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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)**

**REVISION OF ANNUAL CAP FOR  
CONTINUING CONNECTED TRANSACTIONS  
AND  
RENEWAL OF THE TERM OF THE MASTER PURCHASE CONTRACT 2022  
AND  
CONTINUING CONNECTED TRANSACTIONS FOR TRANSPORTATION  
SERVICES**

**REVISION OF ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS  
AND RENEWAL OF THE TERM OF THE MASTER PURCHASE CONTRACT 2022**

Reference is made to the announcement and circular of the Company dated 2 November 2021 and 25 November 2021, respectively, in relation to the entering into by the Company (for and on behalf of the Group) of the Master Purchase Contract 2022 with PIL (for and on behalf of PIL Group) for the sales of Equipment by the Group to PIL Group.

The Board anticipates that the Existing Annual Cap will not be sufficient to meet the expected transaction amounts in respect of the sale of Equipment under the Master Purchase Contract 2022 for the year ending 31 December 2022. On 17 March 2022, the Board has resolved to revise the Existing Annual Cap for the year ending 31 December 2022 and to revise the Master Purchase Contract 2022. On 18 March 2022 (after trading hours), the Company and PIL entered into the Revised Master Purchase Contract 2022, subject to the terms and conditions therein, to extend the term of the Master Purchase Contract 2022 to 31 December 2024.

As PIL is the controlling shareholder of the Company as defined under the Listing Rules, PIL is a connected person of the Company. The Revised Master Purchase Contract 2022 involves transactions which will occur on a recurring basis over a period of time; accordingly, the

Transactions will constitute continuing connected transactions of the Company.

The New Annual Caps of the Transactions for each of the financial years ending 31 December 2022, 2023 and 2024 is US\$120,000,000 (equivalent to approximately HK\$936,000,000).

As one or more of the applicable percentage ratios (other than profit ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the New Annual Caps for the Transactions exceeds 5%, the Transactions contemplated under the Revised Master Purchase Contract 2022 are subject to annual reporting, announcement, circular (including independent financial advice), annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee (comprising all the independent non-executive Directors) has been set up to advise the Independent Shareholders in connection with the Revised Master Purchase Contract 2022 and the Transactions contemplated thereunder, as well as the New Annual Caps. TC Capital has been appointed as the Independent Financial Adviser for the purpose of providing independent advice to the Independent Board Committee and the Independent Shareholders in connection with the Revised Master Purchase Contract 2022 and the Transactions contemplated thereunder, as well as the New Annual Caps.

The General Meeting will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Revised Master Purchase Contract 2022 and the Transactions contemplated thereunder, as well as the New Annual Caps. Any shareholder who has a material interest in the Transactions must abstain from voting on the resolutions at the General Meeting. Accordingly, PIL and its associates will abstain from voting at the General Meeting.

A circular containing information regarding the details of the Revised Master Purchase Contract 2022 and the Transactions contemplated thereunder, the New Annual Caps, the advice from the Independent Financial Adviser, the letter of recommendation from the Independent Board Committee and the notice of the General Meeting is expected to be despatched to the Shareholders on or before 11 April 2022.

#### **CONTINUING CONNECTED TRANSACTIONS FOR TRANSPORTATION SERVICES**

On 18 March 2022 (after trading hours), the Company (for and on behalf of the Group) and PIL Logistics China entered into the Transportation Framework Agreement in relation to transportation solutions services provided by PIL Logistics China for the containers manufactured by the Group.

As PIL Logistics China is a wholly-owned subsidiary of PIL, a controlling shareholder of the Company as defined under the Listing Rules, PIL Logistics China is an associate of PIL and therefore a connected person of the Company. The transactions contemplated under the Transportation Framework Agreement involves transactions which will occur on a recurring basis over a period of time; accordingly, the transactions will constitute continuing connected

transactions of the Company.

The estimated annual cap for the transactions contemplated under Transportation Framework Agreement for each of the financial years ending 31 December 2022, 2023, 2024 is expected not to exceed RMB10,000,000 (equivalent to approximately US\$1,572,327).

As one or more of the applicable percentage ratios (other than profit ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the proposed annual caps for the transactions contemplated under Transportation Framework Agreement exceeds 0.1% but all the applicable percentage ratios are less than 5%, the transactions contemplated under these agreements are subject to annual reporting, announcement and annual review but are exempted from Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### **REVISED MASTER PURCHASE CONTRACT 2022**

Reference is made to the announcement and circular of the Company dated 2 November 2021 and 25 November 2021, respectively, in relation to the entering into by the Company (for and on behalf of the Group) of the Master Purchase Contract 2022 with PIL (for and on behalf of PIL Group) for the sales of Equipment by the Group to PIL Group.

