

# **SINGAMAS**

## **Singamas Container Holdings Limited**

(Incorporated in HK with Limited Liability)

(HKEx stock code: 00716)

## **2024 Annual Results Announcement**

18 March 2025

[www.singamas.com](http://www.singamas.com)





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# Agenda

**SINGAMAS**

- Corporate Profile
- Industry Dynamics
- Financial Review
- Business Review
- Appendices
  - Consolidated Income Statement
  - Manufacturing Facilities
  - Container Depot / Terminals





# CORPORATE PROFILE



**SINGAMAS**

Listed since 1993

## MANUFACTURING

- **Manufactures a wide range of products**
- **5 Factories** in Shanghai, Xiamen and Huizhou, China
  - ✓ **ISO Dry Standard & ISO Dry Special Containers**
    - 20'GP, 40'HC, 20'FR, 40'DD, 40'OT...
    - annual capacity: **270,000 TEUs**<sup>1</sup>
  - ✓ **Specialised & Customised Containers**
    - Offshore, Car Rack, Tank...
    - containers for **Energy Storage System**, Water Treatment System, Modular Integrated Construction, Data Centre, ...
    - annual capacity: **10,000 units of tanks**  
**10,000 units of others**

## LEASING

- **Approximately 120,000 TEUs** of leasing containers
- **Provides Standard 20' & 40' Container Leasing Services**
  - ✓ **Short-term Operating Lease** from 1 to 3 years
  - ✓ **Long-term Operating Lease** from 5 to 15 years with Purchase Option
  - ✓ **Finance Lease**
  - ✓ **Sales and Lease Back**

## LOGISTICS & DEPOTS

- **Operates 8 Container Depots** at the major ports in China<sup>2</sup>
  - ✓ Dalian
  - ✓ Fuzhou
  - ✓ Shanghai
  - ✓ Ningbo
  - ✓ Qingdao
  - ✓ Tianjin
  - ✓ Xiamen
- **1 Logistics Company** in Xiamen, China

Notes:

1. TEU stands for Twenty-foot Equivalent Unit, a standard unit of measurement used for container transportation.
2. The one located in Shanghai is the branch of Xiamen depot. The Group operates 2 depots in Qingdao.

- Dry Freight Container is the major product of Singamas over the years, these are essential components of transportation logistics, serving as standardized units for the efficient movement of goods across various modes of transport. They conform to **ISO standard** and are used for the road, rail and sea transportation.

## Core Competence of Singamas' Dry Freight Containers

### Strong Brand & Good Reputation

- veteran of Dry Freight Container manufacturing industry since 1988
- expertise in producing Dry Freight Containers, with:
  - ✓ ISO standard
  - ✓ good quality
  - ✓ good before and after sales services



### Advanced Robotics & Automation Applications

- strengthen R&D capabilities & engineering excellence
- automate manufacturing activities & upgrade systems



### Agile Operations & Strong Marketing

- strong & active marketing team
- focus on operation excellence & continuous improvements



### Established Customer Base

- leverage on the network of our substantial shareholder
- strengthen the bonding with our customer by providing complementary expertise, know-how & industry networks
- expand into emerging markets & growth potential regions





- ISO specialised containers are mainly for **marine transportation**, including ISO tanks, open top & open sides containers, flat racks, bulk containers, etc.

## ISO Specialised Containers



Tank Containers



Flat Rack Containers



Bulk (Food) Containers



Platform Containers



Open Top Container



Open sides Containers





- Singamas cooperates with customers to develop **tailor-made container designs** and offer **container solutions**.
- Our customers come from various sectors, including energy, environmental protection, telecommunication, information technology, data network infrastructure, medical, engineering, housing, etc.

## Customised Containers



Medical Facilities Containers



Automotive Racks Containers



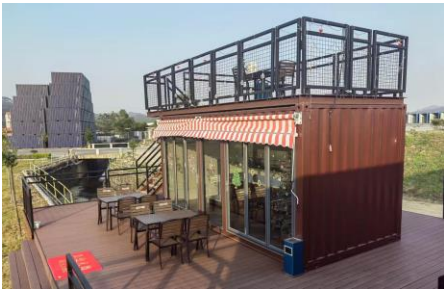
Terminal Electrical Equipment Containers



Data Centre Containers



Water Treatment Containers



Housing Containers



Shock Absorbing Containers



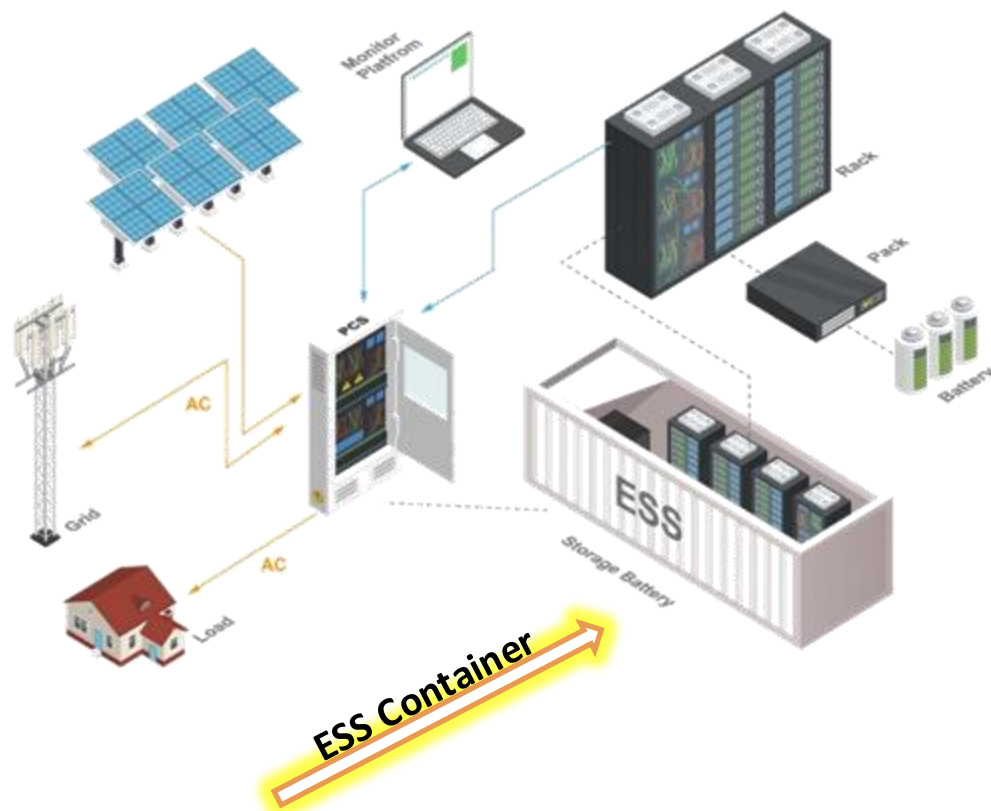




# Manufacturing - Customised Containers [Energy Storage System]

## Core Product of Singamas' Customised Containers – Energy Storage System (“ESS”) Container

*For illustration purpose only*



- On the **electricity user side**, ESS container stores electricity during periods of low consumption, and then releases electricity during periods of high consumption, thereby **enabling user to use electricity at a lower price**.
- On the **electricity generation side**, ESS container **ensures the stability and continuity of new energy power generation**
- **One-Stop customization services** covering design, manufacturing, integration, current measurement, logistics, on-site installation, etc.
- Singamas has partaken in a number of **large-scale state-level new energy supply side storage projects**, in Xinjiang, Tibet, Ningxia, Anhui, Gansu, among others.
- ESS containers are designed for **copng with extreme environments like high altitude, low temperature and pressure, condensation, sandstorm**, etc. Of double-layered thermal insulation design, with exterior thermal insulation enabled by integrated foaming technique, and doors and openings meticulously dust-proved, the container has a sturdy structure, **allowing it to operate normally in extreme environments**.



## Background

To capture the growing market and to ride on the Group's expertise in the manufacturing of ESS containers, **Green Tenaga Pte. Limited ("Green Tenaga")** is Singamas' wholly-owned subsidiary which incorporated in Singapore for **providing ESS and related engineering solutions, consultation and system design to customers.** The Group believes this new business has a promising future and will be a new growth engine for the Group.

Green Tenaga is dedicated to accelerating the journey towards net-zero emissions and carbon neutrality by **offering cutting-edge, innovative, and sustainable Battery Energy Storage System (BESS) solutions for diverse industries and applications.**

Green Tenaga is a pivotal element in **Singamas' commitment to a sustainable future**, representing a bold step forward in delivering comprehensive green energy solutions to enterprises worldwide.





