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

2026 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 2026 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2026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 30 June 截至6月30日止六個月		For the year ended 31 December 截至12月31日止年度			
		2026 US$'000 千美元	2025 US$'000 千美元	2025 US$'000 千美元	2024 US$'000 千美元	2023 US$'000 千美元	2022 US$'000 千美元
Revenue	營業額	**193,814**	251,627	481,544	582,804	382,470	776,455
Profit attributable to owners of the Company	本公司股東應佔溢利	**5,835**	13,404	17,411	34,135	19,438	46,340
Basic earnings per share (US cent(s))	基本每股盈利(美仙)	**0.25**	0.56	0.73	1.43	0.82	1.92
Net assets value per share (US cents)	每股資產淨值(美仙)	**23.31**	23.27	23.30	23.47	23.16	25.01
Equity attributable to owners of the Company	本公司股東應佔權益	**555,184**	554,225	554,946	558,992	551,780	595,826
Bank balances and cash	銀行結餘及現金	**206,936**	204,130	190,240	250,149	300,963	369,770
Total borrowings *(Note)*	總借貸*(附註)*	**158,503**	47,865	53,122	27,719	6,835	–
Current ratio	流動比率	**2.21**	2.43	2.24	2.63	4.16	4.30
Gearing ratio	資本與負債比率	**0.29**	0.09	0.10	0.05	0.01	–
Annualised return on equity (%)	年化股本回報率(%)	**2.10**	4.84	3.14	6.11	3.52	7.78

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

附註: 總借貸包括所有附息借貸。

Deloitte. 德勤

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

TO THE BOARD OF DIRECTORS OF SINGAMAS CONTAINER HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

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)

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 37, which comprise the condensed consolidated statement of financial position as of 30 June 2026 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.

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37頁之簡明綜合財務報表，簡明綜合財務報表包括於2026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.

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。

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.

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。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
25 August 2026

德勤 • 關黃陳方會計師行
執業會計師
香港
2026年8月25日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2026	2025
			(unaudited)	(unaudited)
			（未經審核）	（未經審核）
		Notes	**US$'000**	US$'000
		附註	**千美元**	千美元
Revenue	**營業額**	*3A & 3B*	**193,814**	251,627
Cost of Sales	銷售成本		**(162,669)**	(213,520)
Gross profit	**毛利**		**31,145**	38,107
Other income	其他收入	*4*	**5,936**	6,346
Distribution expenses	分銷費用		**(4,752)**	(6,022)
Administrative expenses	行政費用		**(19,554)**	(17,531)
Finance costs	財務費用	*5*	**(3,121)**	(568)
Other gains and losses	其他收益及虧損	*6*	**(1,510)**	(1,682)
Share of results of associates	應佔聯營公司之業績		**716**	1,702
Share of results of joint ventures	應佔合資企業之業績		**330**	185
Profit before taxation	**除稅前溢利**	*7*	**9,190**	20,537
Income tax expense	所得稅項開支	*8*	**(2,125)**	(5,566)
Profit for the period	**期內溢利**		**7,065**	14,971
Profit for the period attributable to:	**期內應佔溢利：**			
Owners of the Company	本公司股東		**5,835**	13,404
Non-controlling interests	非控股股東權益		**1,230**	1,567
			7,065	14,971

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

For the six months ended 30 June 2026

簡明綜合損益及其他全面收益表(續)

截至2026年6月30日止六個月

		Note 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **(unaudited)** **(未經審核)** **US$'000** **千美元**	 2025 (unaudited) (未經審核) US$'000 千美元
Other comprehensive (expense) income	**其他全面(支出)收益**			
Item that will not be reclassified to profit or loss:	***不會被重新分類至損益的項目：***			
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		**(449)**	(3,157)
Item that may be reclassified subsequently to profit or loss:	***其後可能會被重新分類至損益的項目：***			
Exchange differences arising on translation	換算外匯折算差額		**1,086**	183
Other comprehensive income (expense) for the period	**期內其他全面收益(支出)**		**637**	(2,974)
Total comprehensive income for the period	**期內全面收益總額**		**7,702**	11,997
Total comprehensive income attributable to:	**應佔全面收益總額：**			
Owners of the Company	本公司股東		**6,269**	10,406
Non-controlling interests	非控股股東權益		**1,433**	1,591
			7,702	11,997
Earnings per share	**每股盈利**			
Basic	基本	*10*	**US0.25 cent 美仙**	US0.56 cent 美仙
Diluted	攤薄	*10*	**US0.25 cent 美仙**	N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2026

於2026年6月30日

		Notes 附註	**As at 30 June 2026 於2026年6月30日 (unaudited) （未經審核） US$'000 千美元**	As at 31 December 2025 於2025年12月31日 (audited) （經審核） US$'000 千美元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	*11*	**326,865**	227,922
Right-of-use assets	使用權資產		**33,982**	34,915
Investment properties	投資物業		**29,130**	27,859
Interests in associates	於聯營公司之權益		**12,964**	15,026
Interests in joint ventures	於合資企業之權益		**7,182**	6,593
Equity instrument at FVTOCI	按公允價值計入其他全面收益之權益工具		**21,746**	22,245
Trade receivables	應收賬款	*13*	**52,758**	70,046
Deposits for non-current assets	非流動資產按金		**655**	1,470
			485,282	406,076
Current assets	**流動資產**			
Inventories	存貨	*12*	**113,360**	101,344
Trade receivables	應收賬款	*13*	**97,934**	108,344
Prepayments and other receivables	預付及其他應收款項	*14*	**31,397**	17,053
Amount due from a fellow subsidiary	應收一同系附屬公司款項		**27**	27
Amounts due from associates	應收聯營公司款項		**1,157**	342
Amounts due from joint ventures	應收合資企業款項		**1,144**	294
Tax recoverable	可收回之稅項		**546**	663
Financial asset at fair value through profit and loss ("FVTPL")	按公允價值計入損益之金融資產		**–**	840
Bank deposits with original maturity over 3 months	原到期日超過三個月的銀行存款		**–**	15,355
Cash and cash equivalents	現金及等同現金		**206,936**	174,885
			452,501	419,147

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

簡明綜合財務狀況表*(續)*

As at 30 June 2026

於2026年6月30日

		Notes 附註	**As at 30 June 2026 於2026年6月30日 (unaudited) (未經審核) US$'000 千美元**	As at 31 December 2025 於2025年12月31日 (audited) (經審核) US$'000 千美元
Current liabilities	**流動負債**			
Trade payables	應付賬款	*15*	**68,333**	55,910
Lease liabilities	租賃負債		**1,890**	2,042
Accruals and other payables	應計費用及其他應付賬款		**54,851**	53,020
Advances from customers	預收賬款		**26,285**	21,652
Amount due to a fellow subsidiary	應付一同系附屬公司款項		**1**	–
Amounts due to associates	應付聯營公司款項		**401**	818
Amounts due to joint ventures	應付合資企業款項		**5**	26
Tax payable	應付稅項		**810**	861
Bank and other borrowings	銀行及其他借款	*16*	**46,186**	53,122
Dividend payable	應付股息		**6,080**	–
			204,842	187,451
Net current assets	**流動資產淨值**		**247,659**	231,696
Total assets less current liabilities	**資產總額減流動負債**		**732,941**	637,772
Capital and reserves	**資本及儲備**			
Share capital	股本	*17*	**268,149**	268,149
Accumulated profits	累計溢利		**205,777**	205,707
Other reserves	其他儲備		**81,258**	81,090
Equity attributable to owners of the Company	本公司股東應佔權益		**555,184**	554,946
Non-controlling interests	非控股股東權益		**49,887**	65,488
Total equity	**權益總額**		**605,071**	620,434
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**1,240**	1,639
Deferred tax liabilities	遞延稅項負債		**14,313**	15,699
Bank and other borrowings	銀行及其他借款	*16*	**112,317**	–
			127,870	17,338
			732,941	637,772

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司股東應佔											
		Share capital 股本 US$'000 千美元	Employee share-based compensation reserve 以股份為基礎的僱員報酬儲備 US$'000 千美元 *(Note c)* *(附註c)*	Shares held under share award scheme 股份獎勵計劃持有的股份 US$'000 千美元 *(Note c)* *(附註c)*	Exchange translation reserve 外匯折算儲備 US$'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	Non-controlling interests 非控股股東權益 US$'000 千美元	Total 總額 US$'000 千美元
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	轉撥自累計溢利	–	–	–	–	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
At 1 January 2026 (audited)	於2026年1月1日(經審核)	268,149	–	–	4,747	44,850	18,141	14,073	(721)	205,707	554,946	65,488	620,434
Profit for the period	期內溢利	–	–	–	–	–	–	–	–	5,835	5,835	1,230	7,065
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	–	–	–	–	–	–	(449)	–	–	(449)	–	(449)
Exchange differences arising on translation	換算外匯折算差額	–	–	–	883	–	–	–	–	–	883	203	1,086
Total comprehensive income (expense) for the period	期內全面收益(支出)總額	–	–	–	883	–	–	(449)	–	5,835	6,269	1,433	7,702
Shares purchased under the share award scheme	股份獎勵計劃下購買的股份	–	–	(422)	–	–	–	–	–	–	(422)	–	(422)
Recognition of equity-settled share award expense	確認以權益結算的股份獎勵開支	–	490	–	–	–	–	–	–	(19)	471	–	471
Dividend paid to non-controlling interests	支付非控股股東權益股息	–	–	–	–	–	–	–	–	–	–	(17,034)	(17,034)
Dividend payable to owners of the Company *(Note 9)*	應付本公司股東股息 *(附註9)*	–	–	–	–	–	–	–	–	(6,080)	(6,080)	–	(6,080)
Transfer from accumulated profits	轉撥自累計溢利	–	–	–	–	(334)	–	–	–	334	–	–	–
At 30 June 2026 (unaudited)	**於2026年6月30日(未經審核)**	268,149	490	(422)	5,630	44,516	18,141	13,624	(721)	205,777	555,184	49,887	605,071

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

For the six months ended 30 June 2026

簡明綜合權益變動表*(續)*

截至2026年6月30日止六個月

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.

