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**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>

## 2023 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 2023 as follows:

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

*For the six months ended 30 June 2023*

		<b>Six months ended 30 June</b>	
		<b>2023</b>	<b>2022</b>
	<i>Notes</i>	<i>(unaudited)</i> <b>US\$'000</b>	<i>(unaudited)</i> <b>US\$'000</b>
<b>Revenue</b>	2	<b>189,125</b>	472,449
Cost of Sales		<b>(163,003)</b>	(369,147)
<b>Gross profit</b>		<b>26,122</b>	103,302
Other income	4	<b>11,389</b>	5,289
Distribution expenses		<b>(5,013)</b>	(12,536)
Administrative expenses		<b>(14,868)</b>	(22,522)
Finance costs		<b>(168)</b>	(193)
Other gains and losses	5	<b>(2,996)</b>	(4,008)
Share of results of associates		<b>708</b>	733
Share of results of joint ventures		<b>76</b>	(89)
<b>Profit before taxation</b>	6	<b>15,250</b>	69,976
Income tax expense	7	<b>(3,660)</b>	(24,679)
<b>Profit for the period</b>		<b>11,590</b>	45,297
<b>Profit for the period attributable to:</b>			
Owners of the Company		<b>9,776</b>	38,002
Non-controlling interests		<b>1,814</b>	7,295
		<b>11,590</b>	45,297

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME** *(Continued)*  
For the six months ended 30 June 2023

		<b>Six months ended 30 June</b>	
		<b>2023</b>	<b>2022</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
	<i>Note</i>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Other comprehensive expense</b>			
<b><i>Item that will not be reclassified to profit or loss:</i></b>			
Fair value loss on equity instrument at fair value through other comprehensive income ("FVTOCI"), net of tax effect		(2,274)	(4,993)
<b><i>Item that may be subsequently reclassified to profit or loss:</i></b>			
Exchange differences arising on translation		<u>(1,326)</u>	<u>(2,728)</u>
<b>Other comprehensive expense for the period</b>		<u>(3,600)</u>	<u>(7,721)</u>
<b>Total comprehensive income for the period</b>		<u><b>7,990</b></u>	<u><b>37,576</b></u>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		<b>6,327</b>	30,603
Non-controlling interests		<u><b>1,663</b></u>	<u>6,973</u>
		<u><b>7,990</b></u>	<u><b>37,576</b></u>
<b>Basic earnings per share</b>	9	<u><b>US0.41 cent</b></u>	<u><b>US1.57 cents</b></u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		As at 30 June 2023 (unaudited) US\$'000	As at 31 December 2022 (audited) US\$'000
	Notes		
<b>Non-current assets</b>			
Property, plant and equipment	10	88,262	86,991
Right-of-use assets		37,128	39,130
Investment properties		34,627	35,330
Interests in associates		15,058	15,768
Interests in joint ventures		6,142	6,302
Equity instrument at FVTOCI		25,840	28,367
Financial asset at fair value through profit and loss ("FVTPL")		2,934	3,044
Other receivables	13	4,578	4,842
Trade receivables	12	9,160	10,798
Deposits for non-current assets		234	94
		<hr/>	<hr/>
		223,963	230,666
		<hr/>	<hr/>
<b>Current assets</b>			
Inventories	11	129,097	105,662
Trade receivables	12	72,325	80,136
Prepayments and other receivables	13	36,785	24,324
Amounts due from associates		364	424
Amounts due from joint ventures		639	995
Tax recoverable		233	276
Bank deposits with original maturity over 3 months		116,285	40,000
Cash and cash equivalents		213,842	329,770
		<hr/>	<hr/>
		569,570	581,587
		<hr/>	<hr/>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2023

		As at 30 June 2023 (unaudited) US\$'000	As at 31 December 2022 (audited) US\$'000
	Notes		
<b>Current liabilities</b>			
Trade payables	14	37,421	40,230
Lease liabilities		2,608	2,664
Accruals and other payables		40,506	50,367
Advances from customers		25,811	37,704
Amount due to immediate holding company		-	62
Amounts due to associates		939	473
Amounts due to joint ventures		18	7
Derivative financial instruments		-	461
Tax payable		3,009	3,161
Dividend payable		6,079	-
		<b>116,391</b>	135,129
<b>Net current assets</b>		<b>453,179</b>	446,458
<b>Total assets less current liabilities</b>		<b>677,142</b>	677,124
<b>Capital and reserves</b>			
Share capital	15	268,149	268,149
Accumulated profits		251,990	248,584
Other reserves		75,935	79,093
Equity attributable to owners of the Company		596,074	595,826
Non-controlling interests		63,932	63,051
<b>Total equity</b>		<b>660,006</b>	658,877
<b>Non-current liabilities</b>			
Lease liabilities		2,439	3,473
Deferred tax liabilities		14,697	14,774
		<b>17,136</b>	18,247
		<b>677,142</b>	677,124