## Applications

- **Renewable Energy Integration:** Smoothly integrates solar and wind energy into the grid, ensuring stability and reliability.
- **Peak Shaving and Load Shifting:** Balances electricity demand to optimize energy usage and reduce costs.
- **Carpark and Transportation:** Powers EV charging infrastructure and supports the transition to smart mobility solutions.
- **Demand Response & Energy Management:** Enhances grid responsiveness by aligning supply with demand while improving reliability.
- **Remote Applications:** Provides dependable energy solutions for off-grid and rural locations, expanding energy access.







## Background and Development



Teamwill International Limited (“Teamwill”) is Singamas’ wholly-owned subsidiary which operates global container trading and leasing business.



As at 31 Dec 2024, Teamwill owns a fleet of approximately **120,000 TEUs leasing containers**. Most of its customers are the top 25 shipping companies in the world.



We are committed to providing **one-stop container leasing services**. We deliver new containers from our factories to various ports in China and co-operate with our long-term shipping and freight partners to deliver new containers to major ports over the world.



Our professional team has over **25 years of experience** in container leasing, and can provide the right and flexible leasing solutions for customers' supply chain needs, resulting in effective **fleet cost management, asset management and financial management**.





- We specialize in providing the standard **20-foot** and **40-foot high cube** container leasing services:

**Short-term Operating Lease**  
from 1 to 3 years

**Long-term Operating Lease**  
from 5 to 15 years with purchase option

**Finance Lease**

**Sales and Lease Back**

- Extensive network of **Off-hire Locations**:



### China's Major Ports:

Shanghai, Dalian, Qingdao, Tianjin, Ningbo, Xiamen, Shekou, Yantian, Nansha...



### Other Asia Pacific Areas:

**Southeast Asia** (Thailand, Singapore, Malaysia, Vietnam), **South Korea, Japan, India and Australia**



### Europe & America Areas:

**Europe** (Belgium, Netherlands, Germany, United Kingdom, France), **Middle East, Africa, United States and Canada**

# Logistics Services – Overview and Strategy

➤ Singamas is a **Major Operator of 8 Container Depots** in China with over **30 years of Industry Experience**.

- **Network** with key port operators in China.
- **Customer Relationships** with global major shipping companies and leasing companies:

## Shipping Clients



## Leasing Clients

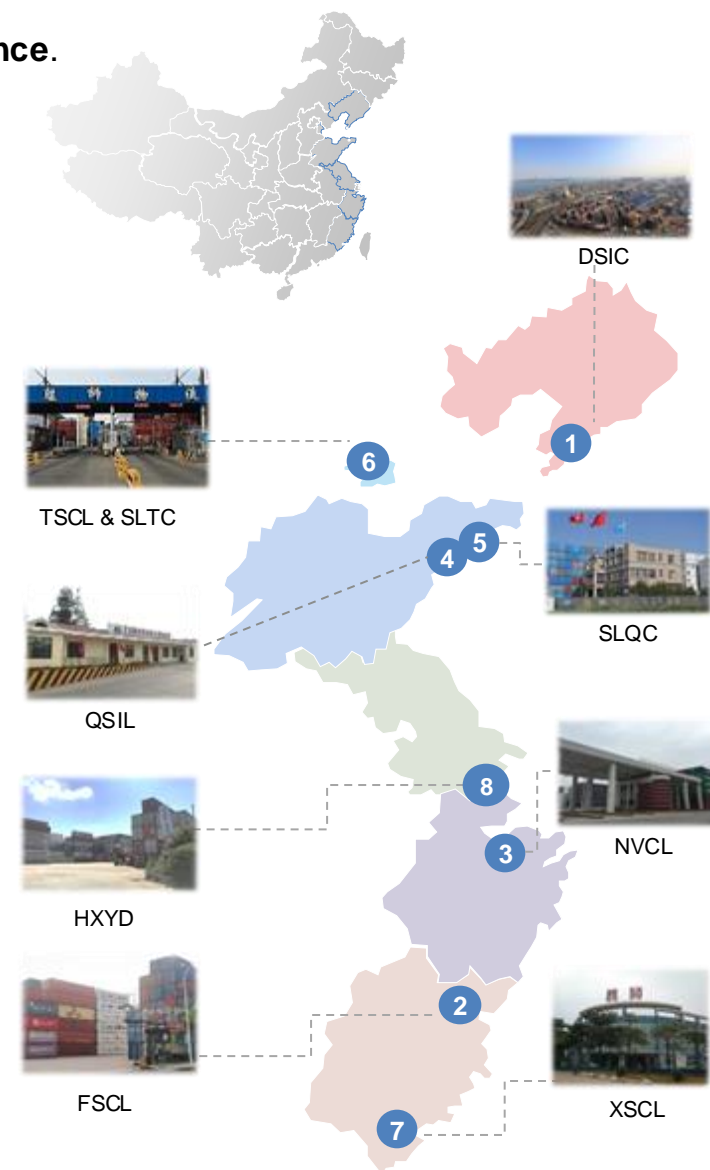


## Reefer Clients



➤ Logistics Services Business strive to:

- Strengthen its **Warehousing Capacity** and integrate its **Multimodal Transport Resources**;
- Improve the **Digital Operation** capability to enhance operation efficiency;
- Cooperate with other services providers to improve / increase the **Network Coverage**.



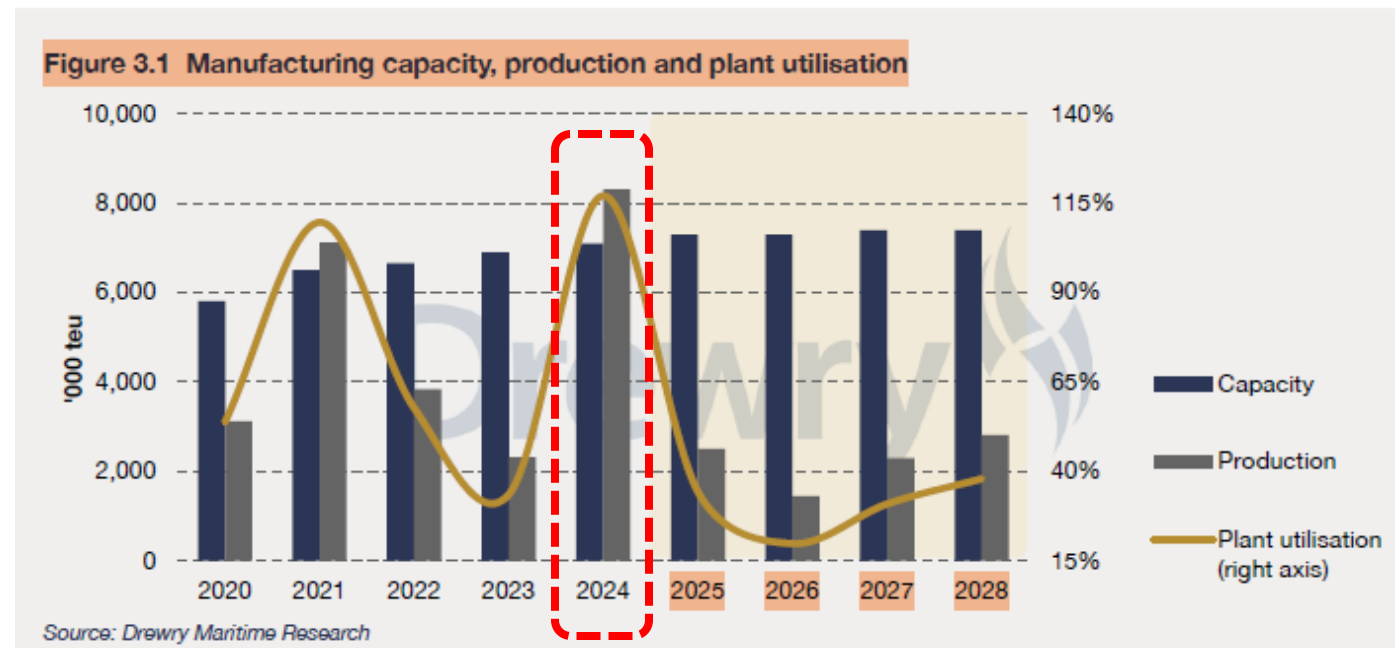


# INDUSTRY DYNAMICS



## Worldwide Containers Production

- In **2024**, new containers production exceeded **8.3 million TEUs** due to the closure of Suez Canal and the rush of US imports before the US election.
- New container production is expected to decline significantly in **2025** to **2.5 million TEUs** for the following reasons:
  1. Gradual resolution of the Red Sea crisis on the horizon;
  2. Even rerouting continues, services via the Cape of Good Hope become the norm and need not additional containers to support; and
  3. New US tariffs policies slow down global trades.