(c) A share award scheme (the "Scheme") was adopted by the Board of the Company on 1 September 2025 (the "Adoption Date"). The specific objectives of the Scheme are to recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Details of share-based payments are set out in note 18.

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。

(c) 本公司董事會於2025年9月1日(「採納日期」)採納了一項股份獎勵計劃(「本計劃」)。本計劃的具體目的是表揚及獎勵若干合資格參與者對本集團增長及發展所作出的貢獻，並透過鼓勵措施挽留人才，以確保本集團持續經營及發展，並吸引合適人才以推動本集團之進一步發展。以股份為基礎的支付詳情載於附註18。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量報表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 (unaudited) (未經審核) US$'000 千美元	2025 (unaudited) (未經審核) US$'000 千美元
Net cash used in operating activities	**營業活動所耗現金淨額**	**(15,735)**	(59,656)
Net cash (used in) from investing activities	**投資活動(所耗)所得現金淨額**		
Increase in advance to joint ventures	對合資企業預付款增加	**(926)**	(10)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得	**218**	208
Purchase of property, plant and equipment	購買物業、機器及設備	**(59,584)**	(5,532)
Purchase of right-of-use assets	購買使用權資產	**(25)**	–
Deposits paid for non-current assets	繳付非流動資產按金	**(340)**	(1,825)
Interest received	已收利息	**3,209**	3,899
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息	**2,275**	2,118
Dividends received from unlisted equity investment	已收非上市股權投資股息	**926**	585
Acquisition of a joint venture	收購一合資企業	**(39)**	–
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)
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	**15,355**	51,797
		(38,931)	38,371

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

簡明綜合現金流量報表*(續)*

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		US$'000	US$'000
		千美元	千美元
Net cash from financing activities	**融資活動所得現金淨額**		
New bank loans	新銀行貸款	**131,958**	30,855
Repayment of bank loans	償還銀行貸款	**(26,315)**	(15,412)
Dividend paid to non-controlling interests	支付非控股股東權益股息	**(17,034)**	(2,707)
Repayment of lease liabilities	償還租賃負債	**(1,188)**	(866)
Advance from a fellow subsidiary	借入一同系附屬公司款項	**1**	–
Advances from associates	借入聯營公司款項	**335**	832
Repayments to associates	償還聯營公司款項	**(751)**	(404)
Advances from joint ventures	借入合資企業款項	**10**	40
Repayments to joint ventures	償還合資企業款項	**(31)**	(24)
Payments on repurchase of shares held under the Scheme	根據本計劃支付股份回購款項	**(422)**	–
		86,563	12,314
Net increase (decrease) in cash and cash equivalents	**現金及等同現金之增加(減少)淨額**	**31,897**	(8,971)
Cash and cash equivalents at 1 January	**於1月1日之現金及等同現金**	**174,885**	198,352
Effect of foreign exchange rate changes	匯率變動之影響	**154**	(255)
Cash and cash equivalents at 30 June	**於6月30日之現金及等同現金**	**206,936**	189,126

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1 BASIS OF PREPARATION

1 編製基準

The condensed consolidated financial statements have been prepared in accordance with HKAS 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.

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。

The financial information relating to the year ended 31 December 2025 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:

包括於本簡明綜合財務報表作為比較的數據之截至2025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：

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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2025年12月31日止年度財務報表。

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.

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

2 主要會計政策

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.

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。

Other than the application of certain accounting policies which became relevant to the Group in the current interim period as stated below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

除下述於本中期期間本集團採納某些相關的會計政策外，截至2026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2025年12月31日止年度之綜合財務報表所呈報的相符一致。

2 PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2 主要會計政策*(續)*

Employee Share-based Arrangements

The Group operates the share award scheme, which is an equity-settled share-based compensation plan under which awarded shares are granted to employees of the Group (including the Directors) as part of their remuneration package.

The fair value of the awarded shares is determined by reference to the cost of purchase of the awarded shares, or the market value of the shares on grant date. The amount to be expensed as share-based compensation expenses is determined by reference to the fair value of the awarded shares granted. The total expense is recognised over the relevant vesting periods, with a corresponding credit to an employee share-based compensation reserve under equity.

僱員股份制計劃

本集團實施股份獎勵計劃，這是一項以權益結算的股份制報酬計劃，根據該計劃，授予集團員工(包括董事)股份作為其薪酬方案的一部分。

授予股份的公允價值參照授予股份的購買成本或授予日的市場價值決定，應計入股份制報酬費用的金額參照已授予股份的公允價值決定。總費用在相關的歸屬期間內確認，並在權益項下確認相應的以股份為基礎的僱員報酬儲備。

Share Capital and Shares Held for Share Award Scheme

Where the shares are acquired by the share award scheme from the market, the total consideration of shares paid (including any directly attributable incremental costs) is presented as shares held under share award scheme and deducted from total equity.

Upon vesting, the related costs of the vested awarded shares are credited to shares held under share award scheme, with a corresponding decrease in employee share-based compensation reserve for awarded shares.

股本及股份獎勵計劃持有的股份

若股份獎勵計劃所持股份是從市場取得，則已支付股份的總對價(包括任何直接歸屬於該計劃的增量成本)列示為股份獎勵計劃持有的股份，並從總權益中扣除。

股份歸屬後，已歸屬授予股份的相關成本計入股份獎勵計劃持有的股份，同時以股份為基礎的僱員報酬儲備將相應減少。

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*

The application of the amendments to HKFRS Accounting Standards 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.

應用經修訂的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2026年1月1日開始的年度起生效之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：

香港財務報告準則第9號及香港財務報告準則第7號的修訂	*金融工具分類與計量之修訂*
香港財務報告準則第9號及香港財務報告準則第7號的修訂	*涉及自然依賴型電力之合約*
香港財務報告準則的會計準則的修訂	*香港財務報告準則的會計準則之年度改進－第11卷*

本中期期間應用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

3A 營業額

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

營業額指製造業務之商品銷售、集裝箱租賃的租金和相關收入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 2026 US$'000 千美元	2025 US$'000 千美元
Manufacturing and leasing	製造及租賃業務	178,278	236,237
Logistics services	物流服務	15,536	15,390
		193,814	251,627

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 2026 US$'000 千美元	2025 US$'000 千美元
Types of goods or services	**商品或服務的類別**		
Manufacturing	**製造業務**		
Sales of dry freight containers	乾集裝箱銷售	60,876	135,350
Sales of tank containers	罐箱銷售	1,815	10,491
Sales of other specialised containers and container parts	其他特種集裝箱及集裝箱配件銷售	104,514	80,427
		167,205	226,268
Logistics services	**物流服務**		
Container storage and handling services	集裝箱儲存及處理服務	2,047	1,733
Repair and drayage services	維修及運輸服務	2,653	2,773
Container freight station services	集裝箱貨運站服務	9,265	9,248
Other container related services	其他集裝箱相關服務	1,571	1,636
		15,536	15,390
Revenue from contracts with customers	來自客戶合約的收益	182,741	241,658
Leasing	**租賃業務**		
Finance leases interest income	融資租賃利息收入	1,788	2,119
Operating leases income from leased containers	租賃集裝箱的經營租賃收入	9,285	7,850
Total revenue arising from leases	租賃收入總額	11,073	9,969
Total revenue	**總營業額**	193,814	251,627

3B SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker (i.e. Chief Executive Officer) for the purpose 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, artificial intelligence data centre 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、能源儲存系統集裝箱、人工智能數據中心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)*

3B 分部資料*（續）*

Information regarding these segments is presented below:

該等分部資料呈報如下：

Segment revenue and results

分部營業額及業績

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

本集團經營及可報告分部之營業額及業績分析如下：

Six months ended 30 June 2026

截至2026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
REVENUE	**營業額**			
External sales	對外銷售	178,278	15,536	193,814
SEGMENT RESULTS	**分部業績**	4,887	2,243	7,130
Finance costs	財務費用			(3,121)
Investment income	投資收入			4,135
Share of results of associates	應佔聯營公司之業績			716
Share of results of joint ventures	應佔合資企業之業績			330
Profit before taxation	除稅前溢利			9,190

Six months ended 30 June 2025

截至2025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
REVENUE	**營業額**			
External sales	對外銷售	236,237	15,390	251,627
SEGMENT RESULTS	**分部業績**	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

3B SEGMENT INFORMATION *(Continued)*

3B 分部資料*(續)*

Segment revenue and results *(Continued)*

分部營業額及業績*(續)*

Segment results represent the profit earned by each segment without allocation of finance costs, investment income (including interest or dividend income), fair value gain 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.

分部業績指各分部所得溢利，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、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。

Segment assets and liabilities

分部資產及負債

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

本集團經營及可報告分部之總資產及總負債分析如下：

As at 30 June 2026

於2026年6月30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
ASSETS	**資產**			
Segment assets	分部資產	668,552	16,689	685,241
Interests in associates	於聯營公司之權益			12,964
Interests in joint ventures	於合資企業之權益			7,182
Unallocated corporate assets	未分配公司資產			232,396
Consolidated total assets	綜合資產總額			937,783
LIABILITIES	**負債**			
Segment liabilities	分部負債	150,366	2,233	152,599
Unallocated corporate liabilities	未分配公司負債			180,113
Consolidated total liabilities	綜合負債總額			332,712

3B SEGMENT INFORMATION *(Continued)*

3B 分部資料*(續)*

Segment assets and liabilities *(Continued)*

分部資產及負債*(續)*

As at 31 December 2025

於2025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
ASSETS	**資產**			
Segment assets	分部資產	571,043	17,937	588,980
Interests in associates	於聯營公司之權益			15,026
Interests in joint ventures	於合資企業之權益			6,593
Unallocated corporate assets	未分配公司資產			214,624
Consolidated total assets	綜合資產總額			825,223
LIABILITIES	**負債**			
Segment liabilities	分部負債	127,532	6,731	134,263
Unallocated corporate liabilities	未分配公司負債			70,526
Consolidated total liabilities	綜合負債總額			204,789

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

– 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, amounts due from associates and joint ventures, 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

– all liabilities are allocated to operating segments other than unallocated corporate liabilities, which included amounts due to a fellow subsidiary, associates and 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.

