pacific International Lines (Private) Limited, the immediate holding company of the Company, has controlling interest.

附註：同系附屬公司為太平洋船務(中國)有限公司、太平洋物流(中國)有限公司、PIL Logistics Pte. Ltd.及PIL Shipping Co., Ltd.，太平洋船務(私人)有限公司－本公司之直接控股公司－持有該等公司之控股權益。

## 20 RELATED PARTY TRANSACTIONS (Continued)

### Compensation of key management personnel

The remuneration of the directors of the Company and other members of key management during the period was as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2025 US\$'000 千美元	2024 US\$'000 千美元
Short-term employee benefits	短期僱員福利	1,039	879
Post-employment benefits	離職後福利	36	30
		1,075	909

The remuneration of the directors of the Company and key executives is reviewed by the remuneration committee having regard to the performance of individuals and market trends.

## 20 有關連公司交易(續)

### 主要管理人員之報酬

本期間本公司董事及其他主要管理人員之報酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 US\$'000 千美元	2024 US\$'000 千美元
Short-term employee benefits	短期僱員福利	1,039	879
Post-employment benefits	離職後福利	36	30
		1,075	909

本公司董事及其他主要管理人員之報酬已由薪酬委員會根據個人表現及市場趨勢審閱。

## BUSINESS REVIEW

During the six months ended 30 June 2025 (the “review period”), the Group operated amid a challenging business environment. Overproduction in 2024 has led to excess inventory and a downward trend in the average selling price (“ASP”) of dry freight containers. In addition, protectionist trade policies imposed by the US administration, brought uncertainty to the market. Although the tariff exemption period boosted export demand in the second quarter, freight rates and container prices remained low due to excess capacity and intense industry competition. Export volume is expected to decline in the second half year, hence container demand is anticipated to be lacklustre.

Despite facing the headwinds during the review period, the Group has remained agile and resilient owing to its business diversification strategy. This is exemplified by the customised container business, which has continued to make inroads, with Energy Storage System (“ESS”) containers (“ESS container(s)”) performing well in the green and new energy sector. Data centre containers business is also potentially a significant growth driver of the Group. For addressing the increasing demand for customised containers, the Group has begun expanding its Huizhou facility, which is expected to commence operation in the second half of 2025. While the Group is forward looking and well prepared to face market dynamics, it will continue to modify and enhance its business model to improve profitability.

For the review period, the Group’s consolidated revenue slightly increased by 3.6% to US\$251,627,000 (1H2024: US\$242,864,000). Consolidated net profit attributable to owners of the Company contracted by 22.1% to US\$13,404,000 (1H2024: US\$17,199,000), and earnings per share was US0.56 cent (1H2024: US0.72 cent).

## 業務回顧

截至2025年6月30日止六個月(「回顧期」)，本集團處於充滿挑戰的營商環境。因2024年產量過剩導致庫存積壓及乾集裝箱之平均售價(「平均售價」)呈下降趨勢。此外，美國政府實施的保護主義貿易政策亦為市場帶來不確定性。儘管關稅暫緩期於第二季度提振了出口需求，然而產能過剩及行業競爭激烈，運費及集裝箱價格仍處於較低水平。預計下半年出口量將有所回落，而集裝箱需求將持續疲弱。

儘管於回顧期內面臨種種不利因素，但本集團憑藉其業務多元化策略，保持靈活應變能力。其中，定製集裝箱業務持續取得進展，而能源儲存系統(「儲能系統」)集裝箱(「儲能集裝箱」)在綠色及新能源範疇的表現尤為突出。數據中心集裝箱業務亦有望成為本集團的重要增長動力。為應對定製集裝箱日益增長的需求，本集團於惠州廠房進行擴建工程，預期於2025年下半年投入營運。本集團將持續優化業務模式以提升盈利能力，同時積極應對市場波動。

回顧期內，本集團綜合營業額略為上升3.6%至251,627,000美元(2024年上半年：242,864,000美元)。本公司股東應佔綜合溢利下跌22.1%至13,404,000美元(2024年上半年：17,199,000美元)，每股基本盈利為0.56美仙(2024年上半年：0.72美仙)。