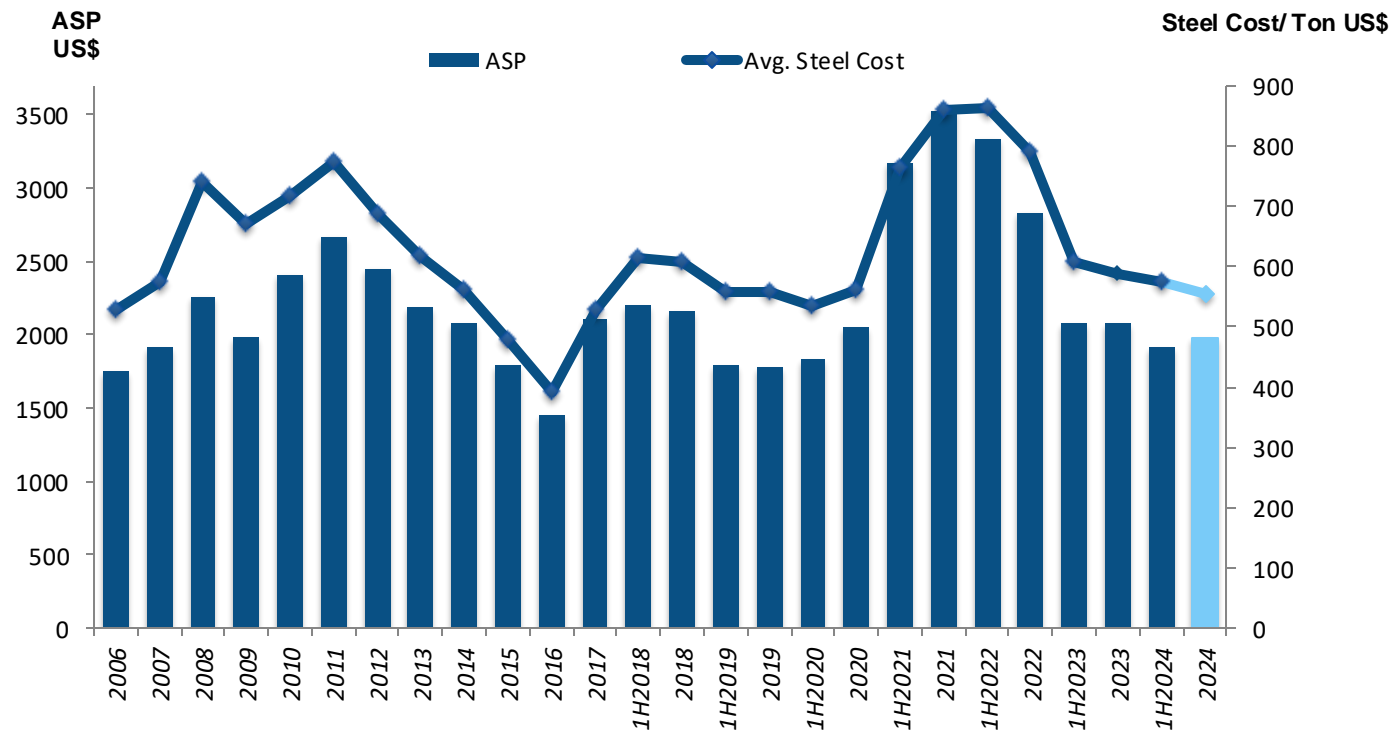
Source:  
Drewry: P.6-7, 1Q 2025 Container Equipment Forecaster



## Singamas Dry Freight Production

- Although strong demand of Dry Freight Containers in the market, the average selling price (“ASP”) for FY24 declined due to the drop in material cost and sufficient production capacity. Average steel cost FY24 decreased at 6.1% yoy.

2006 – 2024 20ft. Dry Freight Container<sup>1</sup> Price (ASP<sup>2</sup>) vs. Average Steel Cost Per Ton



- FY2024 ASP of 20ft dry freight container slightly decreased to **US\$1,985** (FY2023: US\$2,075).
- FY2024 average steel cost was **US\$553/ton**, 6.1% lower than FY2023’s US\$589/ton.
- Corten steel accounted for 50% of total dry freight container production costs in FY2024.

Note:

1. one 20’ container normally requires 1.7 tons (including wastage) of steel.
2. ASP stands for average selling price of Singamas for 20ft dry freight container.



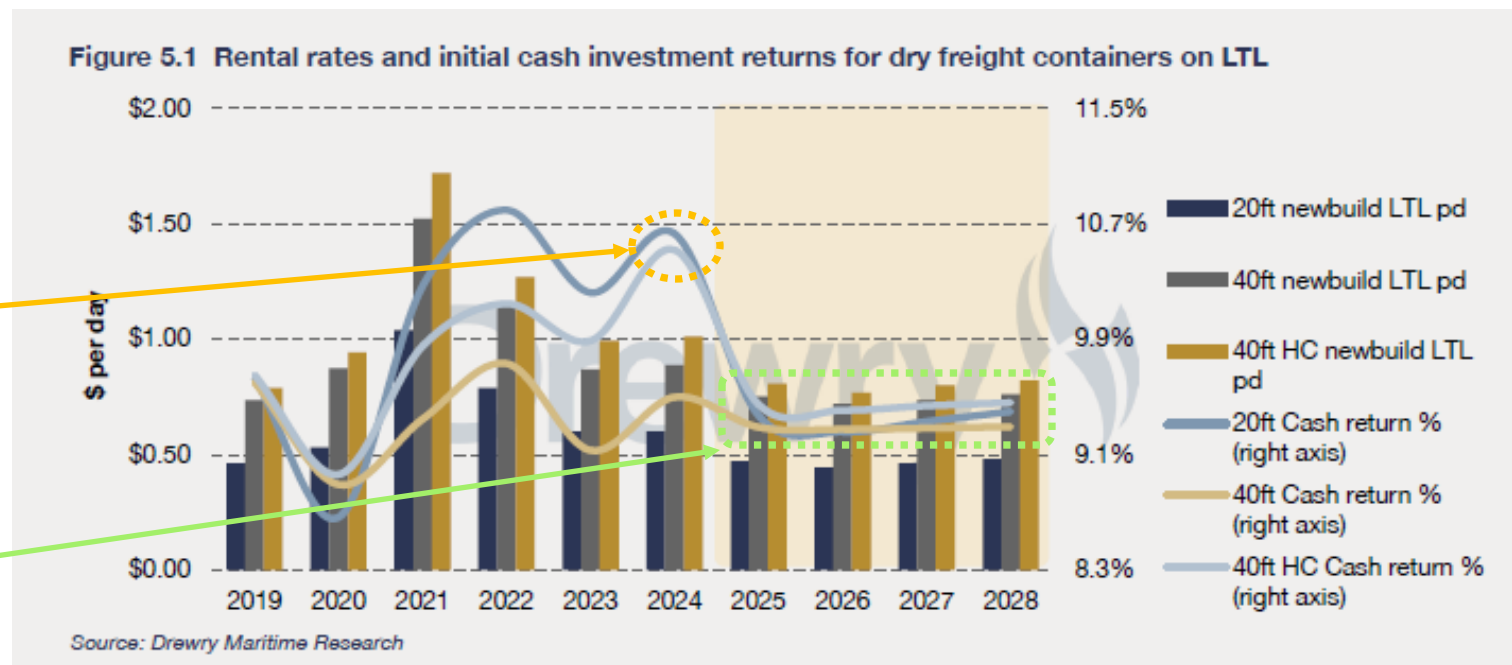


## Worldwide Leasing Rates

- According to Drewry, lease rates are expected to remain softer for the whole of the forecast period (2025-2028) than they were expected in 2024.
- In **2025**, **lease rates** are expected to **fall sharply** for all dry freight equipment as demand weakens with LTLs on 40ft high cube containers forecast to fall from \$1.01 in 2024 to \$0.81 in 2025, a drop of 19.8%.
- In 2026, Drewry envisages an average per diem rate of \$0.44 for a 20ft standard dry freight container and \$0.77 for a 40ft high cube unit.