為達致監控分部表現和分部間資源分配目的：

– 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、應收聯營公司及合資企業款項、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。可報告分部互相聯繫之資產乃按個別可報告分部之營業額為基準作分配；及

– 除未分配公司負債(包括應付一同系附屬公司、聯營公司款項及合資企業款項、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。可報告分部互相聯繫之負債乃按分部資產所佔比例作分配。

3B SEGMENT INFORMATION *(Continued)*

3B 分部資料(續)

Geographical information

地區分部資料

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:

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 2026 截至2026年6月30日止六個月			Six months ended 30 June 2025 截至2025年6月30日止六個月		
		Manufacturing and leasing 製造及租賃業務 US$'000 千美元	**Logistic services 物流服務 US$'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	Logistic services 物流服務 US$'000 千美元	Total 總額 US$'000 千美元
PRC	中國	92,929	15,536	108,465	72,957	15,390	88,347
Singapore	新加坡	50,033	–	50,033	68,454	–	68,454
Europe	歐洲	12,030	–	12,030	21,028	–	21,028
Hong Kong	香港	6,760	–	6,760	18,221	–	18,221
Taiwan	台灣	3,619	–	3,619	6,574	–	6,574
Korea	韓國	2,727	–	2,727	6,973	–	6,973
Middle East	中東	2,699	–	2,699	30,319	–	30,319
United States of America	美利堅合眾國	2,057	–	2,057	6,424	–	6,424
Thailand	泰國	1,599	–	1,599	–	–	–
South Africa	南非	1,528	–	1,528	1,894	–	1,894
Others	其他	2,297	–	2,297	3,393	–	3,393
Total	**總額**	178,278	15,536	193,814	236,237	15,390	251,627

4 OTHER INCOME

4 其他收入

		Six months ended 30 June 截至6月30日止六個月 2026 US$'000 千美元	 2025 US$'000 千美元
Interest earned on bank deposits	銀行存款利息收入	3,183	3,364
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	26	535
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	926	585
Government grants	政府補助	703	517
Rental income from investment properties	投資物業的租金收入	518	866
Others	其他	580	479
		5,936	6,346

5 FINANCE COSTS

5 財務費用

		Six months ended 30 June 截至6月30日止六個月 2026 US$'000 千美元	 2025 US$'000 千美元
Interest on bank borrowings	銀行貸款利息	2,927	453
Interest on lease liabilities	租賃負債利息	96	76
Bank charges	銀行手續費	98	39
		3,121	568

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	
		2026	2025
		US$'000	US$'000
		千美元	千美元
Net exchange gain	匯兌收益淨額	**249**	2,529
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
Fair value gain (loss) on investment properties *(note (a))*	投資物業之公允價值收益(虧損)*(附註(a))*	**961**	(3,535)
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	**(381)**	(406)
Provision of unrecoverable container losses *(note (b))*	無法收回之集裝箱損失撥備*(附註(b))*	**(2,441)**	–
Gain (loss) on disposal of property, plant and equipment, net	出售物業、機器及設備之收益(虧損),淨值	**103**	(106)
Loss on property, plant and equipment written off	註銷物業、機器及設備之虧損	**(1)**	(177)
		(1,510)	(1,682)

Notes:

(a) Fair value gain (loss) on investment properties was related to the Group's properties in Hong Kong and PRC. The existing rental agreements with the tenant will expire in year 2028 and 2029. Based on the income approach, the valuation of these investment properties increased by approximately US$961,000.

(b) During the current interim period, a customer, principally engaged in the provision of global container shipping and logistics services, encountered financial difficulties and agreed to return the containers held under operating leases and finance leases to the Group. The Group had sold all containers under finance leases to an independent third party. However, in the course of recovering the containers under operating leases, a portion of the containers remained unrecovered as at the end of the interim period. The Group is continuing to pursue all appropriate recovery actions and arrangements to recover the outstanding container. Nevertheless, having regard to the uncertainty surrounding the recoverability of certain containers, a provision for unrecoverable container losses of US$2,441,000 was recognised, which represented the maximum exposure on these unrecovered containers.

附註:

(a) 投資物業之公允價值收益(虧損)與本集團於香港及中國的物業有關。與租戶簽訂的現有租賃協議將於2028年和2029年到期。按收入法計算,該等投資物業的估值增加了約961,000美元。

(b) 在本中期期間,一位主要從事全球集裝箱航運和物流服務的客戶遭遇財務困難,並同意將根據經營租賃和融資租賃持有的集裝箱歸還給本集團。本集團已將所有根據融資租賃持有的集裝箱出售給獨立第三方。然而,在回收根據經營租賃持有的集裝箱的過程中,截至本中期期末,仍有部分集裝箱未能收回。本集團正繼續採取一切適當的追討措施和安排,以收回餘下的集裝箱。儘管如此,考慮到部分集裝箱能否收回存在不確定性,本集團計提了2,441,000美元無法收回之集裝箱損失撥備,代表了這些未能收回的集裝箱最大的風險承擔。

7 PROFIT BEFORE TAXATION

7 除税前溢利

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		US$'000	US$'000
		千美元	千美元
Profit before taxation has been arrived at after charging the following:	除税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	**43,166**	44,372
– Equity-settled share award expense	－以權益結算之股份獎勵開支	**471**	–
– Retirement benefit costs	－退休福利供款	**2,060**	1,704
Total staff costs	僱員成本總計	**45,697**	46,076
Depreciation expense	折舊費用		
– Property, plant and equipment	－物業、機器及設備	**7,914**	6,371
– Right-of-use assets	－使用權資產	**1,839**	1,519
Total depreciation expense	折舊費用總計	**9,753**	7,890
Cost of inventories recognised as expenses	已確認為費用之存貨成本	**146,551**	213,520

8 INCOME TAX EXPENSE

8 所得税項開支

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.

中國企業所得税乃以期內估計應課税溢利按本集團於中國經營地區之現行税率計算。

Pursuant to the relevant law and regulations in the PRC, PRC subsidiaries which are 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中國附屬公司可享有15%的中國企業所得税優惠税率。其他中國附屬公司的税率為25%。

8 INCOME TAX EXPENSE *(Continued)*

8 所得稅項開支*(續)*

The Group operates in a jurisdiction that have implemented the Pillar Two Rules, which impose a global minimum effective tax rate of 15%. The directors of the Company considered the Group is not liable to top-up tax under the Pillar Two Rules.

本集團在已實施支柱二規則的司法管轄區開展業務，該規則規定全球最低有效稅率為15%。公司董事認為，根據支柱二規則，本集團無須繳納額外稅金。

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		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	**3,458**	3,647
– Under provision in prior years	－前年度不足撥備	**3**	20
		3,461	3,667
Deferred tax:	遞延稅項：		
– Current period (credit) charge	－本期間(回撥)支出	**(103)**	1,478
– Withholding tax on undistributed profits	－未分配利潤的代繳稅	**(1,233)**	421
		(1,336)	1,899
Income tax expense for the period	本期間所得稅項開支	**2,125**	5,566

9 DIVIDENDS

9 股息

The final dividend of HK2 cents in respect of the year ended 31 December 2025 per ordinary share, total of which equivalent to approximately HK$47,644,000 (equivalent to approximately US$6,080,000) was approved by the shareholders in the annual general meeting held on 3 June 2026 and subsequently paid on 24 July 2026.

截至2025年12月31日止年度每股普通股2港仙末期股息，合共約47,644,000港元(相等於約6,080,000美元)已於2026年6月3日舉行的股東周年大會上獲股東批准，及期後於2026年7月24日派發。

The directors of the Company have determined that an interim dividend of HK1.5 cents (six months ended 30 June 2025: HK3 cents) per ordinary share, total of which equivalent to approximately HK$35,733,000 (equivalent to approximately US$4,581,000) (six months ended 30 June 2025: HK$71,466,000 (equivalent to approximately US$9,167,000)) will be paid to owners of the Company whose names appear on the register of members on 18 September 2026.

本公司董事決議派發每股普通股1.5港仙(2025年6月30日止六個月：3港仙)之中期股息，合共約35,733,000港元(相等於約4,581,000美元)(2025年6月30日止六個月：71,466,000港元(相等於約9,167,000美元))，將派發予於2026年9月18日名列本公司股東名冊之股東。

10 EARNINGS PER SHARE

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

10 每股盈利

本公司股東應佔基本及攤薄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 2026 US$'000 千美元	 2025 US$'000 千美元
Earnings:	盈利：		
Earnings for the purposes of calculating basic and diluted earnings per share	藉以計算基本及攤薄每股盈利之溢利	**5,835**	13,404
Number of shares:	股份數目：		
Weighted average 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加權平均數目	**2,377,716,968**	2,382,205,918
Effect of dilutive potential ordinary shares for share award	股份獎勵對攤薄潛在普通股之影響	**2,678,476**	–
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	藉以計算攤薄每股盈利之普通股加權平均數目	**2,380,395,444**	2,382,205,918

11 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, there was an addition of US$17,365,000 (six months ended 30 June 2025: US$6,921,000) in property, plant and equipment for upgrading existing manufacturing and logistics services facilities and US$89,460,000 (six months ended 30 June 2025: US$55,381,000) for increasing the leased assets, on which US$44,092,000 (six months ended 30 June 2025: US$55,381,000) were transferred from inventories. In year 2025, 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. In addition, certain of the Group's leasing assets were pledged to secure a US$100,000,000 loan facility drawn during the six months ended 30 June 2026.