Notes:

**1. Basis of preparation and principal accounting policies**

*The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to 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 2022 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 2022 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 derivative financial instruments, equity instrument at FVTOCI, financial asset at FVTPL and investment properties, that are measured at fair values, as appropriate.*

*Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2022.*

**Application of amendments to HKFRSs**

*In the current period, the Group has applied the following amendments to HKFRSs, issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual periods beginning on or after 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:*

<i>HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)</i>	<i>Insurance Contracts</i>
<i>Amendments to HKAS 1</i>	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i>
<i>Amendment to HKAS 1 and HKFRS Practice Statement 2</i>	<i>Disclosure of Accounting Policies</i>
<i>Amendments to HKAS 8</i>	<i>Definition of Accounting Estimates</i>
<i>Amendments to HKAS 12</i>	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>

*The application of the amendments to HKFRSs in the current 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 and services income from logistics services operations, less sales related taxes, and is analysed as follows:

	Six months ended 30 June	
	2023	2022
	US\$'000	US\$'000
Manufacturing	175,436	459,885
Logistics services	13,689	12,564
	<u>189,125</u>	<u>472,449</u>

### Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2023	2022
	US\$'000	US\$'000
<b>Types of goods or services</b>		
<i>Manufacturing (recognised at a point in time):</i>		
Dry freight containers	90,048	400,791
Tank containers	35,713	21,478
Other specialised containers and container parts	49,675	37,616
	<u>175,436</u>	<u>459,885</u>
<i>Logistics services (recognised over time):</i>		
Container storage and handling services	1,935	2,164
Repair and drayage services	2,434	2,282
Container freight station services	7,668	7,179
Other container related services	1,652	939
	<u>13,689</u>	<u>12,564</u>
	<u>189,125</u>	<u>472,449</u>

## 3. Segment information

Information reported to the Group's chief operating decision maker (i.e. Chief Executive Officer) for the purposes of resource allocation and assessment of segment performance are organised into two operating divisions - manufacturing and 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	manufacturing of dry freight containers, tank containers, other specialised containers (including but not limited to collapsible flatrack containers and offshore containers) and container parts.
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 segments:

**Six months ended 30 June 2023**

	<b>Manufacturing</b> <b>US\$'000</b>	<b>Logistics</b> <b>services</b> <b>US\$'000</b>	<b>Total</b> <b>US\$'000</b>
<b>REVENUE</b>			
External sales	175,436	13,689	189,125
<b>SEGMENT RESULTS</b>	<b>4,141</b>	<b>1,808</b>	<b>5,949</b>
Finance costs			(168)
Investment income			9,050
Fair value loss on derivative financial instruments			(365)
Share of results of associates			708
Share of results of joint ventures			76
Profit before taxation			<u>15,250</u>

**Six months ended 30 June 2022**

	<b>Manufacturing</b> <b>US\$'000</b>	<b>Logistics</b> <b>services</b> <b>US\$'000</b>	<b>Total</b> <b>US\$'000</b>
<b>REVENUE</b>			
External sales	459,885	12,564	472,449
<b>SEGMENT RESULTS</b>	<b>66,314</b>	<b>1,438</b>	<b>67,752</b>
Finance costs			(193)
Investment income			3,467
Fair value loss on derivative financial instruments			(1,748)
Fair value gain on financial asset at FVTPL			54
Share of results of associates			733
Share of results of joint ventures			(89)
Profit before taxation			<u>69,976</u>

Segment results represent the profit earned by each segment without allocation of finance costs, investment income, fair value loss on derivative financial instruments, 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

	<i>Six months ended 30 June</i>	
	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<i>Interest earned on bank deposits</i>	<b>1,967</b>	1,391
<i>Interest earned on bank deposits with original maturity over 3 months</i>	<b>4,814</b>	-
<i>Imputed interest income from consideration receivable</i>	<b>172</b>	-
<i>Lease interest</i>	<b>266</b>	150
<i>Dividend income from equity instrument at FVTOCI</i>	<b>1,831</b>	1,926
<i>Government grants</i>	<b>411</b>	571
<i>Rental income</i>	<b>1,015</b>	1,052
<i>Others</i>	<b>913</b>	199
	<b>11,389</b>	5,289

