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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		<b>(206,186)</b>	(163,003)
<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>		<b>17,222</b>	11,590
<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
		<b>17,222</b>	11,590

**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>	2023
		<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>Note</i>	<b>US\$'000</b>	US\$'000
<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>	(2,274)
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Exchange differences arising on translation		<u>(281)</u>	(1,326)
<b>Other comprehensive expense for the period</b>		<u><b>(1,241)</b></u>	(3,600)
<b>Total comprehensive income for the period</b>		<u><b>15,981</b></u>	<u>7,990</u>
<b>Total comprehensive income (expense) attributable to:</b>			
Owners of the Company		<b>15,995</b>	6,327
Non-controlling interests		<u>(14)</u>	1,663
		<u><b>15,981</b></u>	<u>7,990</u>
 <b>Basic earnings per share</b>			
	9	<u><b>US0.72 cent</b></u>	<u>US0.41 cent</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2024

	<i>Notes</i>	<i>As at 30 June 2024 (unaudited) US\$'000</i>	<i>As at 31 December 2023 (audited) US\$'000</i>
<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	-
		<hr/> 190,887	122,542
<b>Net current assets</b>		<hr/> 346,429	387,021
<b>Total assets less current liabilities</b>		<hr/> 631,282	633,925
<b>Capital and reserves</b>			
Share capital	15	268,149	268,149
Accumulated profits		206,143	201,672
Other reserves		81,281	81,959
		<hr/> 555,573	551,780
Equity attributable to owners of the Company		61,687	62,855
Non-controlling interests		<hr/> 617,260	614,635
<b>Total equity</b>		<hr/> 617,260	614,635
<b>Non-current liabilities</b>			
Lease liabilities		982	1,787
Deferred tax liabilities		13,040	11,914
Bank and other borrowings		-	5,589
		<hr/> 14,022	19,290
		<hr/> 631,282	633,925

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:

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

### *Disaggregation of revenue from contracts with customers*

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Types of goods or services</b>		
<i>Manufacturing</i>		
<i>Sales of dry freight containers</i>	<b>165,306</b>	89,424
<i>Sales of tank containers</i>	<b>10,344</b>	35,713
<i>Sales of other specialised containers and container parts</i>	<b>50,217</b>	49,675
	<b>225,867</b>	<b>174,812</b>
<i>Logistics services</i>		
<i>Container storage and handling services</i>	<b>2,180</b>	1,935
<i>Repair and drayage services</i>	<b>2,358</b>	2,434
<i>Container freight station services</i>	<b>8,351</b>	7,668
<i>Other container related services</i>	<b>1,245</b>	1,652
	<b>14,134</b>	<b>13,689</b>
<i>Revenue from contracts with customers</i>	<b>240,001</b>	<b>188,501</b>
<i>Leasing</i>		
<i>Finance leases interest income</i>	<b>968</b>	266
<i>Operating leases income</i>	<b>1,895</b>	624
<i>Total revenue arising from leases (Note)</i>	<b>2,863</b>	<b>890</b>
<i>Total revenue</i>	<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			<b>22,535</b>

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>	<i>2,583</i>	<i>(2,641)</i>
<i>Fair value loss on derivative financial instruments</i>	<i>-</i>	<i>(365)</i>
<i>Fair value loss on financial asset at FVTPL</i>	<i>(73)</i>	<i>-</i>
<i>Fair value loss on investment properties (Note)</i>	<i>(1,191)</i>	<i>-</i>
<i>Impairment losses under expected credit loss model, net of reversal</i>	<i>(883)</i>	<i>75</i>
<i>Gain arising from modification of lease agreement</i>	<i>250</i>	<i>-</i>
<i>Loss on disposal of property, plant and equipment, net</i>	<i>(3)</i>	<i>(36)</i>
<i>Loss on property, plant and equipment written off</i>	<i>(194)</i>	<i>(29)</i>
	<hr/> <i>489</i> <hr/>	<hr/> <i>(2,996)</i> <hr/>

