



**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 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 2025 as follows:

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

*For the six months ended 30 June 2025*

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>Notes</i>	<i>US\$'000</i>	<i>US\$'000</i>
<b>Revenue</b>	2	<b>251,627</b>	242,864
Cost of sales		<b>(213,520)</b>	(206,186)
<b>Gross profit</b>		<b>38,107</b>	36,678
Other income	4	<b>6,346</b>	9,687
Distribution expenses		<b>(6,022)</b>	(6,809)
Administrative expenses		<b>(17,531)</b>	(17,761)
Finance costs		<b>(568)</b>	(520)
Other gains and losses	5	<b>(1,682)</b>	489
Share of results of associates		<b>1,702</b>	709
Share of results of joint ventures		<b>185</b>	62
<b>Profit before taxation</b>	6	<b>20,537</b>	22,535
Income tax expense	7	<b>(5,566)</b>	(5,313)
<b>Profit for the period</b>		<b>14,971</b>	17,222
<b>Profit for the period attributable to:</b>			
Owners of the Company		<b>13,404</b>	17,199
Non-controlling interests		<b>1,567</b>	23
		<b>14,971</b>	17,222

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

*For the six months ended 30 June 2025*

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<i>Note</i>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Other comprehensive (expense) income</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	(3,157)	(960)
<b><i>Item that may be reclassified subsequently to profit or loss:</i></b>		
Exchange differences arising on translation	183	(281)
<b>Other comprehensive expense for the period</b>	(2,974)	(1,241)
<b>Total comprehensive income for the period</b>	11,997	15,981
<b>Total comprehensive income (expense) attributable to:</b>		
Owners of the Company	10,406	15,995
Non-controlling interests	1,591	(14)
	11,997	15,981
<b>Basic earnings per share</b>	9 <b>US0.56 cent</b>	US0.72 cent

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		<i>As at 30 June 2025 (unaudited) US\$'000</i>	<i>As at 31 December 2024 (audited) US\$'000</i>
<b>Non-current assets</b>	Notes		
Property, plant and equipment	10	188,678	141,221
Right-of-use assets		32,465	31,127
Investment properties		31,106	26,764
Interests in associates		15,440	15,573
Interests in joint ventures		6,547	6,334
Equity instrument at FVTOCI		17,015	20,522
Trade receivables	12	73,188	67,259
Deposits for non-current assets		1,916	733
		<hr/>	<hr/>
		366,355	309,533
<b>Current assets</b>			
Inventories	11	102,248	148,047
Trade receivables	12	108,718	97,001
Prepayments and other receivables	13	42,476	31,595
Amount due from a fellow subsidiary		26	26
Amounts due from associates		680	475
Amounts due from joint ventures		142	358
Tax recoverable		101	100
Financial asset at fair value through profit and loss ("FVTPL")		825	2,938
Bank deposits with original maturity over 3 months		15,004	51,797
Cash and cash equivalents		189,126	198,352
		<hr/>	<hr/>
		459,346	530,689

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2025

		As at 30 June 2025 (unaudited) US\$'000	As at 31 December 2024 (audited) US\$'000
	Notes		
<b>Current liabilities</b>			
Trade payables	14	54,336	69,992
Lease liabilities		1,774	1,084
Accruals and other payables		50,315	57,916
Advances from customers		18,480	39,419
Amounts due to associates		444	16
Amounts due to joint ventures		28	12
Tax payable		2,045	5,378
Bank and other borrowings		46,112	27,719
Dividend payable		15,173	-
		<u>188,707</u>	<u>201,536</u>
<b>Net current assets</b>		<u>270,639</u>	<u>329,153</u>
<b>Total assets less current liabilities</b>		<u>636,994</u>	<u>638,686</u>
<b>Capital and reserves</b>			
Share capital	15	268,149	268,149
Accumulated profits		211,045	212,817
Other reserves		75,031	78,026
		<u>554,225</u>	<u>558,992</u>
Equity attributable to owners of the Company		64,323	65,439
Non-controlling interests		<u>618,548</u>	<u>624,431</u>
<b>Total equity</b>		<u>618,548</u>	<u>624,431</u>
<b>Non-current liabilities</b>			
Lease liabilities		1,928	671
Deferred tax liabilities		14,765	13,584
Bank and other borrowings		1,753	-
		<u>18,446</u>	<u>14,255</u>
		<u>636,994</u>	<u>638,686</u>

Notes:

**1. Basis of preparation and 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 2024 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 2024 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.*