#### 5. Other gains and losses

	<i>Six months ended 30 June</i>	
	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<i>Net exchange loss</i>	<b>(2,641)</b>	(2,029)
<i>Fair value loss on derivative financial instruments</i>	<b>(365)</b>	(1,748)
<i>Fair value gain on financial asset at FVTPL</i>	-	54
<i>Fair value loss on investment properties</i>	-	(127)
<i>Impairment losses under expected credit loss model, net of reversal</i>	<b>75</b>	(92)
<i>Loss on disposal of property, plant and equipment, net</i>	<b>(36)</b>	(30)
<i>Loss on property, plant and equipment written off</i>	<b>(29)</b>	(36)
	<b>(2,996)</b>	(4,008)



## 6. Profit before taxation

	<i>Six months ended 30 June</i>	
	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<i>Profit before taxation has been arrived at after charging the following:</i>		
<i>Staff costs, including directors' emoluments</i>		
- Salaries and other benefits	<b>36,345</b>	49,236
- Retirement benefit costs	<b>1,384</b>	1,294
<i>Total staff costs</i>	<b>37,729</b>	50,530
<i>Depreciation expense</i>		
- Property, plant and equipment	<b>4,192</b>	3,829
- Right-of-use assets	<b>2,431</b>	1,906
<i>Total depreciation expense</i>	<b>6,623</b>	5,735
<i>Cost of inventories recognised as expenses</i>	<b>163,003</b>	369,147
<i>Share of taxation charge of associates</i>	<b>195</b>	196
<i>Share of taxation charge of joint ventures</i>	<b>17</b>	1
	<b>212</b>	197

## 7. Income tax expense

People's Republic of China ("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.

	<i>Six months ended 30 June</i>	
	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<i>Current tax:</i>		
<i>PRC Enterprise Income Tax</i>		
- Current period	<b>3,289</b>	21,747
- (Over) under provision in prior years	<b>(95)</b>	7
<i>Deferred tax</i>		
- Current period credit	<b>(153)</b>	(118)
- Withholding tax on undistributed profits	<b>619</b>	3,043
	<b>3,660</b>	24,679

## 8. Dividends

The final dividend of HK2 cents in respect of the year ended 31 December 2022 per ordinary share, total of which equivalent to approximately HK\$47,644,000 (equivalent to approximately US\$6,079,000) has been approved by the shareholders in the general meeting held on 26 June 2023 and subsequently paid on 21 July 2023.

The directors of the Company have determined that an interim dividend of HK1 cent (six months ended 30 June 2022: HK4 cents) per ordinary share, total of which equivalent to approximately HK\$23,822,000 (equivalent to approximately US\$3,054,000) (six months ended 30 June 2022: HK\$96,677,000 (equivalent to approximately US\$12,394,000)) and an interim special dividend of HK17 cents (six months ended 30 June 2022: Nil) per ordinary share, total of which equivalent to approximately HK\$404,975,000 (equivalent to approximately US\$51,920,000) (six months ended 30 June 2022: Nil) will be paid to owners of the Company whose names appear in the register of members on 15 September 2023.

## 9. Basic earnings per share

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

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Earnings:		
Profit for the purposes of calculating basic earnings per share	<u>9,776</u>	<u>38,002</u>
Number of shares:		
Number of ordinary shares for the purpose of calculating basic earnings per share	<u>2,382,205,918</u>	<u>2,416,919,918</u>

No diluted earnings per share for the six months ended 30 June 2023 and 2022 was presented as the Company has no potential ordinary shares in issue during both periods.

## 10. Movements in property, plant and equipment

During the six months ended 30 June 2023, there was an addition of US\$1,270,000 (six months ended 30 June 2022: US\$4,295,000) in property, plant and equipment for upgrading existing manufacturing and logistics services facilities of the Group. In addition, inventories amounted to US\$4,845,000 (six months ended 30 June 2022: US\$8,891,000) were transferred to leased assets during the current period.

