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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>

## 2024 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 2024 as follows:

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

*For the six months ended 30 June 2024*

		<b>Six months ended 30 June</b>	
		<b>2024</b>	<b>2023</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>Notes</i>	<i>US\$'000</i>	<i>US\$'000</i>
<b>Revenue</b>	2	<b>242,864</b>	189,391
Cost of Sales		<u>(206,186)</u>	<u>(163,003)</u>
<b>Gross profit</b>		<b>36,678</b>	26,388
Other income	4	<b>9,687</b>	11,123
Distribution expenses		<b>(6,809)</b>	(5,013)
Administrative expenses		<b>(17,761)</b>	(14,868)
Finance costs		<b>(520)</b>	(168)
Other gains and losses	5	<b>489</b>	(2,996)
Share of results of associates		<b>709</b>	708
Share of results of joint ventures		<b>62</b>	76
<b>Profit before taxation</b>	6	<b>22,535</b>	15,250
Income tax expense	7	<b>(5,313)</b>	(3,660)
<b>Profit for the period</b>		<u><b>17,222</b></u>	<u>11,590</u>
<b>Profit for the period attributable to:</b>			
Owners of the Company		<b>17,199</b>	9,776
Non-controlling interests		<b>23</b>	1,814
		<u><b>17,222</b></u>	<u>11,590</u>

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

*For the six months ended 30 June 2024*

		<b>Six months ended 30 June</b>	
		<b>2024</b>	<b>2023</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
	<i>Note</i>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Other comprehensive expense</b>			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value loss on equity instrument at fair value through other comprehensive income ("FVTOCI"), net of tax effect		<b>(960)</b>	<b>(2,274)</b>
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Exchange differences arising on translation		<b>(281)</b>	<b>(1,326)</b>
<b>Other comprehensive expense for the period</b>		<b>(1,241)</b>	<b>(3,600)</b>
<b>Total comprehensive income for the period</b>		<b>15,981</b>	<b>7,990</b>
<b>Total comprehensive income (expense) attributable to:</b>			
Owners of the Company		<b>15,995</b>	<b>6,327</b>
Non-controlling interests		<b>(14)</b>	<b>1,663</b>
		<b>15,981</b>	<b>7,990</b>
<b>Basic earnings per share</b>	<b>9</b>	<b>US0.72 cent</b>	<b>US0.41 cent</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		<b>As at 30 June 2024 (unaudited) US\$'000</b>	<b>As at 31 December 2023 (audited) US\$'000</b>
	<i>Notes</i>		
<b>Non-current assets</b>			
Property, plant and equipment	10	104,455	97,641
Right-of-use assets		33,498	35,582
Investment properties		31,094	32,380
Interests in associates		15,311	15,569
Interests in joint ventures		6,375	6,353
Equity instrument at FVTOCI		25,097	26,163
Financial asset at fair value through profit and loss ("FVTPL")		2,959	3,052
Trade receivables	12	65,128	30,092
Deposits for non-current assets		936	72
		<hr/>	<hr/>
		284,853	246,904
<b>Current assets</b>			
Inventories	11	120,868	106,593
Trade receivables	12	71,893	71,124
Prepayments and other receivables	13	77,358	30,032
Amounts due from associates		274	276
Amounts due from joint ventures		412	415
Tax recoverable		101	160
Bank deposits with original maturity over 3 months		92,717	173,130
Cash and cash equivalents		173,693	127,833
		<hr/>	<hr/>
		537,316	509,563

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2024

		As at 30 June 2024 (unaudited) US\$'000	As at 31 December 2023 (audited) US\$'000
	Notes		
<b>Current liabilities</b>			
Trade payables	14	46,663	34,990
Lease liabilities		1,247	2,099
Accruals and other payables		45,600	45,968
Advances from customers		30,316	36,525
Amount due to immediate holding company		1	75
Amounts due to fellow subsidiaries		13	-
Amounts due to associates		355	370
Amounts due to joint ventures		24	8
Tax payable		2,912	1,261
Bank and other borrowings		51,554	1,246
Dividend payable		12,202	-
		<b>190,887</b>	<b>122,542</b>
<b>Net current assets</b>		<b>346,429</b>	<b>387,021</b>
<b>Total assets less current liabilities</b>		<b>631,282</b>	<b>633,925</b>
<b>Capital and reserves</b>			
Share capital	15	268,149	268,149
Accumulated profits		206,143	201,672
Other reserves		81,281	81,959
Equity attributable to owners of the Company		555,573	551,780
Non-controlling interests		61,687	62,855
<b>Total equity</b>		<b>617,260</b>	<b>614,635</b>
<b>Non-current liabilities</b>			
Lease liabilities		982	1,787
Deferred tax liabilities		13,040	11,914
Bank and other borrowings		-	5,589
		<b>14,022</b>	<b>19,290</b>
		<b>631,282</b>	<b>633,925</b>