*The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.*

**Application of amendments to a Hong Kong Financial Reporting Standard ("HKFRS") Accounting Standard**

*In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard 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 Group's condensed consolidated financial statements:*

*Amendments to HKAS 21*

*Lack of Exchangeability*

*The application of the amendments to a HKFRS Accounting Standard 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	
	2025	2024
	US\$'000	US\$'000
Manufacturing and leasing	236,237	228,730
Logistics services	15,390	14,134
	<b>251,627</b>	<b>242,864</b>
<b>Disaggregation of revenue from contracts with customers</b>		
	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
<b>Types of goods or services</b>		
Manufacturing		
Sales of dry freight containers	135,350	165,306
Sales of tank containers	10,491	10,344
Sales of other specialised containers and container parts	80,427	50,217
	<b>226,268</b>	<b>225,867</b>
Logistics services		
Container storage and handling services	1,733	2,180
Repair and drayage services	2,773	2,358
Container freight station services	9,248	8,351
Other container related services	1,636	1,245
	<b>15,390</b>	<b>14,134</b>
Revenue from contracts with customers	<b>241,658</b>	<b>240,001</b>
Leasing		
Finance leases interest income	2,119	968
Operating leases income	7,850	1,895
Total revenue arising from leases	<b>9,969</b>	<b>2,863</b>
Total revenue	<b>251,627</b>	<b>242,864</b>

### 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:

**Six months ended 30 June 2025**

	<b>Manufacturing and leasing US\$'000</b>	<b>Logistics services US\$'000</b>	<b>Total US\$'000</b>
<b>REVENUE</b>			
<i>External sales</i>	<u>236,237</u>	<u>15,390</u>	<u>251,627</u>
<b>SEGMENT RESULTS</b>	<u>11,849</u>	<u>2,872</u>	<u>14,721</u>
<i>Finance costs</i>			(568)
<i>Investment income</i>			4,484
<i>Fair value gain on financial asset at FVTPL</i>			13
<i>Share of results of associates</i>			1,702
<i>Share of results of joint ventures</i>			<u>185</u>
<i>Profit before taxation</i>			<u><u>20,537</u></u>

Six months ended 30 June 2024

	<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>	228,730	14,134	242,864
<b>SEGMENT RESULTS</b>	12,385	1,967	14,352
<i>Finance costs</i>			(520)
<i>Investment income</i>			8,005
<i>Fair value loss on financial asset at FVTPL</i>			(73)
<i>Share of results of associates</i>			709
<i>Share of results of joint ventures</i>			62
<i>Profit before taxation</i>			22,535

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.

#### 4. Other income

	<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>US\$'000</i>	<i>US\$'000</i>
<i>Interest earned on bank deposits</i>	3,364	3,876
<i>Interest earned on bank deposits with original maturity over 3 months</i>	535	2,873
<i>Imputed interest income from consideration receivable</i>	-	83
<i>Dividend income from equity instrument at FVTOCI</i>	585	1,173
<i>Governments grants</i>	517	261
<i>Rental income from leased properties</i>	915	1,261
<i>Others</i>	430	160
	<b>6,346</b>	<b>9,687</b>



## 5. Other gains and losses

	<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>US\$'000</i>	<i>US\$'000</i>
Net exchange gain	2,529	2,583
Fair value gain (loss) on financial assets at FVTPL	13	(73)
Fair value loss on investment properties (Note)	(3,535)	(1,191)
Impairment losses under expected credit loss model, net of reversal	(406)	(883)
Gain arising from modification of lease agreement	-	250
Loss on disposal of property, plant and equipment, net	(106)	(3)
Loss on property, plant and equipment written off	(177)	(194)
	<b>(1,682)</b>	<b>489</b>

*Note: Fair value loss on investment properties was mainly related to the Group's properties in Hong Kong. One of the properties originally occupied by the Group as office has been leased out and transferred from property, plant and equipment to investment properties during the period. The Group also entered new rental agreement for another investment property during the period. New rental agreements for both investment properties are for a term of 3 years and will expire in year 2028. Due to the drop in rental value in Hong Kong, based on the income approach, the valuation of these investment properties decreased by approximately US\$3,535,000.*

## 6. Profit before taxation

	<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>US\$'000</i>	<i>US\$'000</i>
<i>Profit before taxation has been arrived at after charging the following:</i>		
Staff costs, including directors' emoluments		
- Salaries and other benefits	44,372	43,859
- Retirement benefit costs	1,704	1,521
Total staff costs	<b>46,076</b>	<b>45,380</b>
Depreciation expense		
- Property, plant and equipment	6,371	4,546
- Right-of-use assets	1,519	2,082
Total depreciation expense	<b>7,890</b>	<b>6,628</b>
Cost of inventories recognised as expenses	<b>213,520</b>	<b>206,186</b>

## 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, a PRC subsidiary which is qualified as Hi-Tech Enterprise is entitled to a favorable tax rate of 15% for PRC enterprise income tax. The tax rate of the other PRC subsidiaries is 25%.

