[For Immediate Release]

SINGAMAS ANNOUNCES 2024 ANNUAL RESULTS

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PERFORMANCE SUPPORTED BY STRONG DRY FREIGHT DEMAND DIVERSIFICATION TO SUSTAIN MOMENTUM AND ENHANCE PROFITABILITY

(Hong Kong, 18 March 2025) – World-leading container manufacturer and logistics services provider **Singamas Container Holdings Limited** ("Singamas" / the "Group") (stock code: 716) has today announced its audited annual results for the year ended 31 December 2024 (the "review year").

During the review year, the demand for dry freight containers increased appreciably, driven by several factors, such as the Red Sea crisis that began in the fourth quarter of 2023, restocking activities in the US before the US Presidential election in November 2024 and the possible US East Coast dock strike in January 2025. Additionally, the delivery of new container vessels during the review year further stimulated container demand. As a consequence of such developments, the Group's dry freight container factories operated at maximum capacity, with production volume remaining high throughout the review year. The customised container business continued to grow healthily, and the Energy Storage System ("ESS") containers were particularly well-received by the new energy sector. To strengthen the business, a Singapore wholly owned subsidiary, Green Tenaga Pte. Limited ("Green Tenaga"), was opened in 2023 for the energy storage system solutions business; while a Taiwan sales office was also opened in 2024 for the leasing and ESS containers business.

For the year ended 31 December 2024, the Group's consolidated revenue increased by 52% to US$582,804,000 (2023: US$382,470,000). Consolidated profit attributable to owners of the Company rose by 76% to US$34,135,000 (2023: US$19,438,000). As the property markets in China and Hong Kong experienced a significant decline, the Group suffered fair value losses of US$5,466,000 (2023: losses of US$2,647,000) from its investment properties during the reporting year. Also, a one-off gain on disposal of a land held by a subsidiary amounted to US$5,858,000 profit after taxation and non-controlling interests was recognised in 2024. Basic earnings per share amounted to US1.43 cents (2023: US0.82 cent).

The Board has recommended the payment of a final dividend of HK5 cents per ordinary share (2023: HK4 cents per ordinary share) for the year ended 31 December 2024. Together with an interim dividend of HK3 cents per ordinary share, the payout ratio for the year reached 72%.

MANUFACTURING AND LEASING

The manufacturing and leasing business contributed US$553,588,000 in revenue to the Group for the year ended 31 December 2024 (2023: US$354,983,000), which is a significant increase of 56% over the corresponding period last year. The operation consequently accounted for 95% (2023: 93%) of the Group's total revenue. Also, a segment profit before taxation and non-controlling interests of US$44,459,000 (2023: US$19,495,000) was recorded. During the review year, the total sales volume achieved by the manufacturing operation reached approximately 220,000 twenty-foot equivalent units ("TEUs") of dry freight and ISO-specialised containers (2023: approximately 106,000 TEUs). The average selling price of 20' dry freight containers slightly declined to US$1,985 (2023: US$2,075). To mitigate geographical risk, the Group successfully increased business volume with customers in the Middle East and Singapore while maintaining a balanced portfolio with the customers in other countries.

The total volume of dry freight container production increased by 119% year on year. Dry freight containers accounted for 73% of segment revenue, while ISO-specialised containers and customised containers collectively accounted for 27% of segment revenue (2023: 53% dry freight, 47% specialised). Through the Group's ability to flexibly divert production capacity to dry freight containers during the review year, it was able to capture additional orders for such containers.

Apart from the aforesaid strong demand for dry freight containers during the year, the customised container segment also achieved stable growth in terms of sales quantity and revenue. This can be attributed partly to the securing of major clients with stable demand and recurring orders, as well as new demand on innovative products driven by the market. Given the growing demand for the Group's customised containers, production capacity will be expanded to eliminate potential bottlenecks.

Regarding the leasing of dry freight container business, robust and significant growth was realised during the year. Such growth was driven by the Group's ability to seize market demand as it operates its own production plants. The close connection between the Group's leasing and manufacturing arm enables it to react fast and generate synergy that enhance overall margin and profitability. The assets of the leasing portfolio reached US$138,044,000 as at 31 December 2024, which was a significant increase from US$56,679,000 as at 31 December 2023.

LOGISTICS SERVICES

During the review year, the logistics services operation continued to benefit from its expansion into the container freight station business in recent years, allowing it to achieve an overall stable business performance. Overall, the segment recorded revenue of US$29,216,000 (2023: US$27,487,000) for the year ended 31 December 2024, with a segment profit before taxation and non-controlling interests of US$8,486,000 (2023: US$8,147,000). The number of containers handled by the logistics services operation reached 760,000 TEUs (2023: 704,000 TEUs), and the number of containers repaired totalled 130,000 TEUs (2023: 133,000 TEUs). The average daily container storage was 21,000 TEUs (2023: 23,000 TEUs).

PROSPECTS

The demand for dry freight containers is anticipated to dampen in the coming year, due partly to overproduction in 2024. Geopolitical tensions between major economies are expected to lead to a new round of import tariffs that may affect global trade. Given the many developments that could hinder dry freight container demand, the outlook in the coming years is uncertain. To address this difficulty, we will conduct a thorough market analysis and strategically utilize resources to ensure reasonable and sustainable returns.

With respect to customised container demand, growth is anticipated to continue, particularly for ESS containers. To capture this growing market and to ride on the Group's expertise in the manufacturing of ESS containers, Green Tenaga is incorporated to provide energy storage system and related engineering solutions to customers. The Group believes this new business has a promising future and will be a new growth engine for the Group.

Attracting, retaining and grooming new talent is essential for the Group's development and innovation. Through the Group's continuous efforts, it is on the right track to motivate its staff to a higher level.

Mr Teo Siong Seng, Chairman of Singamas, said: "Moving forward, we will dedicate more effort to sustain business momentum and enhance productivity and efficiency. We will continue to make relevant investments and explore business opportunities that enable us to diversify our interests and expand income streams."

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About Singamas Container Holdings Limited

Singamas is a renowned container manufacturer and logistics services provider in the world. Its manufacturing business covers container factories located in the PRC that focus on the manufacturing and leasing, R&D and sale of dry freight and specialised containers, while its logistics operations include container depots located in key locations in the PRC, as well as a logistics company in Xiamen, the PRC. Riding on its comprehensive investment strategies, the Group is consolidating its market leadership in the global container industry. For details, please visit:. www.singamas.com.

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