The Board anticipates that the Existing Annual Cap will not be sufficient to meet the expected transaction amounts in respect of the sale of Equipment from the Group to the PIL Group under the Master Purchase Contract 2022 for the year ending 31 December 2022. On 17 March 2022, the Board has resolved to revise the Existing Annual Cap for the year ending 31 December 2022 and to revise the Master Purchase Contract 2022. On 18 March 2022 (after trading hours), the Company (for and on behalf of the Group) and PIL (for and on behalf of PIL Group) entered into the Revised Master Purchase Contract 2022, subject to the terms and conditions therein, to extend the term of the Master Purchase Contract 2022 to 31 December 2024.

The salient terms and conditions of the Revised Master Purchase Contract 2022 are described below.

**Date:**

18 March 2022

**Parties:**

The Seller:

The Company (on behalf of the Group)

The Buyer:

PIL (on behalf of PIL Group)

## **Scope/Consideration**

Pursuant to the Revised Master Purchase Contract 2022, the Group will enter into individual purchase order agreement(s) with PIL Group for the provision of Equipment by the Group to PIL Group. Each individual purchase order agreement will specify and stipulate the specific terms and the operative provisions, including but not limited to the size and type, unit price, quantity and delivery time and location of the Equipment, which may cover dry freight containers, collapsible flatrack containers, open top containers, bitutainers, tank containers, offshore containers and other specialised containers.

Given that none of the Equipment under the Revised Master Purchase Contract 2022 has a fixed unit price or has a published reference price, the unit price of the Equipment under each individual purchase order agreement will be determined on a cost plus reasonable profits basis (and hence the said pricing policy applies to all such Equipment), where such markup will take into account, among other things, the market demand and supply dynamics at the time when quotations are made and the prevailing market price and value of products that are of similar nature of the Equipment (if available) and in any event not lower than the markup of the Equipment (or products of similar nature of the Equipment) sold by the Group to independent third party customers. Such market prices will be observed through, among other things, recent transactions of the Group. The final price under each individual purchase order agreement will be determined on an arm's length basis between the Group and PIL Group provided that the parties may negotiate on a case-by-case basis but in any event will be no less favourable to the Group than those offered to other independent third party customers of the Group for the similar nature and value of the Equipment and the industry practices.

Before determining the unit price for the Equipment under Revised Master Purchase Contract 2022 and signing any individual purchase order agreement, the relevant officers of the Group would also review the terms of purchase orders entered into between independent third party customers and the Group of similar quantities, nature or values of the Equipment at the relevant time and calculate the gross profit margins based on such purchase orders. The relevant officers would then compare the gross profit margin that can be achieved by selling the Equipment to PIL and to independent third party customers to ensure that the gross profit margin from the sale of the Equipment to PIL is reasonable and ensure that the gross profit margin is generally in line with industry practices. So far as the Directors are aware, it is an industry practice to adopt a cost-plus pricing model to determine the price as well as the gross profit margin for the Equipment.

The Board considers that the said methods and procedures can ensure that the Transactions be conducted on normal commercial terms and on terms no less favourable to the Group than those offered by the Group to independent third party customers and are not prejudicial to the interests of the Company and the Shareholders.

The payment for the Transactions contemplated under the Revised Master Purchase Contract 2022, unless otherwise stipulated in the relevant individual purchase order agreement, shall be settled

within 60 days after technical acceptance of the relevant Equipment has been confirmed by PIL Group to the Group. The payment term offered by the Group to the PIL Group is on normal commercial terms and is no less favourable than those offered by the Group to other independent third party customers.

### Term

Subject to the Independent Shareholders' approval, the Revised Master Purchase Contract 2022 will be for a term up to 31 December 2024. During the effective term of the Revised Master Purchase Contract 2022, either the Company (on behalf of the Group) or PIL (on behalf of PIL Group) may terminate the Revised Master Purchase Contract 2022 by giving 30 days' written notice to the other party.

### Revision of Existing Annual Cap and proposed New Annual Caps

The table below sets out the historical figures, the previous annual caps in respect of the transactions contemplated under the Master Purchase Contract 2018 and the Master Purchase Contract 2021 for each of the financial years ended 31 December 2019, 2020 and 2021 and Existing Annual Cap in respect of the transactions contemplated under the Master Purchase Contract 2022 for the year ending 31 December 2022.

Year ended 31 December 2019		Year ended 31 December 2020		Year 2021 (For the period from 23 June 2021 (being the effective date of the Master Purchase Contract 2021) to 31 December 2021)		Year ending 31 December 2022	
Annual cap	Actual amount	Annual cap	Actual amount	Annual cap	Actual amount	Existing Annual Cap	Actual amount (up to the date of the announcement) (Note)
US\$150,000,000  (equivalent to approximately HK\$1,170,000,000)	US\$29,140,000  (equivalent to approximately HK\$227,292,000)	US\$155,000,000  (equivalent to approximately HK\$1,209,000,000)	US\$ Nil  (equivalent to approximately HK\$ Nil)	US\$ 66,000,000  (equivalent to approximately HK\$514,800,000)	US\$65,705,000  (equivalent to approximately HK\$512,499,000)	US\$66,300,000  (equivalent to approximately HK\$517,140,000)	US\$43,605,000  (equivalent to approximately HK\$ 340,119,000)