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 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 2023 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 2023 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.*

*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 2024 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2023.*

**Application of amendments to HKFRSs**

*In the current interim 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 period beginning on 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:*

<i>Amendments to HKFRS 16</i>	<i>Lease Liability in a Sale and Leaseback</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>Amendments to HKAS 1</i>	<i>Non-current Liabilities with Covenants</i>
<i>Amendments to HKAS 7 and HKFRS 7</i>	<i>Supplier Finance Arrangements</i>

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

	Six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
Manufacturing and leasing	228,730	175,702
Logistics services	14,134	13,689
	<b>242,864</b>	<b>189,391</b>

### Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2024	2023
	US\$'000	US\$'000
<b>Types of goods or services</b>		
Manufacturing		
Sales of dry freight containers	165,306	89,424
Sales of tank containers	10,344	35,713
Sales of other specialised containers and container parts	50,217	49,675
	<b>225,867</b>	<b>174,812</b>
Logistics services		
Container storage and handling services	2,180	1,935
Repair and drayage services	2,358	2,434
Container freight station services	8,351	7,668
Other container related services	1,245	1,652
	<b>14,134</b>	<b>13,689</b>
Revenue from contracts with customers	<b>240,001</b>	<b>188,501</b>
Leasing		
Finance leases interest income	968	266
Operating leases income	1,895	624
Total revenue arising from leases (Note)	<b>2,863</b>	<b>890</b>
Total revenue	<b>242,864</b>	<b>189,391</b>

Note: During the second half of year 2023, the management of the Group considered leasing of containers as ordinary course of business of the Group and accordingly has classified leases interest income as the Group's revenue. As a result, the corresponding comparative figures have been reclassified from "other income" to "revenue" to conform with current period's presentation.

### 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 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 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 segments:

#### Six months ended 30 June 2024

	<b>Manufacturing and leasing US\$'000</b>	<b>Logistics services US\$'000</b>	<b>Total US\$'000</b>
<b>REVENUE</b>			
External sales	228,730	14,134	242,864
<b>SEGMENT RESULTS</b>	<b>12,385</b>	<b>1,967</b>	<b>14,352</b>
Finance costs			(520)
Investment income			8,005
Fair value loss on financial asset at FVTPL			(73)
Share of results of associates			709
Share of results of joint ventures			62
Profit before taxation			22,535

Six months ended 30 June 2023

	<i>Manufacturing and leasing US\$'000</i>	<i>Logistics services US\$'000</i>	<i>Total US\$'000</i>
<b>REVENUE</b>			
<i>External sales</i>	175,702	13,689	189,391
<b>SEGMENT RESULTS</b>	4,407	1,808	6,215
<i>Finance costs</i>			(168)
<i>Investment income</i>			8,784
<i>Fair value loss on derivative financial instruments</i>			(365)
<i>Share of results of associates</i>			708
<i>Share of results of joint ventures</i>			76
<i>Profit before taxation</i>			15,250

Segment results represent the profit earned by each segment without allocation of finance costs, investment income (including interest or dividend income), fair value loss on financial asset at FVTPL, fair value loss on derivative financial instruments, 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>	
	<i>2024 US\$'000</i>	<i>2023 US\$'000</i>
<i>Interest earned on bank deposits</i>	3,876	1,967
<i>Interest earned on bank deposits with original maturity over 3 months</i>	2,873	4,814
<i>Imputed interest income from consideration receivable</i>	83	172
<i>Dividend income from equity instrument at FVTOCI</i>	1,173	1,831
<i>Government grants</i>	261	411
<i>Rental income from leased properties</i>	1,261	1,015
<i>Others</i>	160	913
	<b>9,687</b>	<b>11,123</b>



## 5. Other gains and losses

	<i>Six months ended 30 June</i>	
	<i>2024</i>	<i>2023</i>
	<i>US\$'000</i>	<i>US\$'000</i>
<i>Net exchange gain (loss)</i>	<b>2,583</b>	(2,641)
<i>Fair value loss on derivative financial instruments</i>	-	(365)
<i>Fair value loss on financial asset at FVTPL</i>	<b>(73)</b>	-
<i>Fair value loss on investment properties (Note)</i>	<b>(1,191)</b>	-
<i>Impairment losses under expected credit loss model, net of reversal</i>	<b>(883)</b>	75
<i>Gain arising from modification of lease agreement</i>	<b>250</b>	-
<i>Loss on disposal of property, plant and equipment, net</i>	<b>(3)</b>	(36)
<i>Loss on property, plant and equipment written off</i>	<b>(194)</b>	(29)
	<b>489</b>	(2,996)

