SINGAMAS

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

(Incorporated in Hong Kong with limited liability)
Stock code: 716

Websites: http://www.singamas.com and http://www.irasia.com/listco/hk/singamas

2026 INTERIM RESULTS ANNOUNCEMENT

INTERIM RESULTS

The Board of Directors (the "Board"/ "Directors") of Singamas Container Holdings Limited (the "Company") would like to announce the unaudited consolidated interim results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2026 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	***2026 (unaudited) US$'000***	2025 (unaudited) US$'000
Revenue	2	***193,814***	251,627
Cost of sales		***(162,669)***	(213,520)
Gross profit		***31,145***	38,107
Other income	4	***5,936***	6,346
Distribution expenses		***(4,752)***	(6,022)
Administrative expenses		***(19,554)***	(17,531)
Finance costs		***(3,121)***	(568)
Other gains and losses	5	***(1,510)***	(1,682)
Share of results of associates		***716***	1,702
Share of results of joint ventures		***330***	185
Profit before taxation	6	***9,190***	20,537
Income tax expense	7	***(2,125)***	(5,566)
Profit for the period		***7,065***	14,971
Profit for the period attributable to:			
Owners of the Company		***5,835***	13,404
Non-controlling interests		***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

		Six months ended 30 June	
		2026	2025
		(unaudited)	(unaudited)
	Note	***US$'000***	US$'000
Other comprehensive (expense) income			
Item that will not be reclassified to profit or loss:			
Fair value loss on equity instrument at fair value through other comprehensive income ("FVTOCI"), net of tax effect		***(449)***	(3,157)
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation		***1,086***	183
Other comprehensive income (expense) for the period		***637***	(2,974)
Total comprehensive income for the period		***7,702***	11,997
Total comprehensive income attributable to:			
Owners of the Company		***6,269***	10,406
Non-controlling interests		***1,433***	1,591
		7,702	11,997
Earnings per share			
Basic	*9*	***US0.25 cent***	US0.56 cent
Diluted	*9*	***US0.25 cent***	N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	***As at 30 June 2026 (unaudited) US$'000***	As at 31 December 2025 (audited) US$'000
Non-current assets			
Property, plant and equipment	*10*	***326,865***	227,922
Right-of-use assets		***33,982***	34,915
Investment properties		***29,130***	27,859
Interests in associates		***12,964***	15,026
Interests in joint ventures		***7,182***	6,593
Equity instrument at FVTOCI		***21,746***	22,245
Trade receivables	*12*	***52,758***	70,046
Deposits for non-current assets		***655***	1,470
		485,282	406,076
Current assets			
Inventories	*11*	***113,360***	101,344
Trade receivables	*12*	***97,934***	108,344
Prepayments and other receivables	*13*	***31,397***	17,053
Amount due from a fellow subsidiary		***27***	27
Amounts due from associates		***1,157***	342
Amounts due from joint ventures		***1,144***	294
Tax recoverable		***546***	663
Financial asset at fair value through profit and loss ("FVTPL")		***-***	840
Bank deposits with original maturity over 3 months		***-***	15,355
Cash and cash equivalents		***206,936***	174,885
		452,501	419,147

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*
As at 30 June 2026

	Notes	***As at 30 June 2026 (unaudited) US$'000***	As at 31 December 2025 (audited) US$'000
Current liabilities			
Trade payables	*14*	***68,333***	55,910
Lease liabilities		***1,890***	2,042
Accruals and other payables		***54,851***	53,020
Advances from customers		***26,285***	21,652
Amount due to a fellow subsidiary		***1***	-
Amounts due to associates		***401***	818
Amounts due to joint ventures		***5***	26
Tax payable		***810***	861
Bank and other borrowings		***46,186***	53,122
Dividend payable		***6,080***	-
		204,842	187,451
Net current assets		***247,659***	231,696
Total assets less current liabilities		***732,941***	637,772
Capital and reserves			
Share capital	*15*	***268,149***	268,149
Accumulated profits		***205,777***	205,707
Other reserves		***81,258***	81,090
Equity attributable to owners of the Company		***555,184***	554,946
Non-controlling interests		***49,887***	65,488
Total equity		***605,071***	620,434
Non-current liabilities			
Lease liabilities		***1,240***	1,639
Deferred tax liabilities		***14,313***	15,699
Bank and other borrowings		***112,317***	-
		127,870	17,338
		732,941	637,772

Notes:

1. Basis of preparation and accounting policies

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.

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:

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.

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.

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

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.