## 11. Inventories

	<i>As at</i> <b>30 June</b> <b>2023</b> <b>US\$'000</b>	<i>As at</i> 31 December 2022 US\$'000
<i>Raw materials</i>	<b>57,763</b>	45,303
<i>Work in progress</i>	<b>16,825</b>	23,210
<i>Finished goods</i>	<b>54,509</b>	37,149
	<b>129,097</b>	105,662

## 12. Trade receivables

	<i>As at</i> <b>30 June</b> <b>2023</b> <b>US\$'000</b>	<i>As at</i> 31 December 2022 US\$'000
<i>Trade receivables from third parties</i>	<b>67,574</b>	76,697
<i>Lease receivables from immediate holding company</i>	<b>195</b>	195
<i>Trade receivables from fellow subsidiaries</i>	<b>1,107</b>	219
<i>Less: allowance for credit losses</i>	<b>(69)</b>	(146)
	<b>68,807</b>	76,965
<i>Finance lease receivables from third parties</i>	<b>12,678</b>	13,969
<i>Net trade receivables</i>	<b>81,485</b>	90,934

*The aged analysis of trade and lease receivables, 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:*

	<i>As at</i> <b>30 June</b> <b>2023</b> <b>US\$'000</b>	<i>As at</i> 31 December 2022 US\$'000
<i>0 to 30 days</i>	<b>47,298</b>	46,936
<i>31 to 60 days</i>	<b>7,348</b>	11,403
<i>61 to 90 days</i>	<b>2,070</b>	7,132
<i>91 to 120 days</i>	<b>1,714</b>	6,812
<i>Over 120 days</i>	<b>10,377</b>	4,682
<i>Classified as current portion</i>	<b>68,807</b>	76,965

### Trade receivables from third parties

*A defined credit policy is maintained within the Group. The credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers ranging from 30 days to 120 days (31 December 2022: 30 days to 120 days).*

Lease receivables from immediate holding company

For lease receivables from immediate holding company, the lease rental shall be settled within 45 days (31 December 2022: 45 days) from the invoice date.

The aged analysis of 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 2023 US\$'000	As at 31 December 2022 US\$'000
0 to 30 days	96	99
31 to 60 days	99	96
	<b>195</b>	<b>195</b>

Trade receivables from fellow subsidiaries

The payment term with fellow subsidiaries is that the transaction amount shall be settled within 60 days (31 December 2022: 10 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 2023 US\$'000	As at 31 December 2022 US\$'000
0 to 30 days	218	200
31 to 60 days	178	19
61 to 90 days	176	-
91 to 120 days	177	-
Over 120 days	358	-
	<b>1,107</b>	<b>219</b>

Finance lease receivables from third parties

	As at 30 June 2023 US\$'000	As at 31 December 2022 US\$'000
Analyse as:		
Current portion	3,518	3,171
Non-current portion	9,160	10,798
	<b>12,678</b>	<b>13,969</b>

### 13. Prepayments and other receivables

At 30 June 2023, prepayments and other receivables included consideration receivables in connection with disposal of subsidiaries of US\$9,659,000 (31 December 2022: US\$9,848,000) and advance to suppliers of US\$16,674,000 (31 December 2022: US\$6,833,000) as deposits for raw materials purchases. The remaining balance mainly included refundable value added tax and other temporary payments.

### 14. Trade payables

Included in the Group's trade payables at 30 June 2023 are bills presented by the Group to relevant creditors of US\$7,718,000 (31 December 2022: US\$350,000) which are for future settlement. All bills presented by the Group are aged within 90 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:

	<b>As at 30 June 2023 US\$'000</b>	<b>As at 31 December 2022 US\$'000</b>
0 to 30 days	18,073	20,245
31 to 60 days	9,559	10,224
61 to 90 days	7,740	4,890
91 to 120 days	397	2,741
Over 120 days	1,652	2,130
	<b>37,421</b>	<b>40,230</b>

### 15. Share capital

	<b>Number of shares</b>			<b>Share Capital</b>		
	<b>As at 30 June 2023</b>	<b>As at 31 December 2022</b>	<b>As at 30 June 2023 US\$'000</b>	<b>As at 30 June 2023 HK\$'000</b>	<b>As at 31 December 2022 US\$'000</b>	<b>As at 31 December 2022 HK\$'000</b>
Issued and fully paid:						
At beginning of the period/year	2,382,205,918	2,416,919,918	268,149	2,078,513	268,149	2,078,513
Share repurchased and cancelled	-	(34,714,000)	-	-	-	-
At end of the period/year	<b>2,382,205,918</b>	<b>2,382,205,918</b>	<b>268,149</b>	<b>2,078,513</b>	<b>268,149</b>	<b>2,078,513</b>