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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>

2025 ANNUAL RESULTS ANNOUNCEMENT

ANNUAL RESULTS

The Board of Directors (the “Board”/ “Directors”) of Singamas Container Holdings Limited (the “Company”) would like to announce the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 US\$'000	2024 US\$'000
Revenue	2	481,544	582,804
Cost of sales		(410,701)	(490,018)
Gross profit		70,843	92,786
Other income	4	11,916	17,370
Distribution expenses		(13,235)	(21,269)
Administrative expenses		(37,088)	(39,476)
Finance costs		(1,224)	(1,326)
Other gains and losses	5	(7,314)	2,959
Share of results of associates		2,606	1,691
Share of results of joint ventures		377	210
Profit before taxation	6	26,881	52,945
Income tax expense	7	(6,835)	(14,876)
Profit for the year		20,046	38,069
Profit for the year attributable to:			
Owners of the Company		17,411	34,135
Non-controlling interests		2,635	3,934
		20,046	38,069

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

For the year ended 31 December 2025

	<i>Note</i>	2025 US\$'000	2024 US\$'000
Other comprehensive income (expense)			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value gain (loss) on equity instrument at fair value through other comprehensive income ("FVTOCI"), net of tax effect		1,550	(5,077)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation		1,454	(580)
Other comprehensive income (expense) for the year		3,004	(5,657)
Total comprehensive income for the year		23,050	32,412
Total comprehensive income attributable to:			
Owners of the Company		20,294	28,572
Non-controlling interests		2,756	3,840
		23,050	32,412
Basic earnings per share	9	US0.73 cent	US1.43 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 US\$'000	2024 US\$'000
Non-current assets			
Property, plant and equipment	10	227,922	141,221
Right-of-use assets		34,915	31,127
Investment properties		27,859	26,764
Interests in associates		15,026	15,573
Interests in joint ventures		6,593	6,334
Equity instrument at FVTOCI		22,245	20,522
Trade receivables	12	70,046	67,259
Deposits for non-current assets		1,470	733
		<hr/> 406,076	309,533
Current assets			
Inventories	11	101,344	148,047
Trade receivables	12	108,344	97,001
Prepayments and other receivables	13	17,053	31,595
Amount due from a fellow subsidiary		27	26
Amounts due from associates		342	475
Amounts due from joint ventures		294	358
Tax recoverable		663	100
Financial asset at fair value through profit and loss ("FVTPL")		840	2,938
Bank deposits with original maturity over 3 months		15,355	51,797
Cash and cash equivalents		174,885	198,352
		<hr/> 419,147	530,689

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*As at 31 December 2025*

	<i>Notes</i>	2025 US\$'000	2024 US\$'000
Current liabilities			
Trade payables	14	55,910	69,992
Lease liabilities		2,042	1,084
Accruals and other payables		53,020	57,916
Advances from customers		21,652	39,419
Amounts due to associates		818	16
Amounts due to joint ventures		26	12
Tax payable		861	5,378
Bank and other borrowings		53,122	27,719
		<hr/>	
		187,451	201,536
		<hr/>	
Net current assets		231,696	329,153
		<hr/>	
Total assets less current liabilities		637,772	638,686
		<hr/>	
Capital and reserves			
Share capital	15	268,149	268,149
Accumulated profits		205,707	212,817
Other reserves		81,090	78,026
		<hr/>	
Equity attributable to owners of the Company		554,946	558,992
Non-controlling interests		65,488	65,439
		<hr/>	
Total equity		620,434	624,431
		<hr/>	
Non-current liabilities			
Lease liabilities		1,639	671
Deferred tax liabilities		15,699	13,584
		<hr/>	
		17,338	14,255
		<hr/>	
		637,772	638,686
		<hr/>	

Notes:

1. Basis of preparation and accounting policies

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The 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 at the end of each reporting period.

In the current year, the Group has applied the following amendments to HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these 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:

	2025	2024
	US\$'000	US\$'000
<i>Manufacturing and leasing</i>	447,757	553,588
<i>Logistics services</i>	33,787	29,216
	481,544	582,804
Disaggregation of revenue from contracts with customers		
	2025	2024
	US\$'000	US\$'000
Types of goods or services		
<i>Manufacturing</i>		
<i>Sales of dry freight containers</i>	235,489	393,617
<i>Sales of tank containers</i>	13,708	29,339
<i>Sales of other specialised containers and container parts</i>	178,844	122,150
	428,041	545,106
<i>Logistics services</i>		
<i>Container storage and handling services</i>	3,729	4,041
<i>Repair and drayage services</i>	5,796	4,675
<i>Container freight station services</i>	20,580	17,977
<i>Other container related services</i>	3,682	2,523
	33,787	29,216
<i>Revenue from contracts with customers</i>	461,828	574,322
<i>Leasing</i>		
<i>Finance leases interest income</i>	4,149	2,832
<i>Operating leases income</i>	15,567	5,650
<i>Total revenue arising from leases</i>	19,716	8,482
<i>Total revenue</i>	481,544	582,804