## Worldwide Initial Cash Returns

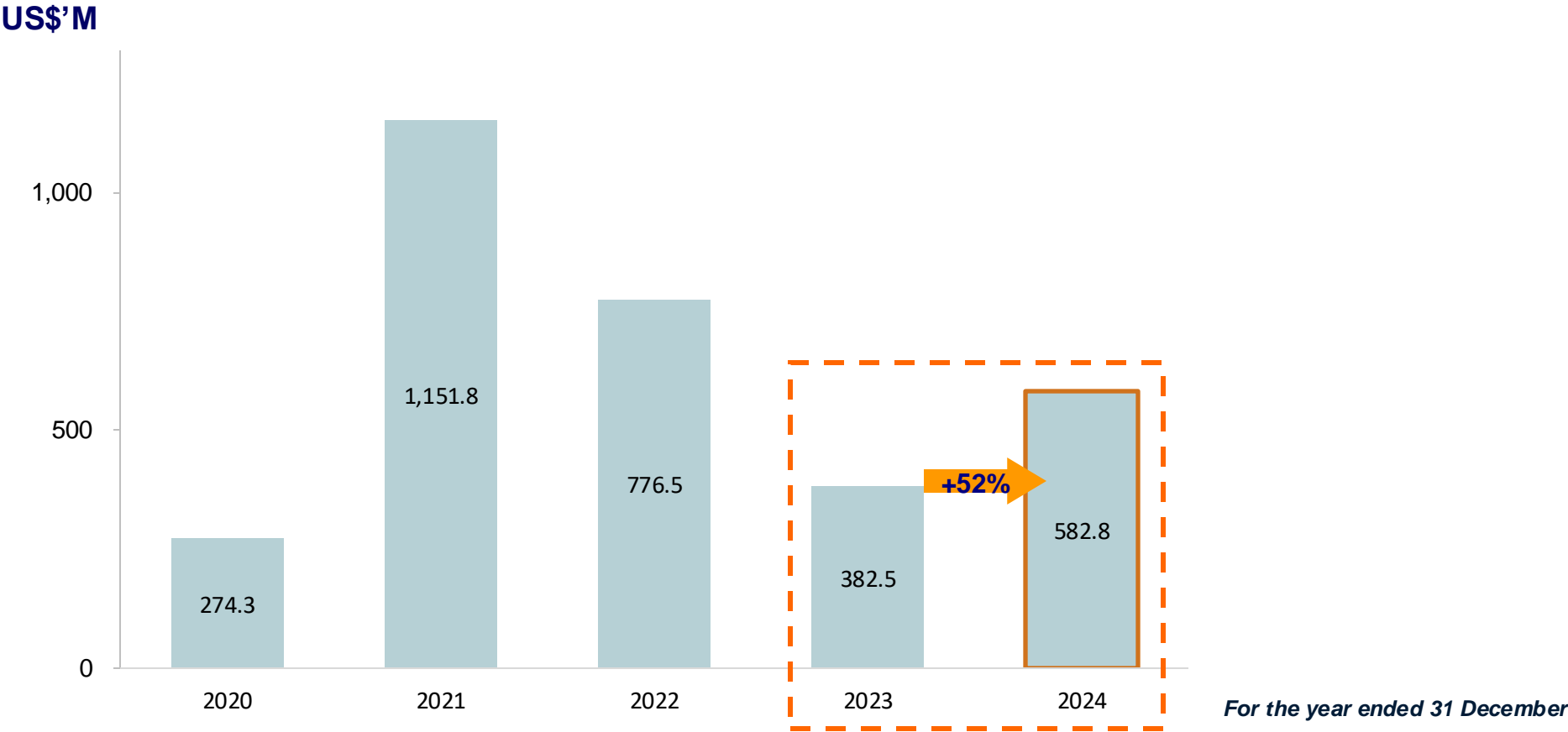
- According to Drewry, the fall in lease rates will also be accompanied by an easing in initial cash returns which in 2024 registered well over 10% for dry freight standard and 40ft high-cube units.
- However, in the period up to 2028, 20ft units will return between 9.3% and 9.4% each year while the larger boxes will post returns of 9.4-9.5%.