*Note: Fair value loss on investment properties was mainly related to the Group's property in Hong Kong. The existing rental agreement with the tenant will expire in November 2024. Neither the tenant has the intention to renew the agreement, nor has the Group secured a new rental agreement with a third party. Due to the drop in rental value in Hong Kong, based on the income approach, the valuation of this investment property decreased by approximately US\$895,000.*

## 6. Profit before taxation

	<i>Six months ended 30 June</i>	
	<i>2024</i>	<i>2023</i>
	<i>US\$'000</i>	<i>US\$'000</i>
<i>Profit before taxation has been arrived at after charging the following:</i>		
<i>Staff costs, including directors' emoluments</i>		
- <i>Salaries and other benefits</i>	<b>43,859</b>	36,345
- <i>Retirement benefit costs</i>	<b>1,521</b>	1,384
<i>Total staff costs</i>	<b>45,380</b>	37,729
<i>Depreciation expense</i>		
- <i>Property, plant and equipment</i>	<b>4,546</b>	4,192
- <i>Right-of-use assets</i>	<b>2,082</b>	2,431
<i>Total depreciation expense</i>	<b>6,628</b>	6,623
<i>Cost of inventories recognised as expenses</i>	<b>206,186</b>	163,003

## 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.*

*Pursuant to the relevant law and regulations in the PRC, PRC subsidiaries qualified as Hi-Tech Enterprise are entitled to a favorable tax rate of 15% for PRC enterprise income tax. The tax rate of the other PRC subsidiaries is 25%.*

	<i>Six months ended 30 June</i>	
	<i>2024</i>	<i>2023</i>
	<i>US\$'000</i>	<i>US\$'000</i>
<i>Current tax:</i>		
<i>PRC Enterprise Income tax</i>		
- Current period	<b>3,914</b>	3,289
- Over provision in prior years	<b>(82)</b>	(95)
<i>Deferred tax</i>		
- Current period charge (credit)	<b>863</b>	(153)
- Withholding tax on undistributed profits	<b>618</b>	619
	<hr/>	<hr/>
	<b>5,313</b>	3,660
	<hr/>	<hr/>

## 8. *Dividends*

*The final dividend of HK4 cents in respect of the year ended 31 December 2023 per ordinary share, total of which equivalent to approximately HK\$95,288,000 (equivalent to approximately US\$12,202,000) was approved by the shareholders in the annual general meeting held on 26 June 2024 and subsequently paid on 19 July 2024.*

*The directors of the Company have determined that an interim dividend of HK3 cents (six months ended 30 June 2023: HK1 cent) per ordinary share, total of which equivalent to approximately HK\$71,466,000 (equivalent to approximately US\$9,162,000) (six months ended 30 June 2023: HK\$23,822,000 (equivalent to approximately US\$3,055,000)) will be paid to owners of the Company whose names appear on the register of members on 11 September 2024.*

## 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>2024</b>	<b>2023</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<i>Earnings:</i>		
<i>Profit for the purposes of calculating basic earnings per share</i>	<b>17,199</b>	<b>9,776</b>
<i>Number of shares:</i>		
<i>Number of ordinary shares for the purpose of calculating basic earnings per share</i>	<b>2,382,205,918</b>	<b>2,382,205,918</b>

No diluted earnings per share for the six months ended 30 June 2024 and 2023 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 2024, there was an addition of US\$3,228,000 (six months ended 30 June 2023: US\$1,270,000) in property, plant and equipment for upgrading existing manufacturing and logistics services facilities of the Group. In addition, inventories amounted to US\$8,448,000 (six months ended 30 June 2023: US\$4,845,000) were transferred to leased assets during the current period.

## 11. Inventories

	<b>As at 30 June 2024 US\$'000</b>	<b>As at 31 December 2023 US\$'000</b>
<i>Raw materials</i>	<b>58,341</b>	<b>38,160</b>
<i>Work in progress</i>	<b>31,493</b>	<b>22,827</b>
<i>Finished goods</i>	<b>31,034</b>	<b>45,606</b>
	<b>120,868</b>	<b>106,593</b>

## 12. Trade receivables

	<i>As at 30 June 2024 US\$'000</i>	<i>As at 31 December 2023 US\$'000</i>
<i>Trade receivables from third parties</i>	<b>65,737</b>	65,964
<i>Trade receivables from fellow subsidiaries</i>	<b>559</b>	385
<i>Operating lease receivables from immediate holding company</i>	<b>296</b>	233
<i>Finance lease receivables from third parties</i>	<b>71,417</b>	34,739
<i>Less: allowance for credit losses</i>	<b>(988)</b>	(105)
<i>Net trade receivables</i>	<b><u>137,021</u></b>	<u>101,216</u>
<i>Analysed for reporting purpose of:</i>		
<i>Amount shown under non-current assets</i>	<b>65,128</b>	30,092
<i>Amount shown under current assets</i>	<b>71,893</b>	71,124
	<b><u>137,021</u></b>	<u>101,216</u>