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 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:

Year ended 31 December 2025

	Manufacturing and leasing US\$'000	Logistics services US\$'000	Total US\$'000
REVENUE			
<i>External sales</i>	447,757	33,787	481,544
SEGMENT RESULTS	11,479	5,607	17,086
<i>Finance costs</i>			(1,224)
<i>Investment income</i>			8,023
<i>Fair value gain on financial asset at FVTPL</i>			13
<i>Share of results of associates</i>			2,606
<i>Share of results of joint ventures</i>			377
<i>Profit before taxation</i>			26,881

Year ended 31 December 2024

	<i>Manufacturing and leasing US\$'000</i>	<i>Logistics services US\$'000</i>	<i>Total US\$'000</i>
REVENUE			
<i>External sales</i>	553,588	29,216	582,804
SEGMENT RESULTS	34,086	4,862	38,948
<i>Finance costs</i>			(1,326)
<i>Investment income</i>			13,491
<i>Fair value loss on financial asset at FVTPL</i>			(69)
<i>Share of results of associates</i>			1,691
<i>Share of results of joint ventures</i>			210
<i>Profit before taxation</i>			52,945

Segment results represent the profit earned by each segment without allocation of finance costs, investment income (including interest or dividend income), fair value gain (loss) 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.

Geographical information

The Group's operations, including both the manufacturing and logistics services division, are located in the People's Republic of China (the "PRC"); while the leasing division is operated in Hong Kong.

The following table provides an analysis of the Group's revenue by geographical market, based on the location of customers for manufacturing and leasing segment and based on the origin of the goods/services for logistics services segment:

	<u>Year ended 31 December 2025</u>			<u>Year ended 31 December 2024</u>		
	Manufacturing and leasing US\$'000	Logistics services US\$'000	Total US\$'000	Manufacturing and leasing US\$'000	Logistics services US\$'000	Total US\$'000
PRC	161,983	33,787	195,770	104,725	29,216	133,941
Singapore	102,680	-	102,680	110,758	-	110,758
Middle East	52,660	-	52,660	121,314	-	121,314
Europe	37,592	-	37,592	91,050	-	91,050
Hong Kong	35,064	-	35,064	38,589	-	38,589
Panama	16,741	-	16,741	-	-	-
Taiwan	15,425	-	15,425	12,320	-	12,320
United States of America	7,853	-	7,853	59,005	-	59,005
Korea	6,994	-	6,994	160	-	160
South Africa	2,647	-	2,647	4,092	-	4,092
Australia	2,546	-	2,546	2,252	-	2,252
Indonesia	2,292	-	2,292	185	-	185
Malaysia	1,203	-	1,203	2,499	-	2,499
Others	2,077	-	2,077	6,639	-	6,639
Total	447,757	33,787	481,544	553,588	29,216	582,804

The following is an analysis of the carrying amount of non-current assets (other than financial instruments), analysed by the geographical area in which the assets are located:

	As at 31 December 2025 US\$'000	As at 31 December 2024 US\$'000
PRC	150,090	133,809
Hong Kong	162,569	86,813
Others	1,126	1,130
	313,785	221,752

Information about major customers

During the year 2025, there is no customer (2024: one customer) contributes over 10% of the total sales. The customer contributes over 10% of the total sales in 2024 amounted to US\$99,411,000 in aggregate.

4. Other income

	2025 US\$'000	2024 US\$'000
<i>Interest earned on bank deposits</i>	6,561	8,351
<i>Interest earned on bank deposits with original maturity over 3 months</i>	877	3,817
<i>Imputed interest income from consideration receivable</i>	-	150
<i>Dividend income from equity instrument at FVTOCI</i>	585	1,173
<i>Governments grants</i>	1,051	902
<i>Rental income from investment properties</i>	1,858	1,868
<i>Others</i>	984	1,109
	<u>11,916</u>	<u>17,370</u>

During the year 2025, the Group received US\$1,051,000 (2024: US\$902,000) from the local government authorities for the encouragement on economic contribution to the industry development with no specific conditions attached.