Source:  
Drewry: P.13, 1Q 2025 Container Equipment Forecaster

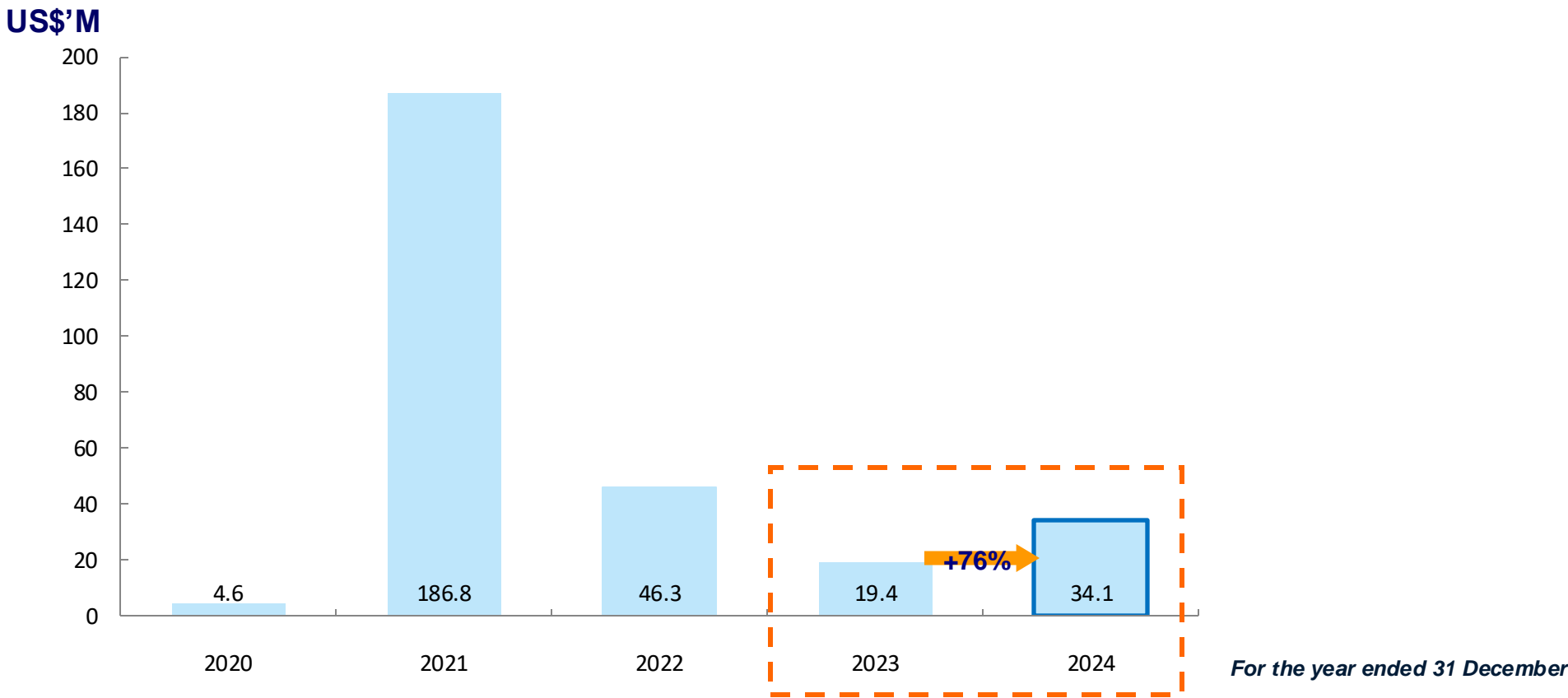
# FINANCIAL REVIEW



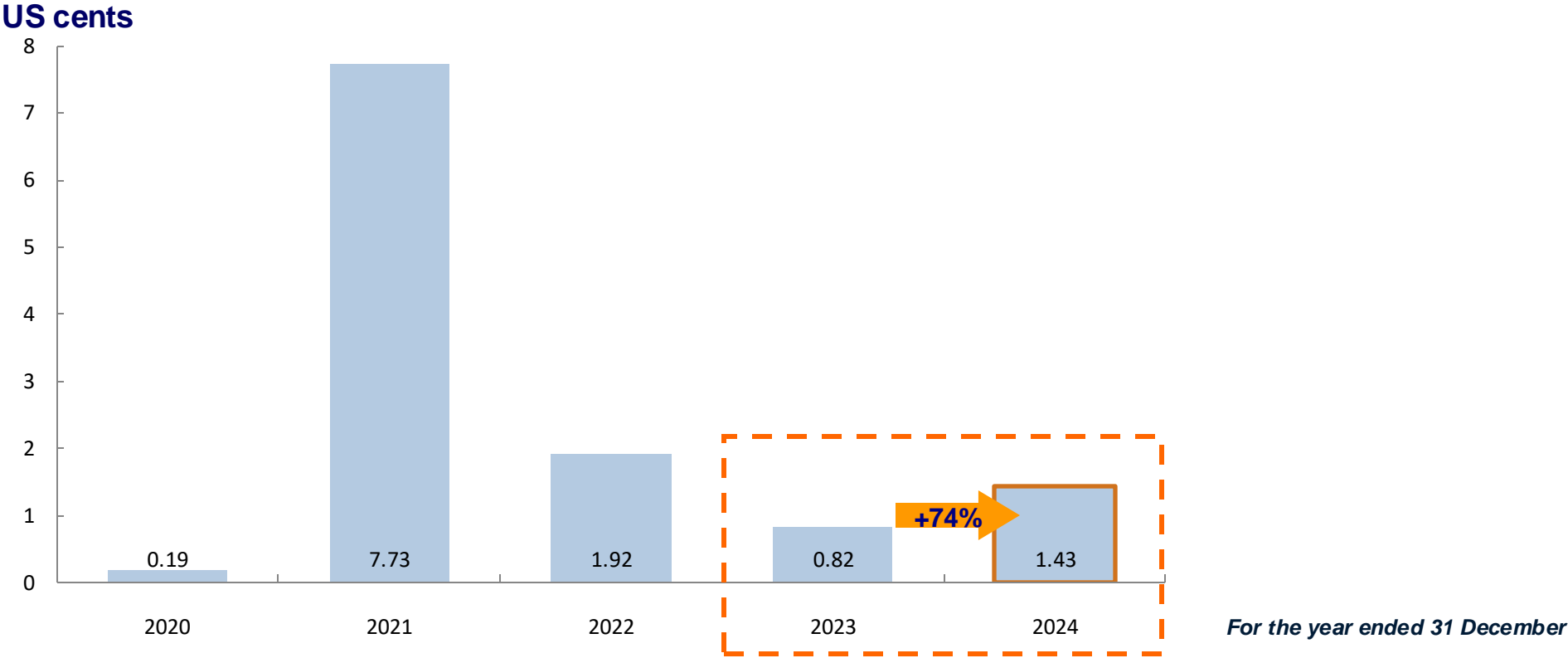


- Singamas recorded consolidated revenue of US\$582.8 million in FY2024, an increase of 52% over the revenue of US\$382.5 million in FY2023.





- Consolidated net profit attributable to owners of the Company was US\$34.1 million (2023: US\$19.4 million), including fair value losses on investment properties of US\$5.5 million (2023:US\$2.6 million) and a one-off gain on land disposal of US\$5.9 million (2023:nil) profit after taxation and non-controlling interests.

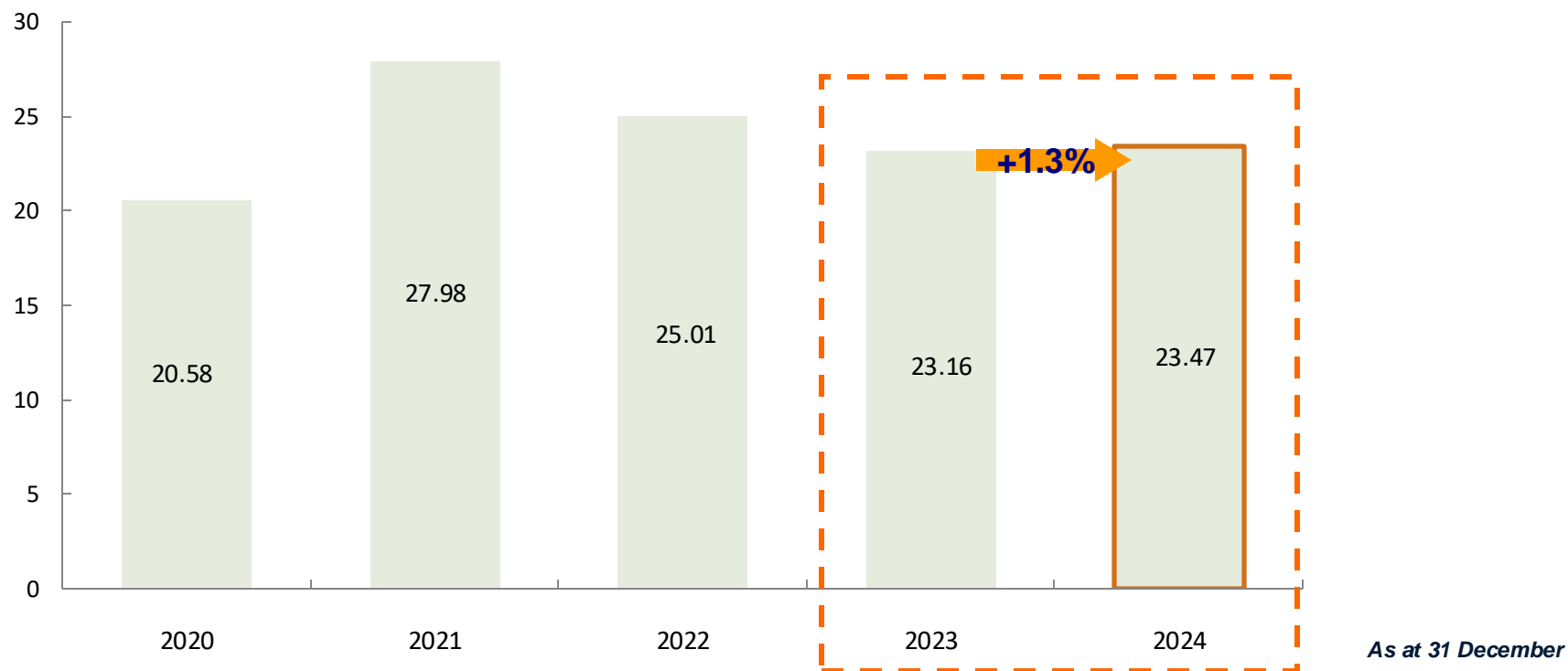


- Basic earnings per share was US1.43 cents, compared with US0.82 cent in FY2023.

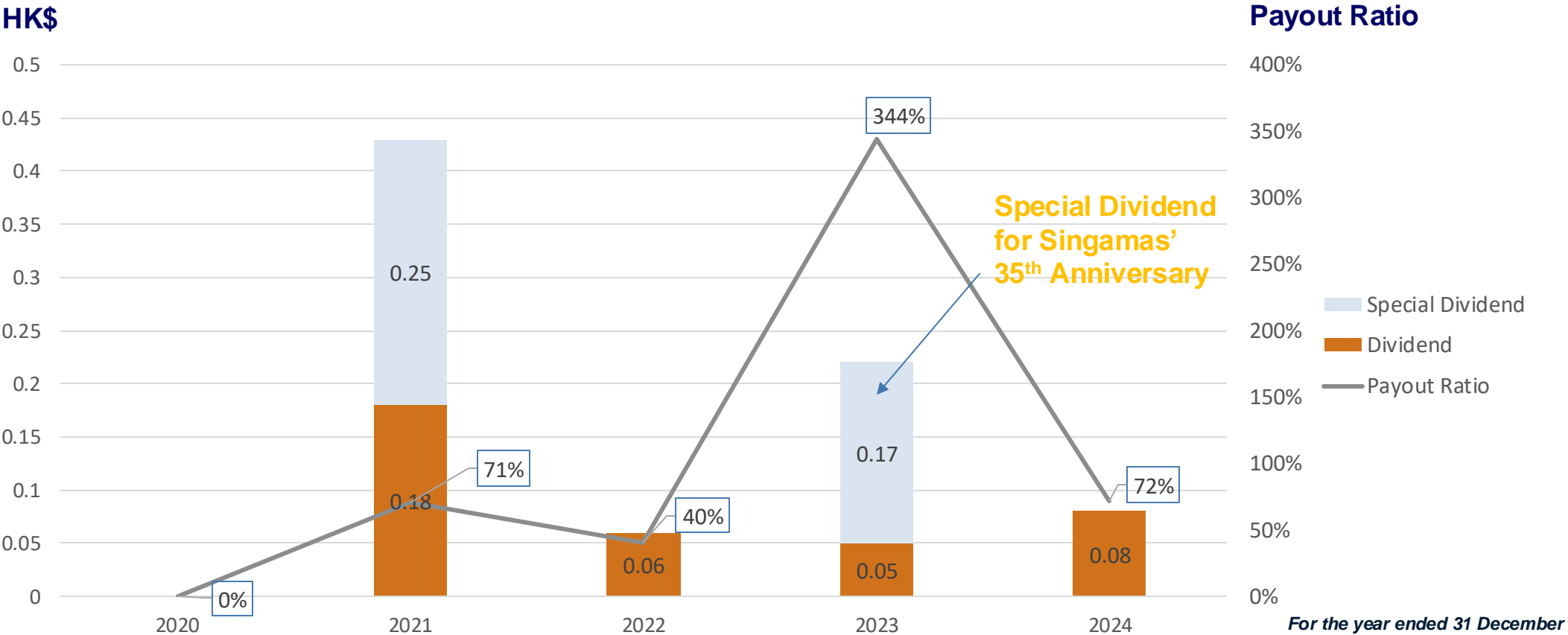


# Net Asset Value per Share

US cents



- Net asset value per share slightly increased from US23.16 cents as at 31 December 2023 to US23.47 cents as at 31 December 2024.