11 物業、機器及設備之變動

截至2026年6月30日止六個月內，為提升集團現有製造及物流服務設備，增加物業、機器及設備支出17,365,000美元(2025年6月30日止六個月：6,921,000美元），同時89,460,000美元(2025年6月30日止六個月：55,381,000美元)用於增加租賃資產，其中44,092,000美元(2025年6月30日止六個月：55,381,000美元)是從存貨中轉移的。於2025年，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。此外，本集團部分租賃集裝箱已作抵押，以擔保截至2026年6月30日止六個月內提取的100,000,000美元貸款。

12 INVENTORIES

12 存貨

		As at 30 June 2026 於2026年6月30日 US$'000 千美元	As at 31 December 2025 於2025年12月31日 US$'000 千美元
Raw materials	原材料	45,189	30,239
Work in progress	在製品	37,166	21,624
Finished goods	製成品	31,005	49,481
		113,360	101,344

13 TRADE RECEIVABLES

13 應收賬款

		As at 30 June 2026 於2026年6月30日 US$'000 千美元	As at 31 December 2025 於2025年12月31日 US$'000 千美元
Trade receivables from third parties	第三方應收賬款	95,308	96,636
Trade receivable from a joint venture	一合資企業應收賬款	31	–
Trade receivables from fellow subsidiaries	同系附屬公司應收賬款	417	496
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	1,458	7,506
Finance lease receivables from third parties	第三方融資租賃應收款	55,890	75,724
Less: allowance for credit losses	減：信用損失準備	(2,412)	(1,972)
Net trade receivables	應收賬款淨值	150,692	178,390
Analysed for reporting purpose of:	為報告目的而分析：		
Amounts shown under non-current assets	非流動資產項下顯示的金額	52,758	70,046
Amounts shown under current assets	流動資產項下顯示的金額	97,934	108,344
		150,692	178,390

13 TRADE RECEIVABLES *(Continued)*

13 應收賬款*(續)*

Trade receivables from third parties

第三方應收賬款

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. For dry freight containers, credit terms ranging from 30 days to 90 days (31 December 2025: 30 days to 90 days) upon technical acceptance or invoice issuance. For specialised containers, credit terms ranging from 30 days to 180 days (31 December 2025: 30 days to 180 days) upon technical acceptance/invoice issuance/delivery.

本集團已制定一套明確之信貸政策，視乎客戶之信譽而定。乾集裝箱的信貸期由出具技術驗收證明或開具發票後30天至90天不等（2025年12月31日：由30天至90天不等）。特種集裝箱的信貸期由出具技術驗收證明／開具發票／交付後30天至180天不等（2025年12月31日：由30天至180天不等）。

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:

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：

		As at 30 June 2026 於2026年6月30日 US$'000 千美元	As at 31 December 2025 於2025年12月31日 US$'000 千美元
0 to 30 days	0至30天	**29,105**	40,331
31 to 60 days	31至60天	**31,503**	17,264
61 to 90 days	61至90天	**15,311**	18,215
91 to 120 days	91至120天	**4,666**	3,859
Over 120 days	120天以上	**12,326**	15,016
Classified as current asset	分類為流動資產	**92,911**	94,685

As at 30 June 2026, total bills received amounting to US$4,815,000 (31 December 2025: US$20,508,000) are held by the Group for future settlement of trade receivables. 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.

於2026年6月30日，本集團共持有合共4,815,000美元（2025年12月31日：20,508,000美元）的票據，以作日後清償應收賬款之用，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 receivable from a joint venture

The payment term with a joint venture is that the transaction amount shall be settled within 30 days from the invoice date.

The aged analysis of trade receivables from a joint venture, 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:

13 應收賬款(續)

一合資企業應收賬款

與一合資企業付款條款為交易金額需於發票日期30天內結算。

以下為於報告期末扣除信用損失準備之一合資企業應收賬款，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：

		As at 30 June 2026 於2026年6月30日 US$'000 千美元	As at 31 December 2025 於2025年12月31日 US$'000 千美元
0 to 30 days	0至30天	**31**	–

Trade receivables from fellow subsidiaries

The payment term with fellow subsidiaries is that the transaction amount shall be settled within 60 days (31 December 2025: 60 days) from the invoice date.

The aged analysis of trade receivables from fellow subsidiaries, 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:

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(2025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：

		As at 30 June 2026 於2026年6月30日 US$'000 千美元	As at 31 December 2025 於2025年12月31日 US$'000 千美元
0 to 30 days	0至30天	**205**	223
31 to 60 days	31至60天	**172**	227
61 to 90 days	61至90天	**40**	46
		417	496

13 TRADE RECEIVABLES *(Continued)*

13 應收賬款*（續）*

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

For trade receivables from immediate holding company, the transaction amount shall be settled within 60 days (31 December 2025: 60 days) after technical acceptance has been issued.

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（2025年12月31日：60天）內結算。

For operating lease receivables from immediate holding company, the lease rental shall be settled within 45 days (31 December 2025: 45 days) from the date of receipt of invoice.

關於與直接控股公司的經營租賃應收款，租賃租金需於收到發票之日起45天（2025年12月31日：45天）內結清。

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:

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：

		As at 30 June 2026 於2026年6月30日 US$'000 千美元	As at 31 December 2025 於2025年12月31日 US$'000 千美元
0 to 30 days	0至30天	**492**	3,143
31 to 60 days	31至60天	**484**	4,363
91 to 120 days	91至120天	**482**	–
		1,458	7,506

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 2026, unguaranteed residual values of assets leased under finance leases are estimated at US$15,372,000 (31 December 2025: US$20,931,000). 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 2026, the finance lease receivables, net of allowance for credit losses, decreased due to termination of certain finance lease contracts with a customer (please refer to note 6(b) for details).

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2026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15,372,000美元(2025年12月31日：20,931,000美元)。由於乾貨集裝箱存在二手市場，因此來自租賃乾貨集裝箱的無擔保殘值所產生的風險並不重大。

截至2026年6月30日止期間，由於與一位客戶終止了某些融資租賃合同，融資租賃應收款(扣除信用損失準備)減少(詳情請參閱附註6(b))。

		As at 30 June 2026 於2026年6月30日 US$'000 千美元	As at 31 December 2025 於2025年12月31日 US$'000 千美元
Finance lease receivables comprise:	融資租賃應收款包括：		
Within one year	1年內	**5,909**	9,478
In the second year	第2年	**5,496**	9,851
In the third year	第3年	**5,428**	9,843
In the fourth year	第4年	**5,428**	8,678
In the fifth year	第5年	**5,428**	5,432
After five years	5年後	**34,844**	37,558
		62,533	80,840
Unguaranteed residual values	無擔保餘額	**15,372**	20,931
Gross investment in the lease	租賃總投資	**77,905**	101,771
Less: unearned finance income	減：未獲得之財務收入	**(22,030)**	(26,068)
Present value of minimum lease payments	最少租賃付款額的現值	**55,875**	75,703
Analysed as:	分析為：		
Current	流動部分	**3,117**	5,657
Non-current	非流動部分	**52,758**	70,046
		55,875	75,703

14 PREPAYMENTS AND OTHER RECEIVABLES

14 預付及其他應收款項

The Group's prepayments and other receivables comprise:

本集團預付及其他應收款項包括：

		As at 30 June 2026 於2026年6月30日 US$'000 千美元	As at 31 December 2025 於2025年12月31日 US$'000 千美元
Advance to suppliers	預付供應商款項	18,711	5,509
Value added tax	可退增值稅款	3,719	5,503
Other advance payments	其他預付款	8,967	6,041
		31,397	17,053

15 TRADE PAYABLES

15 應付賬款

As at 30 June 2026, no bills are presented by the Group. Included in the Group's trade payables as at 31 December 2025 are bills presented by the Group to relevant creditors of US$1,449,000 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:

於2026年6月30日，本集團並未提交任何票據。本集團於2025年12月31日的應付賬款中包括本集團向相關債權人提交的1,449,000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 2026 於2026年6月30日 US$'000 千美元	As at 31 December 2025 於2025年12月31日 US$'000 千美元
0 to 30 days	0至30天	53,632	40,974
31 to 60 days	31至60天	6,934	4,825
61 to 90 days	61至90天	2,181	2,265
91 to 120 days	91至120天	527	511
Over 120 days	120天以上	5,059	7,335
		68,333	55,910

16 BANK AND OTHER BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to US$131,958,000 (six months ended 30 June 2025: US$30,855,000) in terms of both USD and RMB borrowings. For the USD loan, it carries interest at floating rate at secured overnight financing rate plus certain margin. For RMB loans, they carry interest at fixed rate of 2.12–2.65% 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 and leasing operation.

16 銀行及其他貸款

於本中期期間，本集團取得新增銀行貸款合共131,958,000美元（2025年6月30日止六個月：30,855,000美元），包括美元及人民幣借款。美元借款按有擔保隔夜融資利率加上若干基點計息。人民幣借款按每年2.12–2.65%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計息。貸款所得款項用於製造業務及租賃業務的營運。

17 SHARE CAPITAL

17 股本

		Number of shares 股份數目		Share Capital 股本			
		As at 30 June 2026 於2026年6月30日	As at 31 December 2025 於2025年12月31日	**As at 30 June 2026 於2026年6月30日 US$'000 千美元**	**As at 30 June 2026 於2026年6月30日 HK$'000 千港元**	As at 31 December 2025 於2025年12月31日 US$'000 千美元	As at 31 December 2025 於2025年12月31日 HK$'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	268,149	2,078,513

18 SHARE-BASED PAYMENTS

On the Adoption Date, the Board approved the adoption of the Scheme. The purpose of the Scheme is to recognise and reward the contribution of eligible participants to the growth and development of the Group and to give incentives to them in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group. The Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date. Details of the Scheme were set out in the Company's announcement dated 1 September 2025.