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
Current tax:		
PRC Enterprise Income Tax		
- Current period	3,647	3,914
- Under (over) provision in prior years	20	(82)
	<u>3,667</u>	<u>3,832</u>
Deferred tax:		
- Current period charge	1,478	863
- Withholding tax on undistributed profits	421	618
	<u>1,899</u>	<u>1,481</u>
Income tax expense for the period	<u>5,566</u>	<u>5,313</u>

## 8. Dividends

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) was approved by the shareholders in the annual general meeting held on 18 June 2025 and subsequently paid on 18 July 2025.

The directors of the Company have determined that an interim dividend of HK3 cents (six months ended 30 June 2024: HK3 cents) per ordinary share, total of which equivalent to approximately HK\$71,466,000 (equivalent to approximately US\$9,164,000) (six months ended 30 June 2024: HK\$71,466,000 (equivalent to approximately US\$9,164,000)) will be paid to owners of the Company whose names appear on the register of members on 19 September 2025.

## 9. Basic earnings per share

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

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
Earnings:		
Profit for the purposes of calculating basic earnings per share	<u>13,404</u>	<u>17,199</u>
Number of shares:		
Number of ordinary shares for the purpose of calculating basic earnings per share	<u>2,382,205,918</u>	<u>2,382,205,918</u>

No diluted earnings per share for the six months ended 30 June 2025 and 2024 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 2025, there was an addition of US\$6,921,000 (six months ended 30 June 2024: US\$3,228,000) in property, plant and equipment for upgrading existing manufacturing and logistics services facilities of the Group. Besides, inventories amounted to US\$55,381,000 (six months ended 30 June 2024: US\$8,448,000) were transferred to leased assets. In addition, there was a transfer of property, plant and equipment of US\$8,013,000 to investment properties upon the commencement of leasing such office to an independent third party during the six months ended 30 June 2025.

## 11. Inventories

	As at 30 June 2025 US\$'000	As at 31 December 2024 US\$'000
Raw materials	51,153	30,132
Work in progress	22,057	30,316
Finished goods	29,038	87,599
	<u>102,248</u>	<u>148,047</u>

## 12. Trade receivables

	As at 30 June 2025 US\$'000	As at 31 December 2024 US\$'000
Trade receivables from third parties	96,217	58,714
Trade receivables from fellow subsidiaries	847	395
Trade and operating lease receivables from immediate holding company	6,407	33,081
Finance lease receivables from third parties	79,292	72,521
Less : allowance for credit losses	(857)	(451)
Net trade receivables	<u>181,906</u>	<u>164,260</u>
Analysed for reporting purpose of:		
Amount shown under non-current assets	73,188	67,259
Amount shown under current assets	<u>108,718</u>	<u>97,001</u>
	<u>181,906</u>	<u>164,260</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 2024: 30 days to 120 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:

	<b>As at 30 June 2025 US\$'000</b>	<b>As at 31 December 2024 US\$'000</b>
0 to 30 days	52,994	28,720
31 to 60 days	19,308	11,718
61 to 90 days	8,850	7,483
91 to 120 days	2,640	1,429
Over 120 days	11,588	8,933
Classified as current asset	<b>95,380</b>	<b>58,283</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 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:

	<b>As at 30 June 2025 US\$'000</b>	<b>As at 31 December 2024 US\$'000</b>
0 to 30 days	241	229
31 to 60 days	208	142
61 to 90 days	208	24
91 to 120 days	86	-
Over 120 days	104	-
	<b>847</b>	<b>395</b>

Trade and operating lease receivables from immediate holding company

For trade receivables from immediate holding company, the transaction amount shall be settled within 60 days (31 December 2024: 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 (31 December 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:

	As at 30 June 2025 US\$'000	As at 31 December 2024 US\$'000
0 to 30 days	6,089	24,013
31 to 60 days	318	9,068
	<b>6,407</b>	<b>33,081</b>