- A final dividend of HK5 cents per ordinary share for the year ended 31 December 2024 has been proposed by the board of directors.
- An interim dividend of HK3 cents per ordinary share had been paid for the period ended 30 June 2024.
- The payout ratio is 72% for FY2024.



# BUSINESS REVIEW

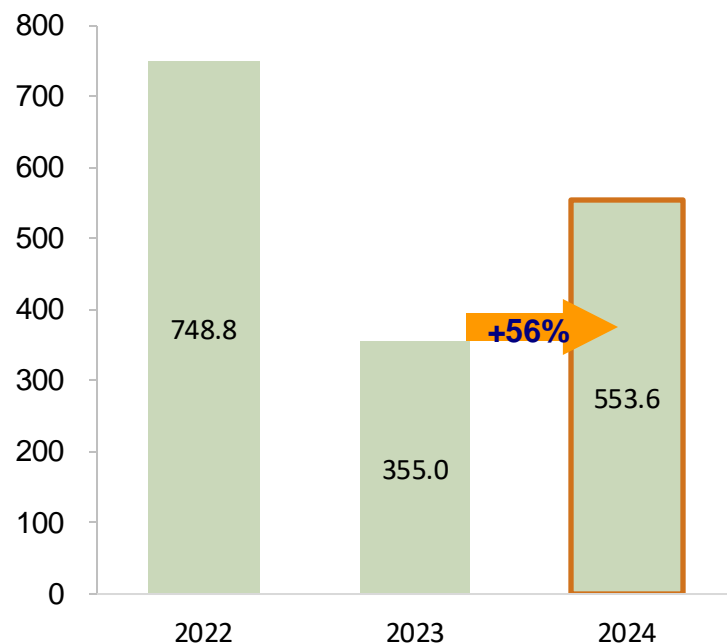




# Manufacturing & Leasing Business – Revenue and Profit Analysis

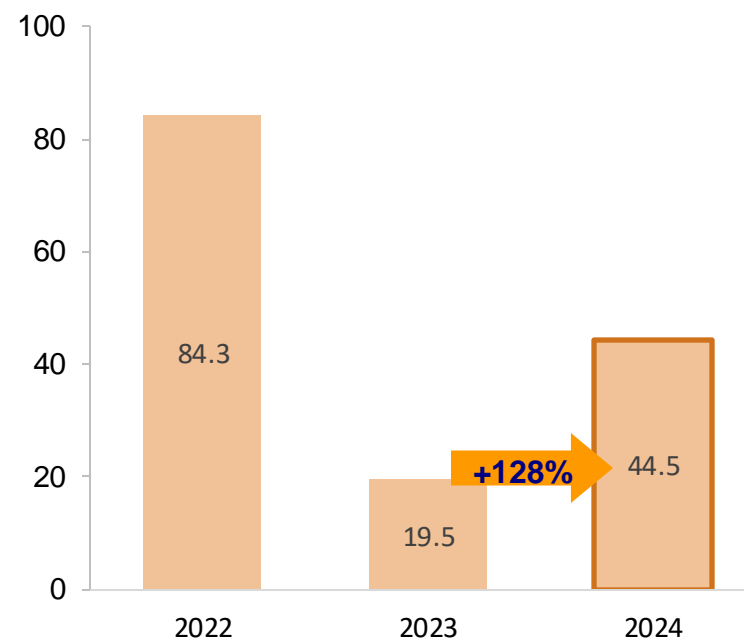
## Revenue

US\$'M



## Profit Before Taxation

US\$'M



*For the year ended 31 December*

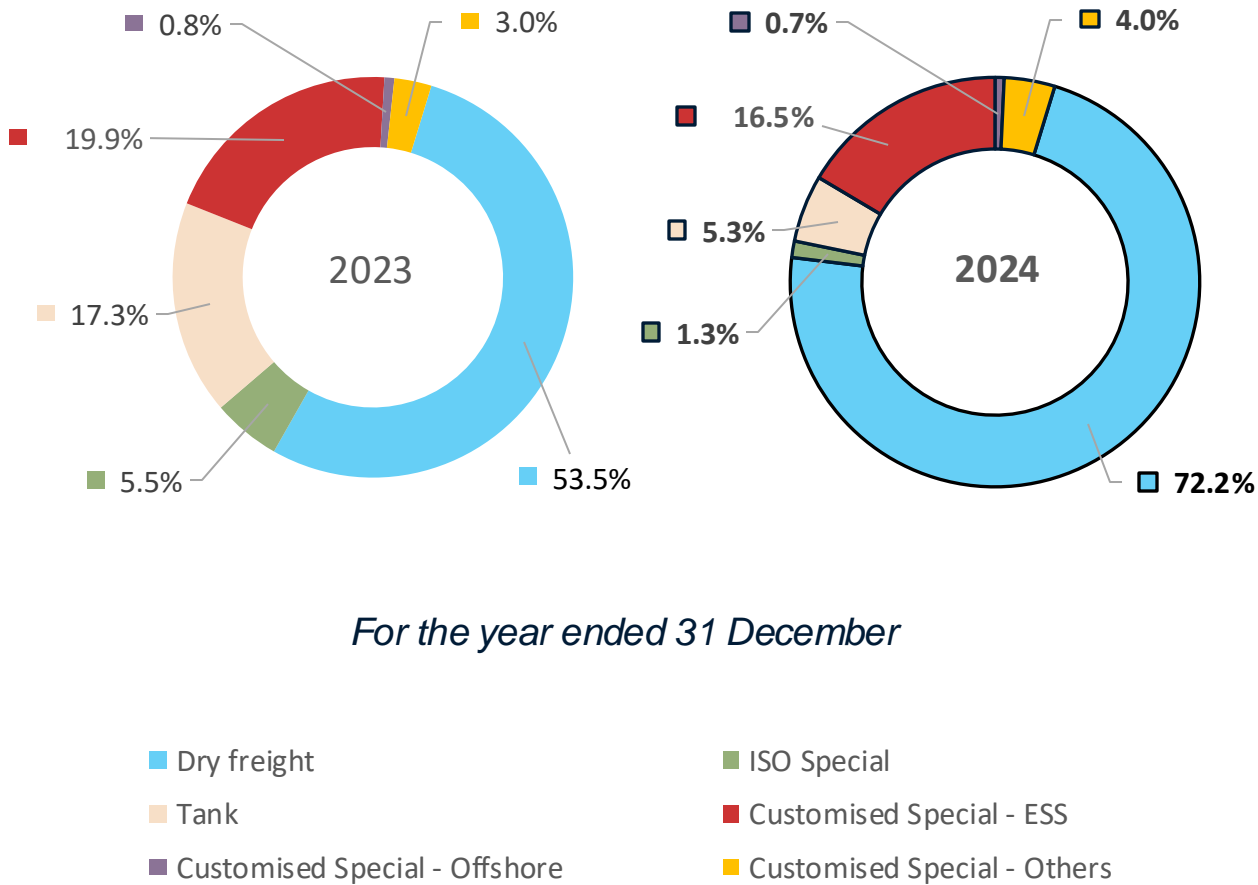
- Manufacturing and leasing segment achieved revenue of US\$553.6 million (2023: US\$355.0 million), hence accounted for 95% of the Group's total revenue.
- Profit before taxation and non-controlling interests for this segment was recorded US\$44.5 million (2023: US\$19.5 million).