The fair values of the shares granted pursuant to the Scheme in 2026 were determined with reference to the market value of the shares at the award date (i.e. HK$0.630).

18 以股份為基礎的支付

董事會於採納日期批准採納本計劃。本計劃的目的是表揚及獎勵合資格參與者對本集團增長及發展所作出的貢獻，並向彼等提供激勵，以挽留彼等參與本集團的持續經營及發展，並吸引合適人才推動本集團之進一步發展。本計劃自採納日期起生效，有效期限為10年。本計劃的詳情已載於本公司於2025年9月1日發布的公告。

於2026年根據本計劃授予的股份之公允價值乃參照股份於授予日的市場價值而釐定的（即0.630港元）。

18 SHARE-BASED PAYMENTS *(Continued)*

18 以股份為基礎的支付*（續）*

Movement of the shares awarded to the Selected Employees under the Scheme during the period ended 30 June 2026 are as follows:

截至2026年6月30日止期間，依本計劃授予選定員工的股份變動情況如下：

		Number of shares 股份數量		
Date of award 授予日	**Vesting period 歸屬期**	**At 1 January 2026 於2026年1月1日**	**Awarded on 1 April 2026 於2026年4月1日授予**	**At 30 June 2026 於2026年6月30日**
1 April 2026 2026年4月1日	1 April 2026 to 2 July 2026 2026年4月1日至2026年7月2日	–	4,886,000	4,886,000
1 April 2026 2026年4月1日	1 April 2026 to 2 July 2027 2026年4月1日至2027年7月2日	–	4,886,000	4,886,000
Total 總計		–	9,772,000	9,772,000

As at 30 June 2026, the total number of outstanding unvested shares awarded to the Selected Employees under the Scheme is 9,772,000.

截至2026年6月30日，根據本計劃授予選定員工的未歸屬股份總數為9,772,000股。

Movement of Awarded Shares purchased by the Trustee are as follows:

受託人購買的已獎勵股份的變動情況如下：

		Number of shares purchase 購買股份數量	**Cost of purchased shares 購買股份的成本 US$'000 千美元**
At 1 January 2026	於2026年1月1日	–	–
Shares purchased from market during the period	本期間從市場購買的股票	5,000,000	422
At 30 June 2026	於2026年6月30日	5,000,000	422

Note: The Company purchased 2,500,000 ordinary shares of the Company on 19 January 2026 and 20 January 2026 at the average price of HK$0.656 and HK$0.660 per share respectively. The aggregate purchase price for 5,000,000 shares amounted to approximately HK$3,302,000 (equivalent to US$422,000).

附註： 本公司分別於2026年1月19日及2026年1月20日以每股平均價格0.656港元及0.660港元購入2,500,000股本公司普通股。購入5,000,000股股份的總購買價約為3,302,000港元（相等於422,000美元）。

19 CONTINGENCIES

In the current interim period, the United States Department of Justice publicly announced criminal antitrust charges against certain container manufacturing companies and individuals, including, among others, the Company's key management and an employee of the Group in connection with alleged anti-competitive conduct (the "Matter"). The Company has established a Special Committee to handle the Matter and has engaged external legal advisers in respect of the Matter, related proceedings and investigations. As at the date of this interim period, the Company considers that there has been no material development in relation to the Matter that would affect the Group's business operations and day-to-day activities in any material respect and the outcome of the Matter cannot be measured reliably.

19 突發事件

在本中期期間，美國司法部公開宣布，就涉嫌反競爭行為對若干集裝箱製造企業及個別人士提出反壟斷刑事指控，其中包括本公司主要管理層，以及本集團一名員工(「該事件」)。本公司已成立特別委員會處理該事件，並就該事件、相關程序及調查聘請外部法律顧問。截至本中期期間結算日，本公司認為就該事件而言，並無任何重大進展會對本集團的業務營運及日常運作造成任何重大影響，而其結果尚無法準確地評估。

20 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).

20 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值數據(不可觀察數據)所得。

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 金融資產	**Fair value as at 30 June 2026 於2026年6月30日之公允價值 US$'000 千美元**	Fair value as at 31 December 2025 於2025年12月31日之公允價值 US$'000 千美元	Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值方法及主要數據
Unquoted equity investment at FVTOCI	**21,746**	22,245	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	**–**	840	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 8.97 times (31 December 2025: 7.97 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 16% (31 December 2025: 16%). 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8.97倍(2025年12月31日：7.97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16%(2025年12月31日：16%)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。

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

20 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)*

Reconciliation of Level 3 fair value measurements of 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的第三級公允價值計量對賬

		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 2026	於2026年1月1日	22,245
Fair value loss in other comprehensive income	於其他全面收益中的公允價值虧損	(499)
As at 30 June 2026	於2026年6月30日	21,746

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

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

		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 2026	於2026年1月1日	840
Exchange realignment	匯兌差異	27
Reclassified to other receivables	重新分類至其他應收款項	(867)
As at 30 June 2026	於2026年6月30日	–

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)

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)

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.

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。

21 CAPITAL COMMITMENTS

21 資本承擔

		As at 30 June 2026 於2026年6月30日 US$'000 千美元	As at 31 December 2025 於2025年12月31日 US$'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	15,514	15,136

22 RELATED PARTY TRANSACTIONS

22 有關連公司交易

During the six months ended 30 June 2026, the Group entered into the following transactions with related parties that are not members of the Group:

截至2026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 2026 US$'000 千美元	2025 US$'000 千美元
Sales to immediate holding company	向直接控股公司銷售貨品	–	5,870
Sales to fellow subsidiaries *(note)*	向同系附屬公司銷售貨品*(附註)*	1,353	1,305
Leasing income from immediate holding company	向直接控股公司收取租賃收入	2,767	1,891
Transportation expenses to fellow subsidiaries *(note)*	向同系附屬公司支付運輸費用*(附註)*	450	587
Service fee to a fellow subsidiary *(note)*	向一同系附屬公司支付服務費用*(附註)*	4	4
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)*	1	2
Depot services expense to an associate *(note)*	給一聯營公司支付堆場服務費*(附註)*	150	404
Leasing income from non-controlling interest *(note)*	向一非控股股東收取租賃收入*(附註)*	1,140	85

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

The associate is Xiamen Xiangyu Singamas Container Co., Ltd..

The non-controlling interest is SITC Container Lines Company Limited, a wholly owned subsidiary of SITC International Holdings Company Limited. SITC Group holds 40% of Singamas Logistics (Qingdao) Co., Ltd, a subsidiary of the Company.

附註： 同系附屬公司為太平船務(中國)有限公司、太平物流(中國)有限公司及PIL Shipping Co. Ltd.，而本公司之控股股東及直接控股公司太平船務(私人)有限公司持有該等公司之控股權益。

該聯營公司為廈門象嶼勝獅貨櫃有限公司。

非控股股東為海丰國際控股有限公司之全資附屬公司—新海丰集裝箱運輸有限公司。海丰集團持有本公司的附屬公司勝獅物流(青島)有限公司的40%股份。

22 RELATED PARTY TRANSACTIONS *(Continued)*

22 有關連公司交易(續)

Compensation of key management personnel

主要管理人員之報酬

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

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	
		2026	2025
		US$'000	US$'000
		千美元	千美元
Short-term employee benefits	短期僱員福利	**1,367**	1,039
Post-employment benefits	離職後福利	**37**	36
		1,404	1,075

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.

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。

Certain shares of the Company were awarded to the key management under the Scheme (see note 18 for details of the Scheme). The estimated fair value of such shares included in the emoluments above amounted to US$295,000 for the six months ended 30 June 2026.

根據本計劃(詳見附註18)，本公司若干股份已授予主要管理人員。截至2026年6月30日止六個月，上述薪酬所含該等股份的估計公允價值為295,000美元。

23 EVENT AFTER THE REVIEW PERIOD

23 回顧期後的事項

Subsequent to the review period, on 10 August 2026, the Company and SITC Logistics (HK) Limited ("SITC Logistics") entered into an agreement for equity transfer and capital increase, pursuant to which the Company has agreed to dispose of, and SITC Logistics has agreed to acquire, 50.68% of the registered capital of Singamas Logistics (Tianjin) Co., Ltd. ("SLTC"), a wholly-owned subsidiary of the Company, at the consideration of approximately RMB36.32 million and SITC Logistics has agreed to contribute an additional capital of approximately RMB16.70 million into SLTC. Upon completion of the disposal and capital increase (the "Disposal"), the Company will own 40% equity interest in SLTC and SLTC will cease to be a subsidiary of the Company and will become an associate company of the Company. Details of the Disposal are set out in the Company's announcements dated 10 August 2026 and 25 August 2026. The Disposal is not yet completed as at the date of this Interim Report.

於回顧期後，本公司於2026年8月10日與海丰物流有限公司(「海丰物流」)訂立股權轉讓及增資協議，據此本公司同意出售及海丰物流同意收購本公司全資附屬公司勝獅物流(天津)有限公司(「勝獅物流」)之註冊資本之50.68%權益，代價為約人民幣3,632萬，以及海丰物流同意向勝獅物流注入新資金約人民幣1,670萬。待出售事項及增資事項(「出售事項」)完成後，本公司將持有勝獅物流40%之股權及勝獅物流將不再為本公司之附屬公司，並將成為本公司之聯營公司。出售事項之詳情請參閱本公司日期為2026年8月10日及2026年8月25日之公告。出售事項於截至本中期報告日期尚未完成。

BUSINESS REVIEW

業務回顧

During the six months ended 30 June 2026 (the "review period"), the container industry continued to face challenges from production overcapacity, which kept dry freight container prices under pressure. Meanwhile, geopolitical tensions added further uncertainty to the container industry. This included the outbreak of war in Iran in late February 2026, which led to the closure of the Strait of Hormuz in early March.