Finance lease receivables from third parties

	As at 30 June 2025 US\$'000	As at 31 December 2024 US\$'000
Finance lease receivables comprise:		
Within one year	10,067	8,851
In the second year	9,857	7,934
In the third year	9,880	7,933
In the fourth year	9,676	7,921
In the fifth year	6,643	6,759
After five years	40,321	43,061
	<b>86,444</b>	<b>82,459</b>
Unguaranteed residual values	20,944	18,514
Gross investment in the lease	107,388	100,973
Less: unearned finance income	(28,116)	(28,472)
Present value of minimum lease payments	<b>79,272</b>	<b>72,501</b>
Analysed as		
Current	6,084	5,242
Non-current	73,188	67,259
	<b>79,272</b>	<b>72,501</b>

**13. Prepayments and other receivables**

As at 30 June 2025, prepayments and other receivables included advance to suppliers of US\$33,163,000 (31 December 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 30 June 2025 are bills presented by the Group to relevant creditors of US\$2,458,000 (31 December 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.

	As at 30 June 2025 US\$'000	As at 31 December 2024 US\$'000
0 to 30 days	30,526	39,158
31 to 60 days	8,525	14,153
61 to 90 days	5,309	11,798
91 to 120 days	2,709	1,706
Over 120 days	7,267	3,177
	<b>54,336</b>	<b>69,992</b>

#### 15. Share capital

	Number of shares		Share Capital			
	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025 US\$'000	As at 30 June 2025 HK\$'000	As at 31 December 2024 US\$'000	As at 31 December 2024 HK\$'000
Issued and fully paid: At beginning and at end of the period / year	<b>2,382,205,918</b>	2,382,205,918	<b>268,149</b>	<b>2,078,513</b>	268,149	2,078,513

## BUSINESS REVIEW

During the six months ended 30 June 2025 (the “review period”), the Group operated amid a challenging business environment. Overproduction in 2024 has led to excess inventory and a downward trend in the average selling price (“ASP”) of dry freight containers. In addition, protectionist trade policies imposed by the US administration, brought uncertainty to the market. Although the tariff exemption period boosted export demand in the second quarter, freight rates and container prices remained low due to excess capacity and intense industry competition. Export volume is expected to decline in the second half year, hence container demand is anticipated to be lacklustre.

Despite facing the headwinds during the review period, the Group has remained agile and resilient owing to its business diversification strategy. This is exemplified by the customised container business, which has continued to make inroads, with Energy Storage System (“ESS”) containers (“ESS container(s)”) performing well in the green and new energy sector. Data centre containers business is also potentially a significant growth driver of the Group. For addressing the increasing demand for customised containers, the Group has begun expanding its Huizhou facility, which is expected to commence operation in the second half of 2025. While the Group is forward looking and well prepared to face market dynamics, it will continue to modify and enhance its business model to improve profitability.

For the review period, the Group’s consolidated revenue slightly increased by 3.6% to US\$251,627,000 (1H2024: US\$242,864,000). Consolidated net profit attributable to owners of the Company contracted by

22.1% to US\$13,404,000 (1H2024: US\$17,199,000), and earnings per share was US0.56 cent (1H2024: US0.72 cent).

### ***Manufacturing and Leasing***

Accounting for 93.9% of the Group's total revenue (1H2024: 94.2%), the manufacturing and leasing business generated US\$236,237,000 in revenue (1H2024: US\$228,730,000) during the review period, with segmental profit before taxation and non-controlling interests at US\$15,816,000 (1H2024: US\$18,169,000). In terms of total sales volume, dry freight and ISO specialised containers reached approximately 84,000 twenty-foot equivalent units ("TEUs") (1H2024: 93,000 TEUs), with the ASP of a 20' dry freight container falling to US\$1,845 during the review period (1H2024: US\$1,918). Moreover, with the costs of raw materials such as corten steel falling significantly, this has enabled the manufacturing segment to maintain reasonable margins. Total production volume of dry freight containers declined by approximately 8.6%. Nonetheless, it continued to be the principal income source of the manufacturing segment, accounting for 59.8% of segmental revenue, with specialised and customised containers accounting for 40.2% (1H2024: dry freight containers 73.2%, specialised containers 26.8%).

As for customised containers, both revenue and quantity have achieved significant growth by securing of major long-term clients. With Singamas' reputation in ESS, strong technical team and relatively larger production capability, the Group is capable of attracting and retaining larger-scale and more stable clients. With regard to data centre containers, revenue has increased along with the number of clients. With the rapid development in Artificial Intelligence industry, demand for data centre containers is expected to grow simultaneously. Yet another important development is Green Tenaga, it provides comprehensive solutions for the ESS segment, the operation will help further develop the ESS container business by focusing on brand building and exploring potential collaboration opportunities in the region.