Sales Volume (By Unit)

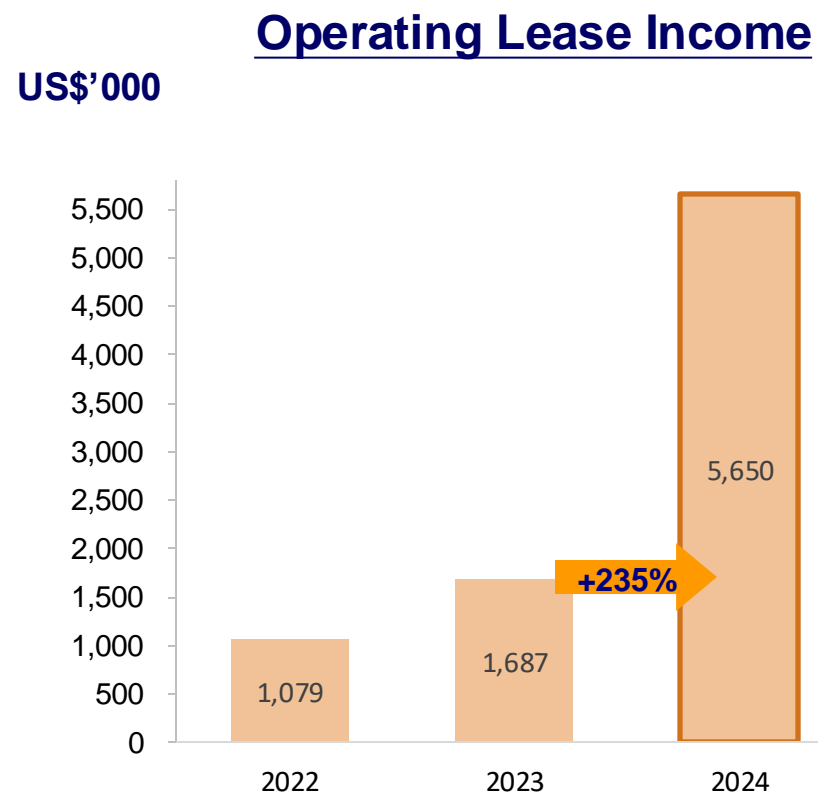
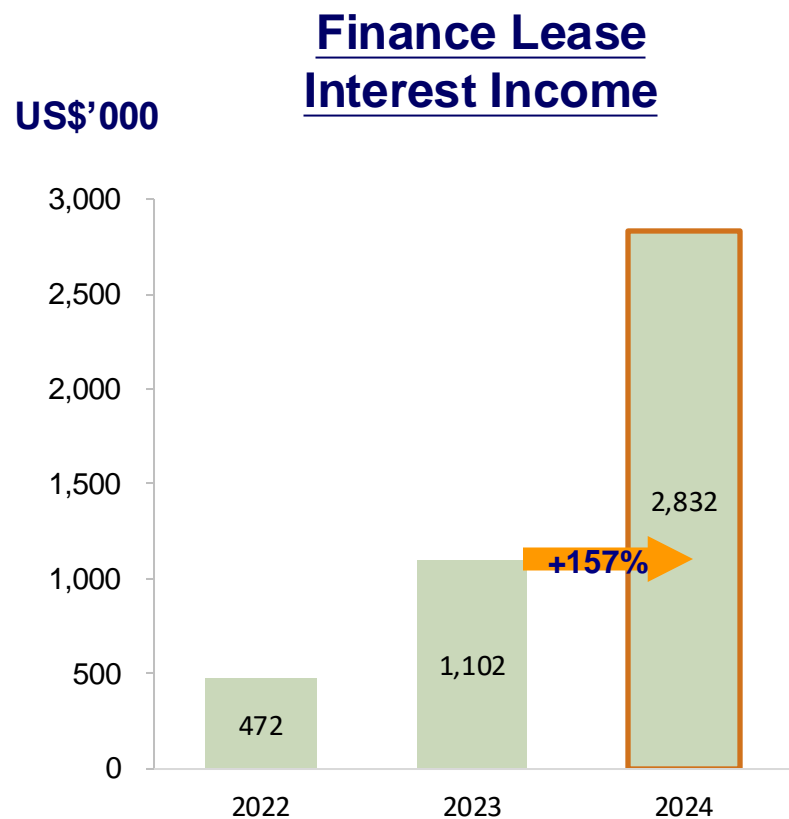
For the year ended 31 December	2023	2024
Dry freight (TEU)	96,582	216,205
ISO Special (TEU)	6,219	2,557
Tank (TEU)	2,827	1,731
Customised – ESS (Unit)	4,341	6,574
Customised – Offshore (Unit)	370	336
Customised – Others (Unit)	3,448	13,116

Revenue Breakdown (By Amount)





# Leasing – Finance Lease and Operating Lease



*For the year ended 31 December*

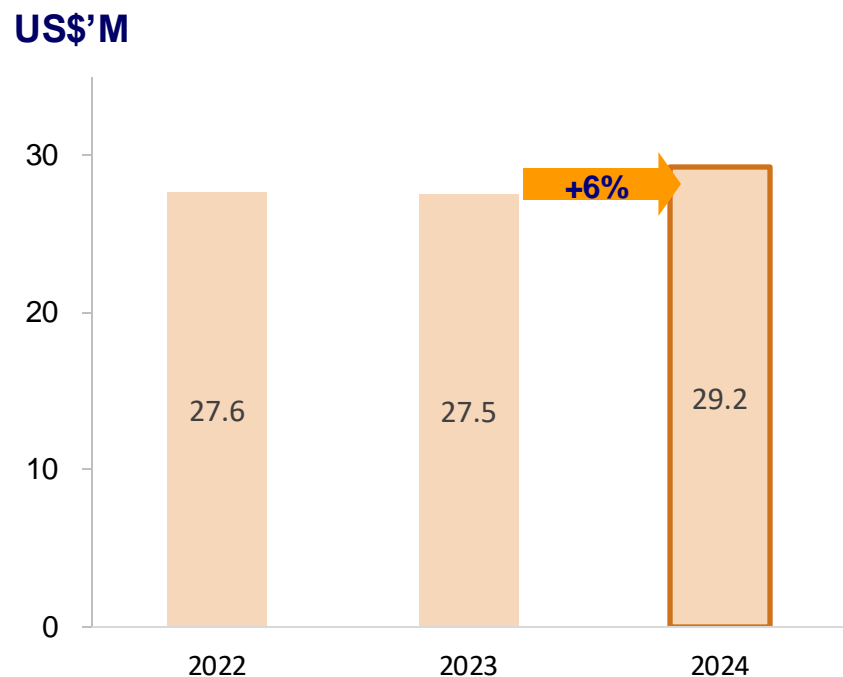
- Finance Lease Interest Income was US\$2,832,000 (2023: US\$1,102,000).
- Operating Lease Income was US\$5,650,000 (2023: US\$1,687,000).
- Leasing revenue accounted for 1.5% of the Group's total revenue.



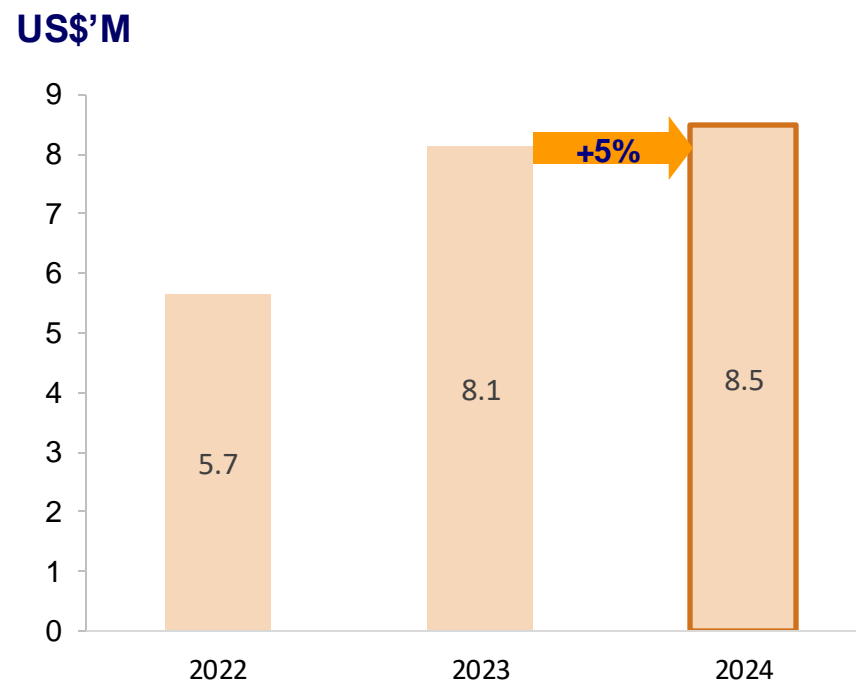


# Logistics Services Business – Revenue and Profit Analysis

## Revenue



## Profit Before Taxation



*For the year ended 31 December*

- Segment revenue amounted to US\$29.2 million (2023: US\$27.5 million).
- Profit before taxation and non-controlling interests was recorded US\$8.5 million (2023: US\$8.1 million).
- Financial performance of this segment is steady increase in profitability.