## BUSINESS REVIEW (Continued)

### Manufacturing and Leasing

Accounting for 93.9% of the Group's total revenue (1H2024: 94.2%), the manufacturing and leasing business generated US\$236,237,000 in revenue (1H2024: US\$228,730,000) during the review period, with segmental profit before taxation and non-controlling interests at US\$15,816,000 (1H2024: US\$18,169,000). In terms of total sales volume, dry freight and ISO specialised containers reached approximately 84,000 twenty-foot equivalent units ("TEUs") (1H2024: 93,000 TEUs), with the ASP of a 20' dry freight container falling to US\$1,845 during the review period (1H2024: US\$1,918). Moreover, with the costs of raw materials such as corten steel falling significantly, this has enabled the manufacturing segment to maintain reasonable margins. Total production volume of dry freight containers declined by approximately 8.6%. Nonetheless, it continued to be the principal income source of the manufacturing segment, accounting for 59.8% of segmental revenue, with specialised and customised containers accounting for 40.2% (1H2024: dry freight containers 73.2%, specialised containers 26.8%).

As for customised containers, both revenue and quantity have achieved significant growth by securing of major long-term clients. With Singamas' reputation in ESS, strong technical team and relatively larger production capability, the Group is capable of attracting and retaining larger-scale and more stable clients. With regard to data centre containers, revenue has increased along with the number of clients. With the rapid development in Artificial Intelligence industry, demand for data centre containers is expected to grow simultaneously. Yet another important development is Green Tenaga, it provides comprehensive solutions for the ESS segment, the operation will help further develop the ESS container business by focusing on brand building and exploring potential collaboration opportunities in the region.

On leasing operation, with the expanded leasing portfolio last year, it generated positive income streams and maintained a stable business performance overall during the review period. While the pricing of new contracts has invariably been affected by low container demand and keen competition, the Group has engaged in relatively longer leasing arrangements with clients, ranging from three to over ten years, to ensure revenue streams remaining stable in the immediate future. The Group will continue to encourage synergies between the leasing and manufacturing businesses, so as to enhance overall margins, optimise operations and increase profitability.

## 業務回顧(續)

### 製造及租賃業務

製造及租賃業務於回顧期內錄得營業額236,237,000美元(2024年上半年: 228,730,000美元),佔本集團總營業額的93.9%(2024上半年: 94.2%),除稅前及非控股股東權益前之分部溢利為15,816,000美元(2024上半年: 18,169,000美元)。乾集裝箱及ISO特種集裝箱的總銷售量達到約84,000個20呎標準集裝箱(「20呎標準箱」)(2024年上半年: 93,000個20呎標準箱)。於回顧期內, 20呎乾集裝箱的平均售價下降至1,845美元(2024年上半年: 1,918美元)。此外, 由於耐腐蝕性鋼材等原材料之成本大幅下跌, 製造業務分部得以維持合理利潤率。乾集裝箱總產量下降約8.6%, 儘管如此, 其仍是製造業務分部的主要收入來源, 佔分部營業額59.8%, 而特種集裝箱及定製集裝箱佔40.2%(2024年上半年: 乾集裝箱佔73.2%, 特種集裝箱佔26.8%)。

定製集裝箱業務方面, 透過與主要長期客戶合作, 營業額及銷售量顯著增長。憑藉勝獅於儲能系統方面的聲譽、專業技術團隊及規模化生產優勢, 本集團得以吸引並保留較大規模及較穩定的客戶。就數據中心集裝箱而言, 隨著客戶數量持續增加, 營業額收益亦同步提升。鑑於人工智能行業的發展一日千里, 數據中心集裝箱的需求預計將同步增長。另一個重要發展是Green Tenaga, 乃為儲能系統分部提供全方位解決方案, 透過品牌建設及探索區內潛在的合作機會, 將進一步推動儲能集裝箱業務。