*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>	<i>43,859</i>	<i>36,345</i>
<i>- Retirement benefit costs</i>	<i>1,521</i>	<i>1,384</i>
<i>Total staff costs</i>	<hr/> <i>45,380</i> <hr/>	<hr/> <i>37,729</i> <hr/>
<i>Depreciation expense</i>		
<i>- Property, plant and equipment</i>	<i>4,546</i>	<i>4,192</i>
<i>- Right-of-use assets</i>	<i>2,082</i>	<i>2,431</i>
<i>Total depreciation expense</i>	<hr/> <i>6,628</i> <hr/>	<hr/> <i>6,623</i> <hr/>
<i>Cost of inventories recognised as expenses</i>	<hr/> <i>206,186</i> <hr/>	<hr/> <i>163,003</i> <hr/>

## 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>		
- <i>Current period</i>	<b>3,914</b>	3,289
- <i>Over provision in prior years</i>	<b>(82)</b>	(95)
 <i>Deferred tax</i>		
- <i>Current period charge (credit)</i>	<b>863</b>	(153)
- <i>Withholding tax on undistributed profits</i>	<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>	As at 31 December 2023 US\$'000
<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>137,021</b>	101,216
<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>137,021</b>	101,216

### 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>	As at 31 December 2023 US\$'000
<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>64,768</b>	65,869

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:

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

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:

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

Finance lease receivables from third parties

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

**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.

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

## 15. Share capital

	Number of shares			Share Capital		
	As at	As at	As at	As at	As at	As at
	30 June	31 December	30 June	30 June	31 December	31 December
	2024	2023	2024	2024	2023	2023
			US\$'000	HK\$'000	US\$'000	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 2024 (the “review period”), the demand for dry freight containers experienced an upsurge when compared with the same period in 2023. This increase was due to The Red Sea crisis. Vessels were rerouted to the Cape of Good Hope starting in December 2023, resulting in an increase in travel distances. Aside from the aforementioned, another catalyst for dry freight demand has been the uptick in restocking activities in the US, and increasing exports to Africa and Latin America from China, driving higher trade volume and increasing container demand. Separately, new vessel delivered as scheduled in the first half of 2024, which also contributed to the strong demand for containers during the review period.

The Group’s customised container business continued to grow healthily, especially the Energy Storage System (“ESS”) containers for tapping the green energy sector. We continued to focus on developing products with higher technological requirements which, along with ESS, include data equipment and Modular Integrated Construction (“MIC”) containers. This allows the Group to benefit from market differentiation, higher entry barriers and greater resilience against seasonality and demand volatility with higher margins. Aside from bolstering the manufacturing operation, the management also sought to expand the leasing business arm of the Group.

For the six months ended 30 June 2024, the Group’s consolidated revenue increased by 28.2% to US\$242,864,000 (1H2023: US\$189,391,000). Consolidated net profit attributable to owners of the Company rose by 75.9% to US\$17,199,000 (1H2023: US\$9,776,000). Earnings per share were US0.72 cent (1H2023: US0.41 cent).

### Manufacturing and Leasing

The manufacturing and leasing business generated US\$228,730,000 (1H2023: US\$175,702,000) in revenue, which accounted for 94.2% (1H2023: 92.8%) of the Group’s total revenue for the review period. A segment profit before taxation and non-controlling interests of US\$18,169,000 (1H2023: US\$10,332,000) was recorded. The total sales volume of dry freight and ISO specialised containers was approximately 93,000 twenty-foot equivalent units (“TEUs”) (1H2023: 49,000 TEUs). During the review period, the average selling price (“ASP”) of a 20’ dry freight container dropped to US\$1,918 (1H2023: US\$2,078). However, with increased demand and higher utilisation rate of the production facilities, the Group achieved better gross profit margin.