## Expand New Markets and Strengthen Sales Network

- The demand for dry freight containers is anticipated to dampen in the coming year, due partly to overproduction in 2024. Geopolitical tensions between major economics are expected to lead to a new round of import tariffs that may affect global trade.
- To improvise successfully, our team will continue to:
  - keep up with market changes and deploy contingency plans on plant production schedule;
  - develop new products and services;
  - expand new markets and customers and strengthen existing sales network; and
  - Strengthen client background check and enhance cost control.

## Improve Cost Structure and be Cautious in Capital Expenditures

- In face of volatile dry freight market demand, Singamas applied strict cost control and **cautious in capital expenditures**. In 2025, Singamas will continue to prioritize the following CAPEX:
  - On the **maintenance** side:
    - ✓ Safety
    - ✓ Environmental protection
  - On the **growth** side:
    - ✓ Customized container projects with high growth potentials
    - ✓ Automation projects with short payback period
- Renewable Green Energy applied in Singamas' plants for **environmentally friendly** and **cost saving** purposes.

# APPENDICES





# Consolidated Income Statement

	For the year ended 31 December	
	2024	2023
	US\$'000	US\$'000
<b>Revenue</b>	<b>582,804</b>	382,470
Cost of sales	(490,018)	(325,942)
<b>Gross profit</b>	<b>92,786</b>	56,528
Other income	17,370	20,608
Distribution expenses	(21,269)	(10,938)
Administrative expenses	(39,476)	(32,657)
Finance costs	(1,326)	(343)
Other gains and losses	2,959	(7,076)
Share of results of associates	1,691	1,316
Share of results of joint ventures	210	204
<b>Profit before taxation</b>	<b>52,945</b>	27,642
Income tax expense	(14,876)	(5,149)
<b>Profit for the year</b>	<b>38,069</b>	22,493
<b>Profit for the year attributable to:</b>		
Owners of the Company	34,135	19,438
Non-controlling interests	3,934	3,055
<b>Profit for the year</b>	<b>38,069</b>	22,493
Basic earnings per share	<b>US1.43 cents</b>	US0.82 cent



# Manufacturing Facilities

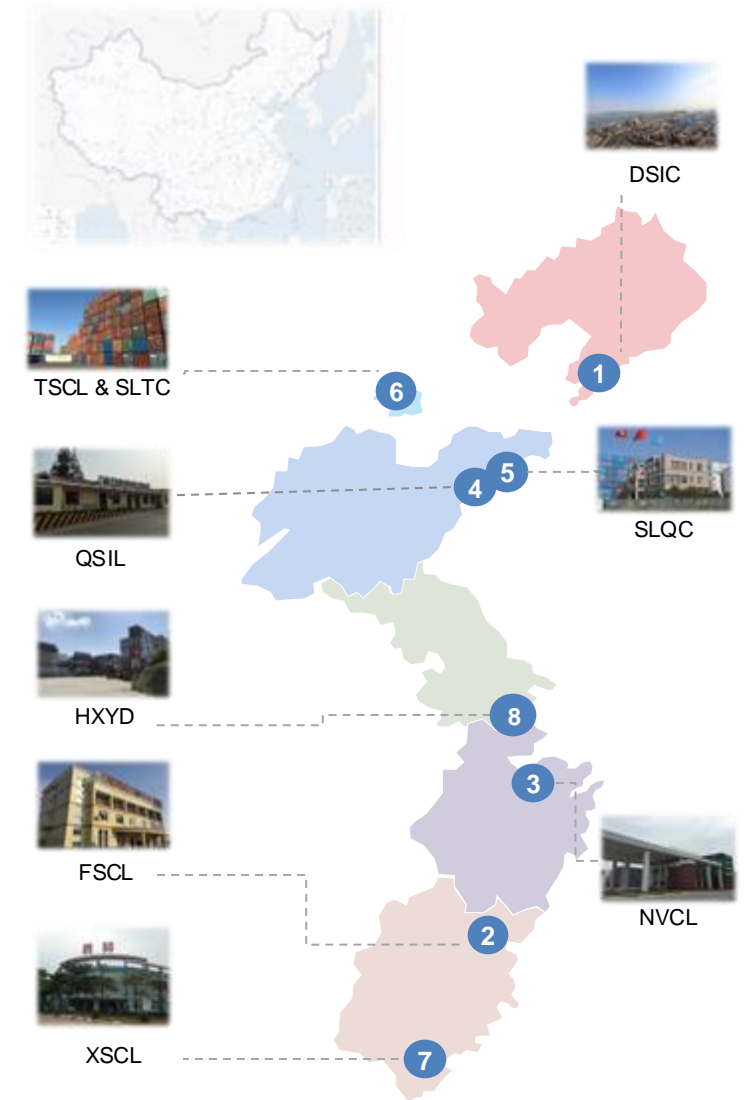
- Singamas has five manufacturing facilities in China with total annual capacity of **270,000 TEUs** of dry and ISO specialised containers, **10,000 units** of tank containers and **10,000 units** of offshore and customised special containers.

No.	Factories	Area (m <sup>2</sup> )	Annual capacity	Description
1	Shanghai Baoshan Pacific Container Co. Ltd. ("SBPC")	93,891	110,000 TEUs	• Main products: 20', 20'HC, 40', 40'HC & 45' ISO dry freight containers, flatrack container, open top, open-side and other specialised containers
2	Shanghai Singamas Container Integration Co., Ltd. ("SSCI")	25,000	3,000 units	• Offshore & customized containers
3	Shanghai Pacific International Container Co. Ltd. ("SPIC")	73,323	10,000 units	• Main products: standard tank containers ranging from 16,200 litres to 26,000 litres, and specialized tank containers
4	Xiamen Pacific Container Manufacturing Co. Ltd. ("XPCL")	83,523	100,000 TEUs 2,000 units	• Main products: ISO standard and specialised marine containers and related components • Customized containers
5	Huizhou Singamas Energy Equipment Co. Ltd. ("HSCL")	306,999	60,000 TEUs 5,000 units	• Main products: ISO standard and specialised marine containers and related components • Customized containers
	Shanghai Reeferco Container Co. Ltd. ("SRCC")	73,256	N/A	• Currently as investment property



➤ Singamas operates **8 container depots** in key coastal regions in China.

No. Depots	Area (m <sup>2</sup> )	Storage Capacity (TEU)	Average Turnaround Time of Truck (minute)	Allocated Repair Area (m <sup>2</sup> )	Repair Capacity per Day (unit)
1 Dalian Singamas International Container Co. Ltd. ("DSIC")	160,000	16,000	10	10,000	120
2 Fuzhou Singamas Container Co. Ltd. ("FSCL")					
- Mawei Depot	25,400	3,500	15	1,500	50
- Jiangyin Depot	66,100	8,000	15	1,800	80
3 Ningbo Victory Container Co. Ltd. ("NVCL")	173,420	20,000	10	10,000	200-250
4 Qingdao Singamas International Logistics Co. Ltd. ("QSIL")	64,695	8,300	15	8,640	150
5 Singamas Logistics (Qingdao) Co. Ltd. ("SLQC")	128,000	12,000	15	9,000	150
6 Tianjin Singamas Container Co. Ltd. / Singamas Logistics (Tianjin) Co. Ltd. ("TSCL & SLTC")	83,000	8,000	10	6,800	200
7 Xiamen Xiangyu Singamas Container Co. Ltd. ("XSCL")					
- Depot I (Island Depot)	115,200	12,000	10	9,000	300
- Depot II (Haicang Depot)	137,000	23,500	10-30	11,000	430
8 Xiamen Xiangyu Singamas Container Co. Ltd. – Shanghai Branch ("HXYD")					
- Luchaogang Depot	40,000	6,600	10-15	2,800	200
- Waigaoqiao Depot	41,000	6,100	10-15	2,500	150



# THANK YOU



Singamas' WeChat  
Investor Relations Mini-Program



Singamas' WeChat  
Official Account