於回顧期內, 租賃業務受惠於去年租賃組合之擴展, 為本集團帶來更多正向收益, 整體業務表現保持穩健。儘管新合約的定價受集裝箱需求疲弱及行業競爭加劇影響, 但本集團已與客戶訂立為期三年至十年以上的較長期租賃安排, 有效確保短期營業額的穩定性。本集團將繼續促進租賃業務與製造業務之間的協同效應, 以提升整體毛利率, 優化營運效率及增強盈利能力。

## BUSINESS REVIEW *(Continued)*

### Logistics Services

During the review period, revenue generated from logistics services segment totaled US\$15,390,000 (1H2024: US\$14,134,000) and segmental profit before taxation and non-controlling interests reached US\$4,721,000 (1H2024: US\$4,366,000). The logistics operation handled approximately 379,000 TEUs (1H2024: 381,000 TEUs) and repaired 71,000 TEUs (1H2024: 59,000 TEUs), with average daily container storage reaching 30,000 TEUs (1H2024: 21,000 TEUs). Performance of the logistics services operation was satisfactory, as the glut of containers on the market invariably led to increased storage demand at various depots. The Group will maintain its practice of regularly reviewing operations to further increase efficiency and enhance its business portfolio through additional logistics solutions.

### PROSPECTS

Dry freight container demand is projected to weaken in the second half year. Additionally, overcapacity in the container shipping market will exert downward pressure on freight rates and container demand, which will be exacerbated once the Red Sea Crisis is resolved. Yet another issue is the overproduction of dry freight containers in 2024, the impact of which is becoming increasingly apparent, with supply significantly outstripping demand resulting selling prices trending downward. However, with raw material costs declining simultaneously, industry players will capitalise on this development by further controlling costs to maintain margins and profitability. Regarding customised containers, demand for data centre containers and ESS containers will continue growing. The potential of ESS containers in particular is expected to remain strong, driven by demand from the renewable energy sector.

Moving forward, the Group will dedicate greater resources to the new energy segment for expanding production capacity, establishing overseas sales offices where suitable, and offering clients a broader range of container solutions. As Singamas is an early entrant to the ESS container market, possesses strong technical background to meet client needs, and has sufficient production scale to support clients on their relatively stable and larger orders, it has a decided advantage over smaller factories. What is more, with Green Tenaga in Singapore, sales office in Taiwan, and expanded facilities in Huizhou, all of these attributes will help bolster the Group's ESS container business in the region while at the same time strengthening its global presence.

## 業務回顧<sup>(續)</sup>

### 物流服務

回顧期內，物流服務業務分部錄得營業額15,390,000美元(2024年上半年：14,134,000美元)，除稅前及非控股股東權益前分部溢利為4,721,000美元(2024年上半年：4,366,000美元)。物流服務業務已處理約379,000個20呎標準箱(2024年上半年：381,000個20呎標準箱)及已維修71,000個20呎標準箱(2024年上半年：59,000個20呎標準箱)。日均儲存量為30,000個20呎標準箱(2024年上半年：21,000個20呎標準箱)。物流服務業務表現理想，主要受惠於市場集裝箱過剩導致各堆場的倉儲需求增加。本集團將定期檢視營運狀況，旨在透過制定更多物流解決方案，進一步提高營運效率及強化其業務組合。

### 前景

本集團預計下半年乾集裝箱的需求將進一步減弱，加上集裝箱航運市場的產能過剩問題亦將對運費及集裝箱需求帶來壓力，若紅海危機解除，情況將進一步惡化。此外，2024年出現乾集裝箱產量過剩問題，其影響正逐漸顯現，供應遠超需求導致售價下降。然而，隨著原材料成本同步下降，業界可藉此趨勢進一步控制成本，從而保持利潤率及盈利能力。定製集裝箱方面，數據中心集裝箱及儲能集裝箱的需求持續上升，在可再生能源方面的需求推動下，預期儲能集裝箱的潛力將保持強勁。

展望未來，本集團將投放更多資源於新能源分部，以擴大產能、在合適地點設立海外銷售辦事處，以及為客戶提供更廣泛的集裝箱解決方案。勝獅作為儲能集裝箱市場的先行者，擁有強勁的技術背景以滿足客戶需求，其生產規模亦足以應付客戶較穩定及大額訂單，故與小型廠房相比更具明顯優勢。此外，新加坡的Green Tenaga、台灣銷售辦事處及惠州擴建設施將有助本集團擴展在區內的儲能集裝箱業務，同時擴大其全球據點。



## PROSPECTS *(Continued)*

As always, the Group is dedicated to strengthening all aspects of its operations, whether it is the enhancement of efficiency and profitability of its core businesses or exploration of opportunities for diversification and broadening income streams. This fully reflects the management's commitment to delivering fair value to the Group's shareholders.

