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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)**

**DISCLOSEABLE TRANSACTION IN RELATION TO  
THE ACQUISITION OF ENTIRE ISSUED SHARE CAPITAL  
OF LEADING JOY LIMITED**

The Board is pleased to announce that on 24 July 2020, the Company entered into a Provisional Agreement with the Vendor, pursuant to which the Vendor has conditionally agreed to sell and the Company has conditionally agreed to acquire the Sale Share and the Sale Loan for a consideration of HK\$72,800,000.

**LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Acquisition reaches or exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

**I. THE AGREEMENT**

<b>Date:</b>	24 July 2020
<b>Purchaser:</b>	The Company
<b>Target Company:</b>	Leading Joy Limited
<b>Vendor:</b>	Team Eight Group Limited

The Vendor is principally engaged in property trading/holding. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Vendor and its ultimate beneficial owner(s) is a connected person of the Company under the Listing Rules.

<b>Guarantor:</b>	Mr. Liu Wai Lun, Jeffrey
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## **Subject matter**

The Sale Share represents the entire issued share capital of the Target Company. The Target Company holds 100% legal and beneficial ownership of the Property, details of which are set out in the section “Information of the Target Company, the Company, the Vendor and the Guarantor” below.

## **Consideration and payment terms**

Consideration shall be paid by the Company to the Vendor in the following manner:-

- (i) The Company shall pay an initial deposit of HK\$3,640,000 upon signing of the Provisional Agreement;
- (ii) The Company shall pay a further deposit of HK\$3,640,000 on or before 25 August 2020; and
- (iii) The Company shall pay the balance of the Consideration of HK\$65,520,000 on Completion.

All deposits payable by the Company shall be paid to the Vendor’s solicitor as stakeholder who shall not release the same to the Vendor until Completion.

The Consideration was determined on arm’s length negotiations between the Vendor and the Purchaser on normal commercial terms based on the market value of the assets of the Target Company. The Consideration will be funded by the internal resources of the Group.

## **Conditions Precedent**

Completion is conditional upon the fulfillment of the following conditions:-

- (a) The Company having completed its due diligence investigation on the business, financial, legal and all other aspects of the Company and satisfied with the results thereof;
- (b) The Vendor, shall at the Vendor’s own cost, procure the Target Company to prove and give a good title to the Property in accordance with Sections 13 and 13A of the Conveyancing and Property Ordinance (Cap, 219 of the Laws of Hong Kong); and
- (c) All the representations, undertakings and warranties given by the Vendor under the Provisional Agreement and the Formal Agreement are and shall remain true, accurate, correct and complete and not misleading in all respects up to Completion.

## **Completion**

Completion of the purchase of Sale Share and the Sale Loan shall take place on 2 November 2020.

## II. INFORMATION OF THE TARGET COMPANY, THE COMPANY, THE VENDOR AND THE GUARANTOR

### The Target Company

The Target Company is a company established in Hong Kong with limited liability. As at the date of this announcement, the Target Company is beneficially wholly-owned by the Vendor. The principal business of the Target Company is property holding in Hong Kong and its only asset of significance is the Property.

The Property comprises 19<sup>th</sup> Floor and Car Parks Nos. 10 & 11 on 4<sup>th</sup> Floor, SUP Tower, No. 4 Mercury Street & Nos. 75, 77, 79, 81 & 83 King's Road, Hong Kong.

Based on the management account as at 31 March 2020, the net asset value of the Target Company was liabilities of HK\$1,559,105. Set out below is audited net loss before and after tax of the Target Company for the period from 15 December 2017 (date of incorporation) to 31 March 2019 and unaudited net loss before and after tax for the year from 1 April 2019 to 31 March 2020:

	<b>From 1 April 2019 to 31 March 2020 Unaudited HK\$</b>	<b>From 15 December 2017 to 31 March 2019 Audited HK\$</b>
Net (loss) before tax	(593,706)	(965,399)
Net (loss) after tax	(593,706)	(965,399)

The Sale Loan in an aggregate amount of HK\$72,171,268 as at 31 March 2020 will be assigned by the Vendor to the Company upon Completion.

### The Company

The Company is an investment holding company incorporated in Hong Kong with limited liabilities and the activities of the Group include manufacturing of dry freight containers, collapsible flatrack containers, open top containers, bitutainers, tank containers, offshore containers, customised specialised containers and other specialised containers and container parts; provision of logistics services, including operating container depots and container logistics.

### The Vendor

The Vendor is a company incorporated in the British Virgin Islands with limited liabilities and registered as a non-Hong Kong Company in Hong Kong which is principally engaged in property trading/holding and is ultimately owned by Mr. Liu Wai Lun, Jeffrey.

### The Guarantor

The Guarantor is the ultimate beneficial owner of the Vendor and agrees to guarantee and procure the performance of all obligations of the Vendor under the Provisional Agreement.

### **III. REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Property will be for the Company's own use as new office premises. The size of the Property is optimal to accommodate the current business need compared with that of the existing office premises being too large with a lot of spare space. Depending on the property market conditions, the Company may lease out or sell its existing office premises after office relocation.

The Directors (including the independent non-executive Directors) are of the opinion that the Acquisition is on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **IV. LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Acquisition reaches or exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

### **V. DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of the Sale Share and the Sale Loan by the Company from the Vendor pursuant to the Provisional Agreement
“Board”	the Board of Directors
“Company” or “Purchaser”	Singamas Container Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 716)
“Completion”	Completion of the Acquisition in accordance with the terms and conditions of the Provisional Agreement
“Consideration”	the amount of HK\$72,800,000, being the aggregate purchase price for the Sale Share and the Sale Loan
“Director(s)”	director(s) of the Company
“Formal Agreement”	The formal agreement for sale and purchase agreement in relation to the Acquisition, to be signed on or before 25 August 2020 pursuant to the Provisional Agreement
“Group”	the Company together with its subsidiaries
“Guarantor”	Mr. Liu Wai Lun, Jeffrey
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China

“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	19th Floor and Car Parks Nos. 10 & 11 on 4th Floor, SUP Tower, No. 4 Mercury Street & Nos. 75, 77, 79, 81 & 83 King’s Road, Hong Kong
“Provisional Agreement”	the provisional agreement for sale and purchase dated 24 July 2020 entered into between the Company and the Vendor in respect of the Acquisition of the Sale Share and the Sale Loan
“Sale Loan”	All the amount advanced by the Vendor and its related parties to the Target Company as at Completion which will be assigned to the Company upon Completion pursuant to the Provisional Agreement
“Sale Share”	1 issued ordinary share of the Target Company which represents the entire issued share capital of the Target Company
“Shareholders”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Leading Joy Limited, a wholly-owned subsidiary of the Vendor as at the date of the Provisional Agreement
“Vendor”	Team Eight Group Limited, a company incorporated in the British Virgin Islands with limited liability and registered as a non-Hong Kong company in Hong Kong

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

Hong Kong, 24 July 2020

*The Directors as at the date of this announcement are Mr. Teo Siong Seng, Mr. Chan Kwok Leung, Mr. Teo Tiou Seng and Ms. Chung Pui King, Rebecca as executive Directors, Mr. Tan Chor Kee and Mr. Kwa Wee Keng as non-executive Directors and Mr. Cheng Fu Kwok, David, Mr. Lau Ho Kit, Ivan and Mr. Ho Teck Cheong as independent non-executive Directors.*