On leasing operation, with the expanded leasing portfolio last year, it generated positive income streams and maintained a stable business performance overall during the review period. While the pricing of new contracts has invariably been affected by low container demand and keen competition, the Group has engaged in relatively longer leasing arrangements with clients, ranging from three to over ten years, to ensure revenue streams remaining stable in the immediate future. The Group will continue to encourage synergies between the leasing and manufacturing businesses, so as to enhance overall margins, optimise operations and increase profitability.

### ***Logistics Services***

During the review period, revenue generated from logistics services segment totaled US\$15,390,000 (1H2024: US\$14,134,000) and segmental profit before taxation and non-controlling interests reached US\$4,721,000 (1H2024: US\$4,366,000). The logistics operation handled approximately 379,000 TEUs (1H2024: 381,000 TEUs) and repaired 71,000 TEUs (1H2024: 59,000 TEUs), with average daily container storage reaching 30,000 TEUs (1H2024: 21,000 TEUs). Performance of the logistics services operation was satisfactory, as the glut of containers on the market invariably led to increased storage demand at various depots. The Group will maintain its practice of regularly reviewing operations to further increase efficiency and enhance its business portfolio through additional logistics solutions.

## **PROSPECTS**

Dry freight container demand is projected to weaken in the second half year. Additionally, overcapacity in the container shipping market will exert downward pressure on freight rates and container demand, which will be exacerbated once the Red Sea Crisis is resolved. Yet another issue is the overproduction of dry freight containers in 2024, the impact of which is becoming increasingly apparent, with supply significantly outstripping demand resulting selling prices trending downward. However, with raw material costs declining simultaneously, industry players will capitalise on this development by further controlling costs to maintain margins and profitability. Regarding customised containers, demand for data centre containers and ESS containers will continue growing. The potential of ESS containers in particular is expected to remain strong, driven by demand from the renewable energy sector.

Moving forward, the Group will dedicate greater resources to the new energy segment for expanding production capacity, establishing overseas sales offices where suitable, and offering clients a broader range of container solutions. As Singamas is an early entrant to the ESS container market, possesses strong technical background to meet client needs, and has sufficient production scale to support clients on their relatively stable and larger orders, it has a decided advantage over smaller factories. What is more, with Green Tenaga in Singapore, sales office in Taiwan, and expanded facilities in Huizhou, all of these attributes will help bolster the Group's ESS container business in the region while at the same time strengthening its global presence.

As always, the Group is dedicated to strengthening all aspects of its operations, whether it is the enhancement of efficiency and profitability of its core businesses or exploration of opportunities for diversification and broadening income streams. This fully reflects the management's commitment to delivering fair value to the Group's shareholders.

## **INTERIM DIVIDEND**

The Board is pleased to declare an interim dividend of HK3 cents per ordinary share for the six months ended 30 June 2025 (six months ended 30 June 2024: HK3 cents per ordinary share), payable on Friday, 26 September 2025 to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 19 September 2025 (the record date).

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Wednesday, 17 September 2025 to Friday, 19 September 2025, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible for the entitlement to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 16 September 2025.

## **AUDIT COMMITTEE**

The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 June 2025 ("Interim Report"). At the request of the Board, the Group's external auditors have carried out a review of the Interim Report in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

## **PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.

## **TRANSFER TO RESERVE**

Pursuant to the legal requirements in the PRC and the appropriation agreed in the subsidiaries, associates and joint ventures, aggregate amount of US\$3,000 has been transferred to PRC statutory reserve of the Group during the period.



## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2025, the Company has consistently adopted and complied with the applicable code provisions of the Corporate Governance Code (the “Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) as guidelines to reinforce the Group’s corporate governance principles, except for the deviation stated below:

Code Provision C.2.1 – As Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently.

## COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding Directors’ securities transactions. Having made specific enquiry of the Directors, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code throughout the period.

By Order of the Board  
**Singamas Container Holdings Limited**  
**Teo Siong Seng**  
*Chairman and Chief Executive Officer*

Hong Kong, 29 August 2025

*The Directors as at the date of this announcement are Mr. Teo Siong Seng, Ms. Siu Wai Yee, Winnie and Ms. Chung Pui King, Rebecca as executive Directors, Mr. Ng Wai Lim as non-executive Director and Mr. Ho Teck Cheong, Mr. Lam Sze Ken, Kenneth and Ms. Wong Sau Pik as independent non-executive Directors.*