## INTERIM DIVIDEND

The Board is pleased to declare an interim dividend of HK3 cents per ordinary share for the six months ended 30 June 2025 (six months ended 30 June 2024: HK3 cents per ordinary share), payable on Friday, 26 September 2025 to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 19 September 2025 (the record date).

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 17 September 2025 to Friday, 19 September 2025, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible for the entitlement to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited 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 Tuesday, 16 September 2025.

## AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 June 2025 ("Interim Report"). At the request of the Board, the Group's external auditors have carried out a review of the Interim Report in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

## 前景<sup>(續)</sup>

一如既往，本集團將致力鞏固各項業務，不論在提升核心業務的效率與盈利能力，或是在尋求多元化發展業務機遇以擴大收入來源方面，充分反映管理層為股東實現公允價值的承諾。

## 中期股息

董事會欣然宣派截至2025年6月30日止六個月之中期股息每股普通股3港仙(2024年6月30日止六個月：每股普通股3港仙)予於2025年9月19日(星期五)(即記錄日期)營業時間結束時名列本公司股東名冊上之股東。中期股息將於2025年9月26日(星期五)派付。

## 暫停辦理股份過戶登記手續

本公司將於2025年9月17日(星期三)至2025年9月19日(星期五)期間(包括首尾兩天)暫停辦理股份過戶登記手續，於該期間內將不會處理任何本公司股份過戶登記。為符合資格獲派發中期股息，股東須不遲於2025年9月16日(星期二)下午4時30分，將所有過戶文件連同有關股票一併交回本公司的股份過戶登記處—香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理登記手續。

## 審核委員會

本公司審核委員會與管理層已審閱本集團採用之會計原則及實務準則，已就核數、內部監控、風險管理及財政匯報等事項作出商討，亦已審閱截至2025年6月30日止六個月未經審核之中期財務報表(「中期報告」)。按董事會要求，本集團之外聘核數師已按由香港會計師公會頒布之香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」審閱中期報告。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had bank balances and cash of US\$204,130,000 (31 December 2024: US\$250,149,000) and interest-bearing debts of US\$47,865,000 (31 December 2024: US\$27,719,000). This represented a gearing ratio, calculated on the basis of the Group's total interest-bearing debts over equity attributable to owners of the Company, of 0.09 (31 December 2024: 0.05). The Group was in net cash as at 30 June 2025 and 31 December 2024, calculation of net gearing ratio was not applicable.

## TREASURY POLICIES

The Group's revenue is largely transacted in US dollars ("US\$") or Renminbi ("RMB"). To match with the revenue stream, the Group's interest-bearing debts are mainly in US\$ or RMB.

As at 30 June 2025, the maturity profile spread over a period of 18 months with US\$46,112,000 repayable within one year and US\$1,753,000 over one year but not exceeding two years. The Group's interest-bearing debts are on both fixed and floating rate basis.

Several subsidiaries of the Group conduct foreign currency sales and purchases, which expose to foreign currency risk. To mitigate the foreign currency exchange rate risk, the Group might enter into forward contracts to hedge against its exposure to currency risk.

## CHARGES ON ASSETS

As at 30 June 2025, no asset of the Group was pledged as securities to any third parties (31 December 2024: Nil).

## REMUNERATION POLICIES AND NUMBER OF EMPLOYEES

For the six months ended 30 June 2025, the remuneration policies adopted by the Group are consistent with those disclosed in the 2024 Annual Report. As at 30 June 2025, the Group employed 3,538 full-time employees; its associates and joint ventures totally employed 831 full-time employees.