With the increase in demand, revenue derived from dry freight containers accounted for approximately 73.2% of manufacturing segment revenue, with specialised containers taking up approximately 26.8% (1H2023: Dry freight containers 51.2%, Specialised containers 48.8%). During the review period, revenue generated from ESS containers rose steadily by 24%, compared to the same period last year. Other customised containers like MIC, car racks and digital-data-related containers have also continued to achieve progress. Recurring orders have been received, especially from the Group’s major customers, including a global technology leader, and an international player in the electric vehicle and clean energy segments. However,

the demand for tank containers and ISO specialised containers was not satisfactory and recorded a drop in revenue.

As for the leasing business, it has been able to sustain strong growth momentum during the review period. Since leasing agreements involve terms of between 3 and 10 years or more, revenue is also relatively stable. The Group therefore holds a high opinion of the leasing business and envisages its ability to serve as a future growth driver. We plan to increase investment in this business through effective treasury management, like structured financing. The leasing operation also plays an important role in complementing our manufacturing business, helping enhance overall margin and allowing the Group to optimise operations and profitability.

### ***Logistics Services***

With containers in high demand and tight supply, depots invariably experienced a decline in container storage days. However, with additional revenue generated from other logistics services, like container freight station services, the Group's logistics business recorded revenue of US\$14,134,000 (1H2023: US\$13,689,000), slightly higher than the same period last year. Profit before taxation and non-controlling interests was US\$4,366,000 (1H2023: US\$4,918,000). During the six months ended 30 June 2024, the logistics operation handled approximately 381,000 TEUs (1H2023: 337,000 TEUs), with total number of containers repaired at 59,000 TEUs (1H2023: 66,000 TEUs), and average daily container storage totalling 21,000 TEUs (1H2023: 24,000 TEUs). The Group will continue to closely monitor the logistics operation with the objective of further boosting efficiency and bolstering its business portfolio. Internally, the Group will seek to strengthen the management team as it strives to build an even more robust business model for generating greater profits.

### **Prospects**

The Group anticipates demand for dry freight containers to remain strong in the upcoming half year as the impact of The Red Sea crisis is expected to extend for a period of time. Thus far, orders for the third quarter of 2024 are looking favourable, as retailers in the US stock up on goods ahead of the shopping season. As for the remaining quarter of 2024, demand is less certain as it is traditionally a quieter period. Moreover, the result of the US presidential election in early November holds the potential for affecting Sino-US ties, which in turn could have a knock-on effect on trade. In respect of customised containers, their demand is expected to further rise. ESS containers have particularly strong potential as they are applicable to the renewable energy sector, which itself is a growing market. Other specialised containers, such as digital-data-related containers and MIC containers, are also anticipated to continue enjoying healthy growth.

Going forward, the Group will maintaining an open mind, continue exploring fresh opportunities that align with its present business direction. Amid challenging times, the Group will continue to strengthen its business foundation, be flexible and humble, so that it is fully prepared to capture opportunities ahead and create greater value for all shareholders.

### **Interim Dividend**

The Directors are pleased to declare an interim dividend of HK3 cents per ordinary share for the six months ended 30 June 2024 (six months ended 30 June 2023: HK1 cent per ordinary share), payable on Friday, 20 September 2024 to shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 11 September 2024.

### **Closure of Register of Members**

The register of members of the Company will be closed from Monday, 9 September 2024 to Wednesday, 11 September 2024, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for this interim dividend, all transfers 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 Friday, 6 September 2024.

## **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 2024 ("Interim Report"). At the request of the Directors, 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 Company's 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\$526,000, have been transferred to PRC statutory reserve of the Group during the period.

## **Compliance with the Code of Corporate Governance Code**

Throughout the period from 1 January 2024 to 30 June 2024, 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 our 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 roles of chairman and chief executive officer are not separated. 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 the 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 of the Directors have complied with, for any part of the accounting period covered by the Interim Report, the required standard set out in the Model Code.

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

Hong Kong, 23 August 2024

*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 and Ms. Lau Man Yee, Vanessa as non-executive Directors and Mr. Ho Teck Cheong, Mr. Lam Sze Ken, Kenneth and Ms. Wong Sau Pik as independent non-executive Directors.*