截至2026年6月30日止六個月(「回顧期」),集裝箱行業繼續受產能過剩問題所挑戰,導致乾集裝箱價格持續受壓。同時,地緣政治緊張局勢亦為集裝箱行業進一步增添不確定性,當中包括2026年2月底伊朗戰爭爆發引致霍爾木茲海峽於3月初關閉。

During the review period, the specialised and customised container market remained healthy. Demand for Energy Storage System containers ("ESS containers") continued to be strong as countries accelerated the deployment of solar and energy storage facilities, supported by national policies promoting green and new-energy development across various industries. In addition, the conflict in the Middle East, by driving up oil prices, reinforced the need to reduce fossil-fuel dependence.

於回顧期內,特種及定製集裝箱市場保持穩健發展。在各國推動各行業綠色及新能源發展的政策支持下,各國加快推進太陽能及儲能設施部署,令能源儲存系統集裝箱(「儲能集裝箱」)需求持續強勁。此外,中東衝突推高油價上升,令業界更有意降低對化石燃料的依賴。

With respect to Singamas, the Group's performance was adversely affected by the ongoing decline in the average selling price ("ASP") of dry freight containers. Nevertheless, the Group continued to advance its transformation into a leading manufacturer, providing higher-value container solutions, and thereby better cushioning itself against the current downturn of the dry-freight container segment and strengthening its foundation for more stable and sustainable growth in the long run.

勝獅方面,本集團業績表現受乾集裝箱平均售價(「平均售價」)持續下跌的不利因素影響。儘管如此,本集團持續推進業務轉型,致力成為提供更高價值集裝箱解決方案的領先製造商,從而能更好地舒緩當前乾集裝箱分部表現疲弱帶來的影響,並為長遠實現更穩定及可持續增長奠定基礎。

In maintaining operational flexibility, the Group has effectively reallocated its production capacity in response to market demand, with capacity expansion for specialised and customised containers remaining a key focus. The Huizhou ESS containers facility commenced operations in late 2025, equipped with advanced automation equipment, while transformation of the Shanghai facility was completed in the first half of 2026 and has since entered trial operations. Together, they will enhance the Group's overall ESS containers production capabilities.

為保持營運靈活性,本集團已根據市場需求有效地調配產能,繼續擴充特種及定製集裝箱的產能仍為重點工作。惠州儲能集裝箱廠房已於2025年年底正式投產,並配備先進自動化生產設備。同時,上海廠房已於2026年上半年完成轉型並投入試產。該等廠房均有助提升本集團整體儲能集裝箱生產能力。

Meanwhile, Green Tenaga in Singapore has continued to consolidate its market position as a provider of a full range of battery energy storage system (BESS) solutions, spanning engineering, fulfilment and construction services across Southeast Asia. Through strategic partnerships to advance brand building, Green Tenaga has been expanding its total-solution capabilities to seize market opportunities.

同時,於新加坡的Green Tenaga持續鞏固其作為全方位電池儲能系統解決方案供應商的市場地位,在東南亞地區提供工程、履約及建設服務。透過戰略性合作夥伴關係推進品牌建設,Green Tenaga正擴展其全方位解決方案能力,以把握市場機遇。

BUSINESS REVIEW *(Continued)*

The Group's consolidated revenue decreased by 23.0% to US$193,814,000 (1H2025: US$251,627,000) for the review period. Consolidated net profit attributable to owners of the Company declined by 56.5% to US$5,835,000 (1H2025: US$13,404,000), with basic earnings per share at US0.25 cent (1H2025: US0.56 cent).

Manufacturing and Leasing

The manufacturing and leasing business accounted for 92.0% (1H2025: 93.9%) of the Group's total revenue for the review period, generating US$178,278,000 (1H2025: US$236,237,000) in segment revenue. Profit before taxation and non-controlling interests declined by 69.5% to US$4,827,000 (1H2025: US$15,816,000). Total sales volume amounted to approximately 43,000 twenty-foot equivalent units ("TEUs") of dry freight and ISO specialised containers (1H2025: 84,000 TEUs), with the ASP of a 20' dry freight container falling to US$1,613 during the review period (1H2025: US$1,845). Through transformation efforts, revenue generated from dry freight containers reduced to 36.4% of segment revenue, with specialised and customised containers accounting for 63.6% (1H2025: dry freight containers 59.8%, specialised and customised containers 40.2%). Sales revenue generated from specialised and customised containers increased by 17.0% to US$106,329,000 (1H2025: US$90,918,000), of which over 76.1% was contributed by the sales of ESS containers.

The specialised and customised container segment continues to grow, driven primarily by the provision of "full integration" services for ESS containers customers. The Group's success has been underpinned by sustained investments to enhance production capabilities and a long-term strategy of significant investment in research and development spanning the past ten years. It has also cultivated strong relationships with its long-term clients. Consequently, the share of ESS containers in manufacturing revenue has continued to rise, with long-term prospects remaining favourable.

The leasing business has continued its growth during the review period. While new contract pricing was inevitably affected by lower ASPs and subdued demand, the long-term nature of leasing arrangements, which typically span three to over ten years, provides a steady stream of recurring income and cash flow to the Group. This business also creates synergies with the manufacturing segment, enabling the Group to optimise operations and profitability.

業務回顧*(續)*

於回顧期內，本集團綜合營業額下降23.0%至193,814,000美元(2025年上半年：251,627,000美元)。本公司股東應佔綜合純利下跌56.5%至5,835,000美元(2025年上半年：13,404,000美元)，基本每股盈利為0.25美仙(2025年上半年：0.56美仙)。

製造及租賃業務

製造及租賃業務於回顧期內錄得分部營業額178,278,000美元(2025年上半年：236,237,000美元)，佔本集團總營業額的92.0%(2025年上半年：93.9%)。除稅前及非控股股東權益前溢利下跌69.5%至4,827,000美元(2025年上半年：15,816,000美元)。乾集裝箱及ISO特種集裝箱的總銷售量約為43,000個20呎標準集裝箱(「20呎標準箱」)(2025年上半年：84,000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1,613美元(2025年上半年：1,845美元)。隨著轉型的推動，由乾集裝箱產生之營業額下跌至佔分部營業額36.4%，而特種及定製集裝箱佔63.6%(2025年上半年：乾集裝箱佔59.8%，特種及定製集裝箱佔40.2%)。特種及定製集裝箱的銷售額增加17.0%至106,329,000美元(2025年上半年：90,918,000美元)，其中儲能集裝箱的銷售額佔比逾76.1%。

特種及定製集裝箱分部持續增長，主要受惠於為儲能集裝箱客戶提供「全面集成」方案。本集團的成功有賴持續投資以提升生產能力，以及過去十年大量投資於研究及開發的長遠策略；本集團亦與其長期客戶建立穩固合作關係。因此，儲能集裝箱佔製造業務營業額的比重持續上升，長遠前景仍然向好。

租賃業務於回顧期內持續增長。儘管新合約定價無可避免地受到平均售價下跌及需求疲弱影響，但租賃安排為期較長，通常介乎三年至十年以上不等，可為本集團帶來穩定的經常性收入及現金流。該業務亦與製造分部產生協同效應，有助本集團優化營運及提高盈利能力。

Logistics Services

The logistics operation has continued to deliver stable performance during the review period, supported by sustained container handling and drayage. During the review period, segment revenue stood at US$15,536,000 (1H2025: US$15,390,000) and segment profit before taxation and non-controlling interests was US$4,363,000 (1H2025: US$4,721,000). The logistics operation handled approximately 368,000 TEUs (1H2025: 379,000 TEUs) and repaired approximately 94,000 TEUs (1H2025: 71,000 TEUs), with average daily container storage reaching approximately 41,000 TEUs (1H2025: 30,000 TEUs). The Group has been continuously reviewing the logistics operations with a view to improving efficiency and enhancing its business portfolio.

Legal Case

On 19 May 2026 (US time), the United States Department of Justice publicly announced criminal antitrust charges against certain container manufacturing companies and individuals, including, among others, the Company, Mr. Teo Siong Seng (Chairman of the Board and Chief Executive Officer of the Company) and an employee of the Group (who is not a director of the Company nor a member of its senior management) in connection with alleged anti-competitive conduct (the "Matter"). The Company has established a Special Committee comprising the independent non-executive directors to handle the Matter and has engaged external legal advisers in respect of the Matter, related proceedings and investigations. As at the date of this Interim Report, the Company considers that there has been no material development in relation to the Matter that would affect the Group's business operations and day-to-day activities in any material respect. However, the Company expects that an increase in legal and professional fees in respect of the Matter will affect the Group's profitability in 2026. The Company will continue to monitor the development in respect of the Matter and any criminal, civil or other implications that may incur.