5. Other gains and losses

	2025 US\$'000	2024 US\$'000
<i>Net exchange gain</i>	1,648	3,715
<i>Fair value gain (loss) on financial asset at FVTPL</i>	13	(69)
<i>Fair value loss on property, plant and equipment upon transfer to investment property</i>	(2,070)	-
<i>Fair value loss on investment properties</i>	(5,111)	(5,466)
<i>Impairment to consideration receivables</i>	-	(1,403)
<i>Impairment losses under expected credit loss model, net of reversal</i>	(1,521)	(450)
<i>Impairment loss on property, plant and equipment</i>	-	(627)
<i>Gain on lease modification</i>	-	264
<i>Loss on disposal of property, plant and equipment</i>	(148)	(1,026)
<i>Gain on disposal of right-of-use assets</i>	-	8,260
<i>Loss on property, plant and equipment written off</i>	(125)	(239)
	<u>(7,314)</u>	<u>2,959</u>

6. Profit before taxation

	2025 US\$'000	2024 US\$'000
<i>Profit before taxation has been arrived at after charging (crediting) the following:</i>		
<i>Auditors' remuneration</i>	<u>553</u>	<u>520</u>
<i>Research and development costs</i>		
- <i>Included in cost of sales</i>	4,630	5,372
- <i>Included in administrative expenses</i>	<u>2,580</u>	<u>2,205</u>
	<u>7,210</u>	<u>7,577</u>
<i>Staff costs, including directors' emoluments</i>		
- <i>Salaries and other benefits</i>	95,429	107,757
- <i>Retirement benefit costs</i>	<u>3,586</u>	<u>3,172</u>
	<u>99,015</u>	<u>110,929</u>
<i>Depreciation expense</i>		
- <i>Depreciation of property, plant and equipment</i>	13,477	9,768
- <i>Depreciation of right-of-use assets</i>	<u>3,078</u>	<u>3,828</u>
	<u>16,555</u>	<u>13,596</u>
<i>Share of taxation charge of associates</i>	699	492
<i>Share of taxation charge of joint ventures</i>	<u>117</u>	<u>73</u>
	<u>816</u>	<u>565</u>
<i>Gross rental income</i>	(1,858)	(1,868)
<i>Less: direct operating expenses that generated rental income during the year</i>	396	300
	<u>(1,462)</u>	<u>(1,568)</u>
<i>Cost of inventories recognised as expense (including reversal of provision of inventories US\$694,000 (2024: provision of inventories US\$4,526,000))</i>	<u>410,701</u>	<u>490,018</u>

7. Income tax expense

No Hong Kong Profits Tax has been provided as there was no taxable profit during both years.

PRC Enterprise Income Tax has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the PRC in which the Group operates.

	2025 US\$'000	2024 US\$'000
Current tax:		
PRC Enterprise Income Tax		
- Current year	4,608	12,422
- Under(over)provision in prior years	285	(73)
	<u>4,893</u>	<u>12,349</u>
Deferred tax:		
- Current year charge	1,672	885
- Withholding tax on undistributed profits	270	1,642
	<u>1,942</u>	<u>2,527</u>
Income tax expense for the year	<u>6,835</u>	<u>14,876</u>

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 for the years ended 31 December 2025 and 2024. The tax rate of the other PRC subsidiaries is 25%.

8. Dividends

Dividends recognised as distributions during the year:

	2025 US\$'000	2024 US\$'000
Interim dividend in respect of the current financial year		
- HK3 cents (2024: HK3 cents) per ordinary share	<u>9,167</u>	<u>9,164</u>
Final dividend in respect of the previous financial year		
- HK5 cents (2024: HK4 cents) per ordinary share	<u>15,173</u>	<u>12,196</u>

An interim dividend of HK3 cents per ordinary share, total of which equivalent to approximately HK\$71,466,000 (equivalent to approximately US\$9,167,000) was declared and paid during the year ended 31 December 2025.

The final dividend of HK5 cents in respect of the year ended 31 December 2024 per ordinary share, total of which equivalent to approximately HK\$119,110,000 (equivalent to approximately US\$15,173,000) were approved by the shareholders in the annual general meeting held on 18 June 2025 and was distributed on 18 July 2025.

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\$6,108,000) has been proposed by the board of directors and is subject to approval by the shareholders in forthcoming annual general meeting.

9. Basic earnings per share

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

	2025 US\$'000	2024 US\$'000
<i>Earnings:</i>		
<i>Profit for the purposes of calculating basic earnings per share</i>	<u>17,411</u>	<u>34,135</u>
<i>Number of shares:</i>		
<i>Number of ordinary shares for the purpose of calculating basic earnings per share</i>	<u>2,382,205,918</u>	<u>2,382,205,918</u>

No diluted earnings per share was presented as the Company has no potential ordinary shares in issue in both years.