## 流動資金及財政資源

於2025年6月30日，本集團持有銀行結餘及現金204,130,000美元(2024年12月31日：250,149,000 美元)及付息借貸47,865,000美元(2024年12月31日：27,719,000美元)。即資本與負債比率為0.09(2024年12月31日：0.05)，以本集團付息借貸總額佔本公司股東應佔權益總額為計算基準。本集團於2025年6月30日及2024年12月31擁有淨現金，故計算淨資本與負債比率並不適用。

## 理財政策

本集團大部份收益以美元(「美元」)或人民幣(「人民幣」)結算。為配合收益流，本集團之付息借貸主要為美元或人民幣。

於2025年6月30日，總付息借貸之還款期分為18個月，於一年內償還為46,112,000美元，以及超過一年但不超過兩年償還為1,753,000 美元。本集團付息借貸以固定利率及浮動利率計息。

本集團若干附屬公司以外幣進行銷售及採購，因而承受外幣風險。為減低外幣匯率風險，本集團可訂立遠期合約以對沖其所承受的外幣風險。

## 資產按揭

於2025年6月30日，本集團並無資產抵押予任何第三方作為抵押品(2024年12月31日：無)。

## 薪酬政策及僱員數目

於2025年6月30日止六個月，本集團所採納的薪酬政策與2024年年報所披露一致。於2025年6月30日，本集團僱用了3,538名全職僱員；其聯營公司及合資企業共僱用了831名全職僱員。



## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required notification to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive of the Company is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

## 董事於股份、相關股份或債權證之權益及淡倉

於2025年6月30日，董事或本公司最高行政人員所持有本公司或其任何相聯法團(定義見《證券及期貨條例》(「證券及期貨條例」)第XV部)之股份、相關股份或債權證之權益或淡倉，並須(a)根據《證券及期貨條例》第XV部第7及8分部規定通知本公司及香港聯合交易所有限公司(「港交所」)(包括董事或本公司最高行政人員根據《證券及期貨條例》之有關條文被視作或當作為擁有之權益或淡倉)；或(b)根據《證券及期貨條例》第352條規定記錄於本公司之登記冊內；或(c)根據港交所證券上市規則(「上市規則」)附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及港交所之權益或淡倉如下：

Name 姓名	Capacity 身份	Number of Shares/ Underlying Shares Held 持有之股份／相關股份數目		Percentage of Total Issued Shares (Note) 佔全部 已發行股份 百分比(附註)
		Personal Interest 個人權益	Total Interest 總權益	
Mr. Teo Siong Seng 張松聲先生	Beneficial owner 實益擁有人	47,377,250	47,377,250	1.99%
Ms. Chung Pui King, Rebecca 鍾佩琮女士	Beneficial owner 實益擁有人	195,291	195,291	0.01%

Note: The percentages were computed based on the total number of issued ordinary shares of the Company (the "Shares") as at 30 June 2025 (i.e. 2,382,205,918 shares).

附註：百分比乃按本公司於2025年6月30日已發行之普通股(「股份」)總數(即2,382,205,918股)計算。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

All the interests disclosed above represent long position in the Shares and underlying Shares.

At no time during the period was the Company, its holding companies, fellow subsidiaries or any of its subsidiaries a party of any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, none of the Directors or chief executive of the Company nor their associates, had any other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO); and none of the Directors or chief executive of the Company, nor their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the period.

## 董事於股份、相關股份或債權證之權益及淡倉 *(續)*

以上披露之所有權益均為股份及相關股份的好倉。

本公司、其控股公司、同系附屬公司，或其任何附屬公司概無於期內任何時間訂立任何安排，以致董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

除上文所披露者外，董事或本公司最高行政人員及彼等之聯繫人士概無持有本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債權證之權益或淡倉；以及董事或本公司最高行政人員、其配偶或18歲以下之子女亦沒有任何認購本公司證券之權利或於期內行使該項權利。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2025, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director or chief executive of the Company, the following persons (other than the interests of certain Directors disclosed under the section headed “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above) had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

## 主要股東之權益

於2025年6月30日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事或本公司最高行政人員所知，下列人士(除上述「董事於股份、相關股份或債權證之權益及淡倉」一段披露若干董事擁有之權益外)在股份及相關股份擁有之權益或淡倉，並須根據《證券及期貨條例》第XV部第2及3分部向本公司披露如下：