物流服務

在集裝箱處理及拖運業務的持續支撐下，物流業務於回顧期內持續保持穩定表現。於回顧期內，分部營業額為15,536,000美元(2025年上半年：15,390,000美元)，除税前及非控股股東權益前分部溢利為4,363,000美元(2025年上半年：4,721,000美元)。物流業務已處理約368,000個20呎標準箱(2025年上半年：379,000個20呎標準箱)及已維修約94,000個20呎標準箱(2025年上半年：71,000個20呎標準箱)。日均儲存量為約41,000個20呎標準箱(2025年上半年：30,000個20呎標準箱)。本集團持續檢視物流業務營運狀況，旨在提高營運效率及強化其業務組合。

法律案件

於2026年5月19日(美國時間)，美國司法部公開宣布，就涉嫌反競爭行為對若干集裝箱製造企業及個別人士提出反壟斷刑事指控，其中包括本公司、本公司董事會主席兼首席行政總監張松聲先生，以及本集團一名員工(該員工並非本公司董事，亦非本公司高級管理人員成員)(「該事件」)。本公司已成立由獨立非執行董事組成的特別委員會處理該事件，並就該事件、相關程序及調查已聘請外部法律顧問。截至本中期報告日期，本公司認為就該事件而言，並無任何重大進展會對本集團的業務營運及日常運作造成任何重大影響。然而，本公司預期有關該事件增加的法律和專業費用，將對本集團於2026年的盈利能力構成影響。本公司將繼續關注該事件的進展，以及可能引致的任何刑事、民事或其他影響。

PROSPECTS

The remaining financial year is expected to follow a similar trend to the review period. In response to the lower ASP and production volume of dry freight containers, the Group's key focus will be on cost control and operational efficiency. At the same time, the Group will seek to capture opportunities from customised containers. According to the International Energy Agency, the share of global electricity generation by low-emissions energy sources, primarily solar and nuclear energy, will rise from 42% in 2025 to 50% by 2030[1]. Consequently, the demand for customised containers, particularly in ESS containers, is anticipated to remain robust in the foreseeable future, driven by the global transition to renewable energy sources.

Moving forward, capacity expansion for customised containers will remain a key enabler of the Group's transformation. Supported by the "full integration" model and recurring income from its leasing and logistics businesses, the Group believes it has established a more sustainable business model. The Group will continue focusing on the specialised and customised segment to advance its transformation and deliver more stable returns to shareholders.

INTERIM DIVIDEND

The Board is pleased to declare an interim dividend of HK1.5 cents per share for the six months ended 30 June 2026 (six months ended 30 June 2025: HK3 cents per share), payable on Friday, 25 September 2026 to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 18 September 2026 (the record date).

1 https://www.iea.org/reports/electricity-2026/supply

前景

本集團預期財政年度下半年之走勢與回顧期相若。面對乾集裝箱平均售價及產量下降，本集團將側重於控制成本及提升營運效率。同時，本集團將致力把握定製集裝箱的發展機遇。根據國際能源署預測，低排放能源(主要為太陽能及核能)佔全球發電量的比例將由2025年的42%上升至2030年的50%[1]。因此，在全球向可再生能源轉型的推動下，預期未來對定製集裝箱(尤其是儲能集裝箱)的需求將保持穩健。

展望未來，擴充定製集裝箱產能將仍是本集團轉型的關鍵推動因素。憑藉「全面集成」業務模式、租賃及物流業務持續帶來穩定的經常性收入，本集團相信其已建立可持續的營運模式。本集團將繼續著眼於特種及定製集裝箱業務，進一步推動業務轉型，為股東帶來更穩定的回報。

中期股息

董事會欣然宣派截至2026年6月30日止六個月之中期股息每股1.5港仙(2025年6月30日止六個月：每股3港仙)予於2026年9月18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2026年9月25日(星期五)派付。

1 https://www.iea.org/reports/electricity-2026/supply

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 16 September 2026 to Friday, 18 September 2026, 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, 15 September 2026.

暫停辦理股份過戶登記手續

本公司將於2026年9月16日(星期三)至2026年9月18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2026年9月15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。

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 2026 ("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.

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2026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 2026, the Group had bank balances and cash of US$206,936,000 (31 December 2025: US$190,240,000) and interest-bearing debts of US$158,503,000 (31 December 2025: US$53,122,000). 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 0.29 (31 December 2025: 0.10). The Group was in net cash as at 30 June 2026 and 31 December 2025, calculation of net gearing ratio was not applicable. The increase in interest-bearing debts was mainly attributed by the increase in container leasing portfolio and the capital expenditure spent on increasing the production facilities of customised containers.

流動資金及財政資源

於2026年6月30日，本集團持有銀行結餘及現金206,936,000美元(2025年12月31日：190,240,000美元)及附息借貸158,503,000美元(2025年12月31日：53,122,000美元)。即資本與負債比率為0.29(2025年12月31日：0.10)，以本集團附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2026年6月30日及2025年12月31日擁有淨現金，故計算淨資本與負債比率並不適用。附息借貸的增加主要是由於集裝箱租賃組合擴大，以及增設定製集裝箱生產廠房而投入的資本開支所致。

TREASURY POLICIES

理財政策

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.

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

As at 30 June 2026, the interest-bearing debts would be matured within three years. The Group's interest-bearing debts are on both floating rate and fixed rate basis.

於2026年6月30日，附息借貸均將於三年內到期。本集團附息借貸以浮動利率及固定利率計息。

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.

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。

CHARGES ON ASSETS

資產按揭

As at 30 June 2026, certain of the Group's leasing containers were pledged to secure the banking facility from third parties granted to the Group. For details, please refer to Note 11 to the condensed consolidated financial statements.

於2026年6月30日，本集團若干租賃集裝箱已作抵押為第三方授予本集團之銀行貸款的擔保。詳情請參閱簡明綜合財務報表附註11。

Save as disclosed above, no asset of the Group was pledged as securities to any third parties.

除上文所披露者外，本集團並無資產抵押予任何第三方作為抵押品。

REMUNERATION POLICIES AND NUMBER OF EMPLOYEES

薪酬政策及僱員數目

For the six months ended 30 June 2026, the remuneration policies adopted by the Group are consistent with those disclosed in the 2025 Annual Report. As at 30 June 2026, the Group employed 3,485 full-time employees; its associates and joint ventures totally employed 809 full-time employees.

於2026年6月30日止六個月，本集團所採納的薪酬政策與2025年年報所披露一致。於2026年6月30日，本集團僱用了3,485名全職僱員；其聯營公司及合資企業共僱用了809名全職僱員。

In addition, the Company adopted the share award scheme (the "Share Award Scheme") to recognise and reward the contributions of eligible participants to the growth and development of the Group and to give incentives to them in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

此外，本公司採納股份獎勵計劃(「股份獎勵計劃」)以表揚及獎勵合資格參與者對本集團增長及發展之貢獻，並透過鼓勵措施挽留人才，以確保本集團持續經營及發展，並吸引合適人才以推動本集團之進一步發展。

SHARE AWARDS

The particulars of the movements in the share awards held by the Directors and the employees of the Group in aggregate granted under the Share Award Scheme adopted on 1 September 2025 during the six months ended 30 June 2026 were as follows:

股份獎勵

截至2026年6月30日止六個月期間，根據於2025年9月1日採納之股份獎勵計劃下授出並由董事及本集團僱員合共持有之股份獎勵之變動詳情載列如下：

				Number of share awards 股份獎勵數目		
Category or Name	**類別或姓名**	**Date of grant 授出日期**	**Vesting date 歸屬日期**	**Held at 1 January 2026 於2026年1月1日持有**	**Granted during the period 於期內授出**	**Held at 30 June 2026 於2026年6月30日持有**
Directors:	*董事：*					
Teo Siong Seng	張松聲	1/4/2026	2/7/2026	–	950,000	950,000
		1/4/2026	2/7/2027	–	950,000	950,000
Siu Wai Yee, Winnie	蕭慧儀	1/4/2026	2/7/2026	–	715,000	715,000
		1/4/2026	2/7/2027	–	715,000	715,000
Chung Pui King, Rebecca	鍾佩琼	1/4/2026	2/7/2026	–	520,000	520,000
		1/4/2026	2/7/2027	–	520,000	520,000
Ng Wai Lim	吳維廉	1/4/2026	2/7/2026	–	100,000	100,000
		1/4/2026	2/7/2027	–	100,000	100,000
Ho Teck Cheong	何德昌	1/4/2026	2/7/2026	–	100,000	100,000
		1/4/2026	2/7/2027	–	100,000	100,000
Lam Sze Ken, Kenneth	林詩鍵	1/4/2026	2/7/2026	–	100,000	100,000
		1/4/2026	2/7/2027	–	100,000	100,000
Wong Sau Pik	黃繡碧	1/4/2026	2/7/2026	–	100,000	100,000
		1/4/2026	2/7/2027	–	100,000	100,000
Subtotal	小計			–	5,170,000	5,170,000
Employees (in aggregate)	*僱員（合共）*	1/4/2026	2/7/2026	–	2,301,000	2,301,000
		1/4/2026	2/7/2027	–	2,301,000	2,301,000
Subtotal	小計			–	4,602,000	4,602,000
Total	**總計**			–	9,772,000	9,772,000

Notes:

1. Save as disclosed above, neither grantee was a participant with share awards granted and to be granted in excess of the 1% individual limit nor a related entity participant with share awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares.

2. The vesting period of first tranche of 4,886,000 share awards is from 1 April 2026 to 2 July 2026, and that of second tranche of 4,886,000 share awards is from 1 April 2026 to 2 July 2027.

3. No share awards were vested, lapsed or cancelled during the six months ended 30 June 2026.

4. No performance target is set for the grant of share awards and the grantees are not required to pay any purchase price for the share awards.

5. The closing price of the Shares immediately before the date of grant of the share awards was HK$0.620 per share.

6. The fair value of the share awards at the date of grant was HK$0.630 per share and the accounting standard and policy adopted and the details of Share Award Scheme are set out in Notes 2 and 18 to the condensed consolidated financial statements, respectively.

As at 30 June 2026, 9,772,000 share awards were unvested. On 2 July 2026, 4,886,000 of these share awards vested and were transferred to the grantees. As at the date of this Interim Report, the remaining 4,886,000 share awards remain unvested.