10. Movements in property, plant and equipment

During the year, there was an addition of US\$108,891,000 (2024: US\$55,436,000) in property, plant and equipment. An additional amount included US\$86,877,000 (2024: US\$45,296,000) for the transfer of inventories to leased assets, and the remaining amount was mainly for upgrading existing manufacturing and logistics services facilities of the Group.

11. Inventories

	2025 US\$'000	2024 US\$'000
<i>Raw materials</i>	30,239	30,132
<i>Work in progress</i>	21,624	30,316
<i>Finished goods</i>	49,481	87,599
	<u>101,344</u>	<u>148,047</u>

12. Trade receivables

	2025 US\$'000	2024 US\$'000
Trade receivables from third parties	96,636	58,714
Trade receivables from fellow subsidiaries	496	395
Trade and operating lease receivables from immediate holding company	7,506	33,081
Finance lease receivables from third parties	75,724	72,521
Less : allowance for credit losses	(1,972)	(451)
Net trade receivables	<u>178,390</u>	<u>164,260</u>
Analysed for reporting purpose of:		
Amounts shown under non-current assets	70,046	67,259
Amounts shown under current assets	<u>108,344</u>	<u>97,001</u>
	<u>178,390</u>	<u>164,260</u>

As at 1 January 2024, trade receivables from contracts with customers are US\$101,216,000.

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 (2024: 30 days to 90 days) upon technical acceptance or invoice issuance. For specialised containers, credit terms ranging from 30 days to 180 days (2024: 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:

	2025 US\$'000	2024 US\$'000
0 to 30 days	40,331	28,720
31 to 60 days	17,264	11,718
61 to 90 days	18,215	7,483
91 to 120 days	3,859	1,429
Over 120 days	15,016	8,933
Classified as current asset	<u>94,685</u>	<u>58,283</u>

Trade receivables from fellow subsidiaries

The payment term with fellow subsidiaries is that the transaction amount shall be settled within 60 days (2024: 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:

	2025 US\$'000	2024 US\$'000
0 to 30 days	223	229
31 to 60 days	227	142
61 to 90 days	46	24
	<u>496</u>	<u>395</u>

Trade and operating lease receivables from immediate holding company

For trade receivables from immediate holding company, the transaction amount shall be settled 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 (2024: 45 days) from the invoice date.

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:

	2025 US\$'000	2024 US\$'000
0 to 30 days	3,143	24,013
31 to 60 days	4,363	9,068
	<u>7,506</u>	<u>33,081</u>

Finance lease receivables from third parties

	2025 US\$'000	2024 US\$'000
<i>Finance lease receivables comprise:</i>		
Within one year	9,478	8,851
In the second year	9,851	7,934
In the third year	9,843	7,933
In the fourth year	8,678	7,921
In the fifth year	5,432	6,759
After five years	37,558	43,061
	<u>80,840</u>	<u>82,459</u>
Unguaranteed residual values	20,931	18,514
Gross investment in the lease	<u>101,771</u>	<u>100,973</u>
Less: unearned finance income	(26,068)	(28,472)
Present value of minimum lease payments	<u>75,703</u>	<u>72,501</u>
Analysed as		
Current	5,657	5,242
Non-current	70,046	67,259
	<u>75,703</u>	<u>72,501</u>

13. Prepayments and other receivables

As at 31 December 2025, prepayments and other receivables included an advance to suppliers of US\$5,509,000 (2024: US\$12,599,000) as deposits for raw materials purchases. The remaining balances mainly included refundable value added tax and other advance payments.

14. Trade payables

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 (2024: US\$1,408,000) 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.

	2025 US\$'000	2024 US\$'000
0 to 30 days	40,974	39,158
31 to 60 days	4,825	14,153
61 to 90 days	2,265	11,798
91 to 120 days	511	1,706
Over 120 days	7,335	3,177
	<u>55,910</u>	<u>69,992</u>

The average credit period on purchases of materials is 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

15. Share capital

	Number of shares		Share Capital			
	2025	2024	2025 US\$'000	2025 HK\$'000	2024 US\$'000	2024 HK\$'000
Issued and fully paid: At beginning and at end of the year	<u>2,382,205,918</u>	<u>2,382,205,918</u>	<u>268,149</u>	<u>2,078,513</u>	<u>268,149</u>	<u>2,078,513</u>

There was no changes in the Company's share capital during both years.