Name 名稱	Capacity 身份	Notes 附註	Number of Shares 股份數目		Percentage of Total Issued Shares (Note 1) 佔全部 已發行股份 百分比(附註1)
			Direct Interest 直接權益	Indirect Interest 間接權益	
Temasek Holdings (Private) Limited (“Temasek”) 淡馬錫控股(私人)有限公司 (「淡馬錫」)	Interest of controlled corporation 受控法團權益	(2)	—	993,825,345	41.72%
PIL Pte. Ltd.	Interest of controlled corporation 受控法團權益	(3)	—	993,825,345	41.72%
Pacific International Lines (Private) Limited (“PIL”) 太平船務(私人)有限公司 (「太平船務」)	Beneficial owner 實益擁有人	(3)	993,825,345	—	41.72%
Shah Capital Management	Investment manager 投資經理	(4)	152,624,418	—	6.41%

## SUBSTANTIAL SHAREHOLDERS' INTERESTS *(Continued)*

### Notes:

- (1) The percentages were computed based on the total number of issued Shares as at 30 June 2025 (i.e. 2,382,205,918 shares).
- (2) Temasek is deemed interested in the Shares held by PIL via Ivy 2 Investments VCC ("Ivy 2"). Ivy 2 is a controlling shareholder of PIL Pte. Ltd.. Ivy 2 is controlled by Heliconia Capital Management Pte Ltd. ("Heliconia"), an indirect wholly-owned subsidiary of 65 Equity Partners Pte. Ltd. ("65EP"). In turn, 65EP is an indirect wholly-owned subsidiary of Temasek. 65EP and Heliconia are independently-managed Temasek portfolio entities.
- (3) A total of 993,825,345 Shares are directly held by PIL which is 100% owned by PIL Pte. Ltd..
- (4) A total of 152,624,418 Shares are directly held by Shah Capital Management in the capacity of investment manager.

All the interests disclosed above represent long position in the Shares.

Save as disclosed above, there was no other person known to the Directors or chief executive of the Company, other than the Directors or chief executive of the Company, who, as at 30 June 2025, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## PURCHASE, SALE, OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.

## 主要股東之權益(續)

### 附註：

- (1) 百分比乃按於2025年6月30日已發行之股份總數(即2,382,205,918股)計算。
- (2) 淡馬錫透過Ivy 2 Investments VCC (「Ivy 2」)被視為在太平船務持有的股份中擁有權益。Ivy 2是 PIL Pte. Ltd.的控股股東。Ivy 2由Heliconia Capital Management Pte Ltd. (「Heliconia」)所控制。而Heliconia為65 Equity Partners Pte. Ltd. (「65EP」)的間接全資附屬公司。65EP則是淡馬錫的間接全資附屬公司，而65EP和Heliconia是獨立管理的淡馬錫投資組合實體。
- (3) 總數為993,825,345 股股份由太平船務直接持有，而太平船務之100%權益則由PIL Pte. Ltd.持有。
- (4) 總數為 152,624,418 股股份由 Shah Capital Management以投資經理身份直接持有。

以上披露之所有權益均為股份的好倉。

除上文所披露者外，董事或本公司最高行政人員並無知悉任何人士(除董事或本公司最高行政人員外)於2025年6月30日須按《證券及期貨條例》第XV部第2及3分部向本公司披露其股份及相關股份擁有之權益或淡倉。

## 購買、出售或贖回上市證券

本公司或其任何附屬公司概無於期內購買、出售或贖回本公司任何上市證券。

## UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

## 根據上市規則第13.51B(1)條更新董事資料

In accordance with Rule 13.51B(1) of the Listing Rules, the change in information of the Directors required to be disclosed since the publication of 2024 Annual Report up to the date of this Interim Report is set out below:

根據上市規則第13.51B(1)條規定，自2024年年報刊發日至本中期報告之日期期間，須披露之董事資料變動如下：

Name of directors 董事姓名	Details of changes 變動詳情
Mr. Teo Siong Seng 張松聲先生	<ul style="list-style-type: none"><li>Stepped down as non-executive and non-independent director of Keppel Ltd. (a company listed on the main board of Singapore Exchange, SGX stock code: BN4), with effect from 21 April 2025 卸任吉寶有限公司(新加坡交易所主板上市之公司，新交所股票代碼：BN4)之非執行及非獨立董事，自2025年4月21日起生效</li><li>Elected as the chairman of Singapore Business Federation with effect from 20 May 2025 獲選為新加坡工商聯合總會主席，自2025年5月20日起生效</li></ul>
Ms. Wong Sau Pik 黃繡碧女士	<ul style="list-style-type: none"><li>Appointed as a member of the nomination committee of the Board with effect from 1 April 2025 獲委任為董事會提名委員會成員，自2025年4月1日起生效</li><li>Resigned as a fellow member of The Hong Kong Chartered Governance Institute with effect from 3 June 2025 辭任香港公司治理公會資深會員，自2025年6月3日起生效</li></ul>

Saved as disclosed above, there is no other changes in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，並無其他董事資料變更須根據上市規則第13.51B(1)條作出披露。

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

## 遵守企業管治守則

Throughout the six months ended 30 June 2025, the Company has consistently adopted and complied with the applicable code provisions of the Corporate Governance Code (the "Code") as set out in Appendix C1 of the Listing Rules as guidelines to reinforce the Group's corporate governance principles, except for the deviation stated below.

於2025年6月30日止六個月內，除下列所述之偏離行為外，本公司一貫地採納及遵守上市規則附錄C1所載之企業管治守則(「守則」)之適用守則條文，作為強化本集團企業管治原則之方針。

Code Provision C.2.1 – As Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently.

守則條文第C.2.1條—張松聲先生同時擔任董事會主席及本公司之首席行政總監。董事會認為此架構有助強化及貫徹領導之職能，因而有利於作出及實施有效及一致之決策。

## STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

All Directors acknowledge that they are responsible for overseeing the preparation of the financial statements of the Company. In preparing the financial statements for the six months ended 30 June 2025, the Directors have selected suitable accounting policies and applied them consistently, adopted all applicable Hong Kong Financial Reporting Standards which are in conformity to the International Financial Reporting Standards, made judgments and estimates that are prudent and reasonable and prepared the accounts on a going concern basis.

## COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of the Directors, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code throughout the period.

By Order of the Board  
**Singamas Container Holdings Limited**  
**Teo Siong Seng**  
*Chairman and Chief Executive Officer*

Hong Kong, 29 August 2025

*The Directors as at the date of this Interim Report are Mr. Teo Siong Seng, Ms. Siu Wai Yee, Winnie and Ms. Chung Pui King, Rebecca as executive Directors, Mr. Ng Wai Lim as non-executive Director and Mr. Ho Teck Cheong, Mr. Lam Sze Ken, Kenneth and Ms. Wong Sau Pik as independent non-executive Directors.*

## 董事就財務報告的責任聲明

全體董事確認彼等有監督編製本公司財務報表的責任。在編製2025年6月30日止六個月之財務報表時，董事已貫徹地採用合適的會計政策，並已全面採納適用的香港財務報告準則，亦符合國際財務報告準則，並且謹慎及合理地作出一切判斷及估計，擬備賬目以公司持續經營為基礎。

## 遵守標準守則

本公司已採納上市規則附錄C3所列之標準守則為董事的證券交易行為守則。本公司向所有董事作出特定查詢後，所有董事已確認彼等於期內已全面遵守標準守則內所規定的守則。

承董事會命  
**勝獅貨櫃企業有限公司**  
主席兼首席行政總監  
**張松聲**

香港，2025年8月29日

於本中期報告當日之董事如下：張松聲先生、蕭慧儀女士及鍾佩琮女士為執行董事，吳維廉先生為非執行董事，何德昌先生、林詩鍵先生及黃繡碧女士為獨立非執行董事。



**勝獅貨櫃企業有限公司**  
**SINGAMAS CONTAINER HOLDINGS LIMITED**

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