As at 30 June 2026, 5,000,000 Shares, which were purchased on the Stock Exchange during the period, were held by the trustee of the Share Award Scheme.

The trustee shall not exercise the voting rights in respect of any Shares held under the trust. In particular, the trustee holding unvested Shares under the Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by any applicable laws and regulations.

The total number of Shares available for grant under the mandate limit of the Share Award Scheme as at 1 January 2026 and 30 June 2026 were 238,220,591 shares and 228,448,591 shares, respectively.

The Share Award Scheme is funded solely by the existing Shares and does not involve the issue of new Share.

附註：

1. 除上述披露者外，概無承授人已獲授及將獲授股份獎勵超過1%個人限額的參與者，亦無任何關連實體參與者於任何12個月期間內已獲授及將獲授的股份獎勵超過已發行股份的0.1%。

2. 第一期4,886,000股股份獎勵之歸屬期為2026年4月1日至2026年7月2日，而第二期4,886,000股股份獎勵之歸屬期為2026年4月1日至2027年7月2日。

3. 於2026年6月30日止六個月期間，概無股份獎勵獲歸屬、失效或註銷。

4. 未就授出股份獎勵設定任何表現指標，而承授人毋須就股份獎勵支付任何購買價。

5. 緊接股份獎勵授出日期前之股份收市價為每股0.620港元。

6. 股份獎勵於授出日期之公允價值為每股0.630港元，所採納之會計準則及政策以及股份獎勵計劃之詳情分別載於簡明綜合財務報表附註2及18。

截至2026年6月30日，尚有9,772,000股股份獎勵未歸屬。其中4,886,000股股份獎勵已於2026年7月2日歸屬並轉讓予承授人。於本中期報告日期，餘下4,886,000股股份獎勵仍未歸屬。

截至2026年6月30日，在期內於港交所購買的5,000,000股股份由股份獎勵計劃之受託人持有。

受託人不得就信託項下持有的任何股份行使表決權。尤其是，除任何適用法律和法規另有要求外，持有股份獎勵計劃項下未歸屬股份的受託人（無論直接或間接持有），應就上市規則下要求股東批准之事項放棄表決。

於2026年1月1日及2026年6月30日根據股份獎勵計劃之授權限額下可授出之股份數目分別為238,220,591股及228,448,591股。

股份獎勵計劃僅以現有股份撥支，並不涉及發行新股份。

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

董事於股份、相關股份及債權證之權益及淡倉

As at 30 June 2026, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which 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:

於2026年6月30日，董事或本公司最高行政人員所持有本公司或任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及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》之有關條文被視為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**	**Nature of Interests** **權益性質**	**Number of Shares Held** **持有之股份數目**	**Number of Underlying Shares Held** *(Note 2)* **持有之相關股份數目** *（附註2）*	**Percentage of Total Issued Shares** *(Note 1)* **佔全部已發行股份百份比** *（附註1）*
Teo Siong Seng 張松聲	Beneficial owner 實益擁有人	Personal interest 個人權益	47,377,250	1,900,000	2.07%
Siu Wai Yee, Winnie 蕭慧儀	Beneficial owner 實益擁有人	Personal interest 個人權益	–	1,430,000	0.06%
Chung Pui King, Rebecca 鍾佩琼	Beneficial owner 實益擁有人	Personal interest 個人權益	195,291	1,040,000	0.05%
Ng Wai Lim 吳維廉	Beneficial owner 實益擁有人	Personal interest 個人權益	–	200,000	0.01%
Ho Teck Cheong 何德昌	Beneficial owner 實益擁有人	Personal interest 個人權益	–	200,000	0.01%
Lam Sze Ken, Kenneth 林詩鍵	Beneficial owner 實益擁有人	Personal interest 個人權益	–	200,000	0.01%
Wong Sau Pik 黃繡碧	Beneficial owner 實益擁有人	Personal interest 個人權益	–	200,000	0.01%

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

Notes:

(1) The percentages were computed based on the total number of issued Shares as at 30 June 2026 (i.e. 2,382,205,918 shares).

(2) Details of the underlying Shares held by the Directors are set out in the above section headed "Share Awards".

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

Save as disclosed under the section headed "Share Awards" above, 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, and 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）*

附註：

(1) 百分比乃按於2026年6月30日已發行股份總數（即2,382,205,918股）計算。

(2) 董事持有之相關股份之詳情載於上文「股份獎勵」一節。

以上披露之所有權益均為股份及相關股份的好倉。

除上述「股份獎勵」一節所披露者外，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及債權證而獲益。

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

主要股東之權益

As at 30 June 2026, 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:

於2026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、相關股份及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 姓名	Capacity 身份	*Notes* *附註*	Number of Shares 股份數目 Direct Interest 直接權益	 Indirect Interest 間接權益	Percentage of Total Issued Shares *(Note 1)* 佔全部已發行股份百分比 *(附註1)*
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%

Notes:

(1) The percentages were computed based on the total number of issued Shares as at 30 June 2026 (i.e. 2,382,205,918 shares).

(2) Temasek, via Ivy 2 Investments VCC ("Ivy 2"), is deemed interested in the Shares held by PIL. 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 wholly-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 2026, 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.

附註：

(1) 百分比乃按於2026年6月30日已發行股份總數(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」)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PIL Pte. Ltd.則全資擁有太平船務。

(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2026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。

EVENT AFTER THE REVIEW PERIOD

Subsequent to the review period, on 10 August 2026, the Company and SITC Logistics (HK) Limited ("SITC Logistics") entered into an agreement for equity transfer and capital increase, pursuant to which the Company has agreed to dispose of, and SITC Logistics has agreed to acquire, 50.68% of the registered capital of Singamas Logistics (Tianjin) Co., Ltd. ("SLTC"), a wholly-owned subsidiary of the Company, at the consideration of approximately RMB36.32 million and SITC Logistics has agreed to contribute an additional capital of approximately RMB16.70 million into SLTC. Upon completion of the disposal and capital increase (the "Disposal"), the Company will own 40% equity interest in SLTC and SLTC will cease to be a subsidiary of the Company and will become an associate company of the Company. Details of the Disposal are set out in the Company's announcements dated 10 August 2026 and 25 August 2026. The Disposal is not yet completed as at the date of this Interim Report.

回顧期後的事項

於回顧期後，本公司於2026年8月10日與海丰物流有限公司(「海丰物流」)訂立股權轉讓及增資協議，據此本公司同意出售及海丰物流同意收購本公司全資附屬公司勝獅物流(天津)有限公司(「勝獅物流」)之註冊資本之50.68%權益，代價為約人民幣3,632萬，以及海丰物流同意向勝獅物流注入新資金約人民幣1,670萬。待出售事項及增資事項(「出售事項」)完成後，本公司將持有勝獅物流40%之股權及勝獅物流將不再為本公司之附屬公司，並將成為本公司之聯營公司。出售事項之詳情請參閱本公司日期為2026年8月10日及2026年8月25日之公告。出售事項於截至本中期報告日期尚未完成。

PURCHASE, SALE, OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2026, the Company through the trustee of the Share Award Scheme purchased 5,000,000 Shares at an aggregate consideration of approximately HK$3.3 million on the Stock Exchange for the grant of share awards. Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.

購買、出售或贖回上市證券

截至2026年6月30日止六個月，本公司透過股份獎勵計劃之受託人以總代價約330萬港元於港交所購買5,000,000股股份作為授出股份獎勵。除上文所披露者外，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

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 2025 Annual Report up to the date of this Interim Report is set out below:

Mr. Teo Siong Seng retired as the chairman of Singapore Business Federation with effect from 24 June 2026.

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條規定，自2025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更如下：

張松聲先生退任新加坡工商聯合總會主席，自2026年6月24日生效。

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

根據上市規則第13.51B(1)條更新董事資料*(續)*

Each of Mr. Ho Teck Cheong, Mr. Lam Sze Ken, Kenneth and Ms. Wong Sau Pik is entitled to receive additional remuneration of HK$100,000 per month for his or her service as the member of the Special Committee established on 3 June 2026 for handling the Matter for an initial period of three months commencing from 3 June 2026, until the Matter has been resolved or until the Board otherwise determines. Having considered the workload and time commitment of the Special Committee, the remuneration of Ms. Wong Sau Pik, being the chairman of the Special Committee, was resolved by the Board to be increased to HK$125,000 per month with effect from 3 September 2026. No service contract is made between the Company and each Special Committee member. The remuneration has been recommended by the Remuneration Committee and approved by the Board, which is determined with reference to the significant additional workload, time commitment and responsibilities for handling the Matter.

何德昌先生、林詩鍵先生及黃繡碧女士均有權就其作為於2026年6月3日成立負責處理該事件之特別委員會成員所提供的服務，各自獲得每月100,000港元的額外酬金。該額外酬金的初始期限為三個月，自2026年6月3日起計，直至該事件獲解決或董事會另行決定為止。經考慮特別委員會的工作量及投入時間後，董事會決議黃繡碧女士(作為特別委員會主席)的酬金增加至每月125,000港元，由2026年9月3日起生效。本公司與各特別委員會成員概無訂立服務合約。有關酬金乃由薪酬委員會建議並經董事會批准，並經參考彼等就處理該事件之重大額外工作量、投入時間及責任後釐定。

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 2026, the Company has consistently adopted and complied with the applicable code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix C1 of the Listing Rules as guidelines to reinforce the Group's corporate governance principles, except for the deviation stated below.

於2026年6月30日止六個月內，除下列所述之偏離外，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 – 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 2026, 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.

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2026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。

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.

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。

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

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

Hong Kong, 25 August 2026

香港，2026年8月25日

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.

於本中期報告當日之董事如下：張松聲先生、蕭慧儀女士及鍾佩琼女士為執行董事，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
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