2. *Revenue*

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:

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Manufacturing and leasing	***178,278***	236,237
Logistics services	***15,536***	15,390
	193,814	251,627

Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Types of goods or services		
Manufacturing		
Sales of dry freight containers	***60,876***	135,350
Sales of tank containers	***1,815***	10,491
Sales of other specialised containers and container parts	***104,514***	80,427
	167,205	226,268
Logistics services		
Container storage and handling services	***2,047***	1,733
Repair and drayage services	***2,653***	2,773
Container freight station services	***9,265***	9,248
Other container related services	***1,571***	1,636
	15,536	15,390
Revenue from contracts with customers	***182,741***	241,658
Leasing		
Finance leases interest income	***1,788***	2,119
Operating leases income from leased containers	***9,285***	7,850
Total revenue arising from leases	***11,073***	9,969
Total revenue	***193,814***	251,627

3. *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.*

Information regarding these segments is presented below:

Segment revenue and results

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

Six months ended 30 June 2026

	Manufacturing and leasing US$'000	***Logistics services US$'000***	***Total US$'000***
REVENUE			
External sales	***178,278***	***15,536***	***193,814***
SEGMENT RESULTS	***4,887***	***2,243***	***7,130***
Finance costs			***(3,121)***
Investment income			***4,135***
Share of results of associates			***716***
Share of results of joint ventures			***330***
Profit before taxation			***9,190***

Six months ended 30 June 2025

	Manufacturing and leasing US$'000	Logistics services US$'000	Total US$'000
REVENUE			
External sales	236,237	15,390	251,627
SEGMENT RESULTS	11,849	2,872	14,721
Finance costs			(568)
Investment income			4,484
Fair value gain on financial asset at FVTPL			13
Share of results of associates			1,702
Share of results of joint ventures			185
Profit before taxation			20,537

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.

4. *Other income*

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Interest earned on bank deposits	***3,183***	3,364
Interest earned on bank deposits with original maturity over 3 months	***26***	535
Dividend income from equity instrument at FVTOCI	***926***	585
Governments grants	***703***	517
Rental income from investment properties	***518***	866
Others	***580***	479
	5,936	6,346

5. *Other gains and losses*

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Net exchange gain	***249***	2,529
Fair value gain on financial assets at FVTPL	***-***	13
Fair value gain (loss) on investment properties (note (a))	***961***	(3,535)
Impairment losses under expected credit loss model, net of reversal	***(381)***	(406)
Provision of unrecoverable container losses (note (b))	***(2,441)***	-
Gain (loss) on disposal of property, plant and equipment, net	***103***	(106)
Loss on property, plant and equipment written off	***(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 People's Republic of China ("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.

6. *Profit before taxation*

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Profit before taxation has been arrived at after charging the following:		
Staff costs, including directors' emoluments		
- *Salaries and other benefits*	***43,166***	44,372
- *Equity-settled share award expense*	***471***	-
- *Retirement benefit costs*	***2,060***	1,704
Total staff costs	***45,697***	46,076
Depreciation expense		
- *Property, plant and equipment*	***7,914***	6,371
- *Right-of-use assets*	***1,839***	1,519
Total depreciation expense	***9,753***	7,890
Cost of inventories recognised as expenses	***146,551***	213,520

7. *Income tax expense*

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.

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%.

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.

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Current tax:		
PRC Enterprise Income Tax		
- Current period	***3,458***	3,647
- Under provision in prior years	***3***	20
	3,461	3,667
Deferred tax:		
- Current period (credit) charge	***(103)***	1,478
- Withholding tax on undistributed profits	***(1,233)***	421
	(1,336)	1,899
Income tax expense for the period	***2,125***	5,566

8. *Dividends*

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.

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.

9. *Earnings per share*

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

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Earnings:		
Earnings for the purposes of calculating basic and diluted earnings per share	***5,835***	13,404
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	***2,377,716,968***	2,382,205,918
Effect of dilutive potential ordinary shares for share award	***2,678,476***	-
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	***2,380,395,444***	2,382,205,918

10. *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 containers were pledged to secure a US$100,000,000 loan facility drawn during the six months ended 30 June 2026.