### 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 2023: 30 days to 120 days).

The aged analysis of trade receivables from third parties, net of allowance for credit losses, 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 30 June 2024 US\$'000</i>	<i>As at 31 December 2023 US\$'000</i>
<i>0 to 30 days</i>	<b>38,576</b>	34,711
<i>31 to 60 days</i>	<b>10,031</b>	19,052
<i>61 to 90 days</i>	<b>4,295</b>	7,309
<i>91 to 120 days</i>	<b>2,804</b>	471
<i>Over 120 days</i>	<b>9,062</b>	4,326
<i>Classified as current portion</i>	<b><u>64,768</u></b>	<u>65,869</u>

Trade receivables from fellow subsidiaries

The payment term with fellow subsidiaries is that the transaction amount shall be settled within 60 days (31 December 2023: 60 days) from the invoice date.

The aged analysis of trade receivables from fellow subsidiaries, net of allowance for credit losses, 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:

	<b>As at 30 June 2024 US\$'000</b>	<b>As at 31 December 2023 US\$'000</b>
0 to 30 days	<b>213</b>	175
31 to 60 days	<b>162</b>	178
61 to 90 days	<b>141</b>	32
91 to 120 days	<b>43</b>	-
	<b>559</b>	<b>385</b>

Operating lease receivables from immediate holding company

For operating lease receivables from immediate holding company, the lease rental shall be settled within 45 days (31 December 2023: 45 days) from the invoice date.

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

	<b>As at 30 June 2024 US\$'000</b>	<b>As at 31 December 2023 US\$'000</b>
0 to 30 days	<b>151</b>	137
31 to 60 days	<b>145</b>	96
	<b>296</b>	<b>233</b>

Finance lease receivables from third parties

	<b>As at 30 June 2024 US\$'000</b>	<b>As at 31 December 2023 US\$'000</b>
<i>Finance lease receivables comprise:</i>		
<i>Within one year</i>	9,795	6,168
<i>In the second year</i>	7,123	3,793
<i>In the third year</i>	7,006	2,654
<i>In the fourth year</i>	7,020	2,654
<i>In the fifth year</i>	6,820	2,627
<i>After five years</i>	45,816	22,196
	<hr/> 83,580	<hr/> 40,092
<i>Unguaranteed residual values</i>	17,342	7,746
<i>Gross investment in the lease</i>	100,922	47,838
<i>Less: unearned finance income</i>	(29,524)	(13,109)
<i>Present value of minimum lease payments</i>	<hr/> 71,398	<hr/> 34,729
 <i>Analysed as:</i>		
<i>Current portion</i>	6,270	4,637
<i>Non-current portion</i>	65,128	30,092
	<hr/> 71,398	<hr/> 34,729

**13. Prepayments and other receivables**

At 30 June 2024, prepayments and other receivables included consideration receivables in connection with disposal of subsidiaries of US\$4,753,000 (31 December 2023: US\$4,753,000) and advance to suppliers of US\$63,335,000 (31 December 2023: US\$15,920,000) as deposits for raw materials purchases. The remaining balances mainly included refundable value added tax and other temporary payments.

**14. Trade payables**

Included in the Group's trade payables at 30 June 2024 are bills presented by the Group to relevant creditors of US\$331,000 (31 December 2023: US\$8,611,000) 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.

	<b>As at 30 June 2024 US\$'000</b>	<b>As at 31 December 2023 US\$'000</b>
0 to 30 days	30,052	20,528
31 to 60 days	9,467	6,182
61 to 90 days	3,295	6,175
91 to 120 days	1,643	305
Over 120 days	2,206	1,800
	<hr/> 46,663	<hr/> 34,990

## 15. Share capital

	<i>Number of shares</i>		<i>Share Capital</i>			
	<i>As at</i>	<i>As at</i>	<i>As at</i>	<i>As at</i>	<i>As at</i>	<i>As at</i>
	<i>30 June</i>	<i>31 December</i>	<i>30 June</i>	<i>30 June</i>	<i>31 December</i>	<i>31 December</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2024</i>	<i>2023</i>	<i>2023</i>
			<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
<i>Issued and fully paid:</i>						
<i>At beginning and at end</i>						
<i>of the period / year</i>	<b><u>2,382,205,918</u></b>	2,382,205,918	<b><u>268,149</u></b>	<b><u>2,078,513</u></b>	268,149	2,078,513