11. *Inventories*

	As at 30 June 2026 US$'000	As at 31 December 2025 US$'000
Raw materials	***45,189***	30,239
Work in progress	***37,166***	21,624
Finished goods	***31,005***	49,481
	113,360	101,344

12. Trade receivables

	As at 30 June 2026 US$'000	As at 31 December 2025 US$'000
Trade receivables from third parties	***95,308***	96,636
Trade receivable from a joint venture	***31***	-
Trade receivables from fellow subsidiaries	***417***	496
Trade and operating lease receivables from immediate holding company	***1,458***	7,506
Finance lease receivables from third parties	***55,890***	75,724
Less : allowance for credit losses	***(2,412)***	(1,972)
Net trade receivables	***150,692***	178,390
Analysed for reporting purpose of:		
Amounts shown under non-current assets	***52,758***	70,046
Amounts shown under current assets	***97,934***	108,344
	150,692	178,390

Trade receivables from third parties

A defined credit policy is maintained within the Group. The credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers. 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.

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

	As at 30 June 2026 US$'000	As at 31 December 2025 US$'000
0 to 30 days	***29,105***	40,331
31 to 60 days	***31,503***	17,264
61 to 90 days	***15,311***	18,215
91 to 120 days	***4,666***	3,859
Over 120 days	***12,326***	15,016
Classified as current asset	***92,911***	94,685

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:

	As at 30 June 2026 US$'000	As at 31 December 2025 US$'000
0 to 30 days	***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:

	As at 30 June 2026 US$'000	As at 31 December 2025 US$'000
0 to 30 days	***205***	223
31 to 60 days	***172***	227
61 to 90 days	***40***	46
	417	496

Trade and operating lease receivables from immediate holding company

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

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

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

	As at 30 June 2026 US$'000	As at 31 December 2025 US$'000
0 to 30 days	***492***	3,143
31 to 60 days	***484***	4,363
91 to 120 days	***482***	-
	1,458	7,506

Finance lease receivables from third parties

	As at 30 June 2026 US$'000	As at 31 December 2025 US$'000
Finance lease receivables comprise:		
Within one year	***5,909***	9,478
In the second year	***5,496***	9,851
In the third year	***5,428***	9,843
In the fourth year	***5,428***	8,678
In the fifth year	***5,428***	5,432
After five years	***34,844***	37,558
	62,533	80,840
Unguaranteed residual values	***15,372***	20,931
Gross investment in the lease	***77,905***	101,771
Less: unearned finance income	***(22,030)***	(26,068)
Present value of minimum lease payments	***55,875***	75,703
Analysed as		
Current	***3,117***	5,657
Non-current	***52,758***	70,046
	55,875	75,703

13. Prepayments and other receivables

As at 30 June 2026, prepayments and other receivables included advance to suppliers of US$18,711,000 (31 December 2025: US$5,509,000) as deposits for raw materials purchases. The remaining balances mainly included refundable value added tax and other advance payments.

14. Trade payables

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.

	As at 30 June 2026 US$'000	As at 31 December 2025 US$'000
0 to 30 days	***53,632***	40,974
31 to 60 days	***6,934***	4,825
61 to 90 days	***2,181***	2,265
91 to 120 days	***527***	511
Over 120 days	***5,059***	7,335
	68,333	55,910

15. Share capital

	Number of shares		*Share Capital*			
	As at 30 June 2026	As at 31 December 2025	***As at 30 June 2026 US$'000***	***As at 30 June 2026 HK$'000***	As at 31 December 2025 US$'000	As at 31 December 2025 HK$'000
Issued and fully paid:						
At beginning and at end of the period / year	***2,382,205,918***	2,382,205,918	***268,149***	***2,078,513***	268,149	2,078,513

BUSINESS REVIEW

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.

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.

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.

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.

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.

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.

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 announcement, 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.

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).

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.

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.

EVENT AFTER THE REVIEW PERIOD

Subsequent to the review period, on 10 August 2026, the Company and a purchaser entered into an agreement for equity transfer and capital increase, pursuant to which the Company has agreed to dispose of, and the purchaser 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 the purchaser has agreed to contribute an additional capital of approximately RMB16.70 million into SLTC. Upon completion of the disposal and the 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 announcement.

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

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 of the Company at an aggregate consideration of approximately HK$3.3 million on The Stock Exchange of Hong Kong Limited for the grant of award shares. 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.

TRANSFER TO RESERVE

Pursuant to the legal requirements in the PRC and the appropriation agreed in the subsidiaries, associates and joint ventures, aggregate amount of US$334,000 had been back to accumulated profits from PRC statutory reserve of the Group due to deregistration of a PRC subsidiary during the period.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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 contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as guidelines to reinforce the Group's corporate governance principles, except for the deviation stated below.

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.

COMPLIANCE WITH MODEL CODE

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

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

Hong Kong, 25 August 2026

The Directors as at the date of this announcement 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.