*Note: The actual amount from 1 January 2022 up to the date of the announcement represents: (i) the total value of Equipment sold by the Group to PIL Group of US\$30,600,000; and (ii) the value of unproduced purchase orders entered by the Group to PIL Group of approximately US\$13,005,000.*

The Board proposed to revise the Existing Annual Cap for the financial year ending 31 December 2022 and to set the annual caps for the financial years ending 31 December 2023 and 2024, pursuant to which such annual caps (namely the New Annual Caps) shall be as follows:

Year ending 31 December 2022		Year ending 31 December 2023		Year ending 31 December 2024	
Existing Annual Cap	New Annual Cap	New Annual cap	New Annual cap	New Annual cap	New Annual cap
US\$66,300,000  (equivalent to approximately HK\$517,140,000)	US\$120,000,000  (equivalent to approximately HK\$936,000,000)	US\$120,000,000  (equivalent to approximately HK\$936,000,000)	US\$120,000,000  (equivalent to approximately HK\$936,000,000)	US\$120,000,000  (equivalent to approximately HK\$936,000,000)	US\$120,000,000  (equivalent to approximately HK\$936,000,000)

In light of the rapid expansion of the business volume of PIL Group and its increasing demand for Equipment, the Board anticipates that the Existing Annual Cap would be insufficient to meet the expected transaction amounts for the sale of Equipment by the Group to the PIL Group under the Master Purchase Contract 2022. Accordingly, the Board proposes to revise the Existing Annual Caps in order to capture the business opportunities generated from the aforesaid expansion of PIL Group.

With reference to the announcement of the Company dated 26 November 2021, 10 December 2021 and 30 December 2021, respectively, as PIL has early repaid its outstanding trade payable of US\$149,696,984 to the Company in full, the Company intends to extend the terms of the Revised Master Purchase Contract 2022 to 31 December 2024.

The New Annual Caps are determined after taking into account: (i) the historical transaction amounts for each of the two years ended 31 December 2019 and 2020, for the period from 23 June 2021 (being the effective date of the Master Purchase Contract 2021) up to 31 December 2021 and for the period from 1 January 2022 up to the date of this announcement as shown in the table above; (ii) the Group being PIL Group's major supplier of the Equipment (whether directly or otherwise); (iii) estimation of Equipment requirements of PIL Group during the term of the Revised Master Purchase Contract 2022 as extracted from PIL's planned Equipment purchases from the Group for the year ending 31 December 2022, 2023 and 2024. The planned Equipment purchases are calculated based on the replacement demand of PIL's existing Equipment and the expected growth of its business volume in various shipping routes; and (iv) the prevailing market prices of the Equipment in order to estimate the projected price for the year 2023 and 2024.

#### **Internal control for the Group's Continuing Connected Transactions**

The pricing policy for all the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel and management of the Group in charge to ensure that all the continuing connected transactions are conducted on normal commercial terms and in accordance with the pricing policy of the Group and will not be prejudicial to the interests of the Company and its Shareholders as a whole. The relevant personnel and management of the Group will conduct regular checks to review and assess whether individual transactions contemplated under the continuing connected transactions are conducted in accordance with the terms of the

Revised Master Purchase Contract 2022 and will also regularly review whether the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy. The independent non-executive Directors will review the transactions contemplated under all continuing connected transactions of the Company and the auditors of the Group will also conduct an annual review on the pricing terms and annual caps thereof. Accordingly, the Directors consider that the internal control mechanism of the Company is effective to ensure that the transactions contemplated under all continuing connected transactions have been and will be conducted on normal commercial terms and in accordance with the pricing policy of the Group and not prejudicial to the interests of the Company and the Shareholders as a whole.

### **Reasons for and benefits of entering into the Revised Master Purchase Contract 2022**

The Revised Master Purchase Contract 2022 will provide the Group with an additional and steady source of revenue in the ordinary course of business of the Group.

The Directors (other than the independent non-executive Directors) are of the opinion that the Transactions will be entered into: (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms (or on terms no less favourable to the Group than terms available to independent third party customers); and (iii) on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and are also of the opinion that the New Annual Caps are fair and reasonable. The independent non-executive Directors will provide their views on the Transactions after considering the advice from the Independent Financial Adviser.

### **Listing Rules implications**

PIL is the controlling shareholder of the Company as defined under the Listing Rules. Accordingly, PIL is a connected person of the Company under the Listing Rules. The Revised Master Purchase Contract 2022 involves transaction, which will occur on a recurring basis over a period of time; accordingly, the Transactions constitute continuing connected transactions of the Company under the Listing Rules.

As one or more of the applicable percentage ratios (other than profit ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the New Annual Caps for the Transactions exceeds 5%, the Transactions contemplated under the Revised Master Purchase Contract 2022 are subject to annual reporting, announcement, circular (including independent financial advice), annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Each of Mr. Teo Siong Seng (who is a director of both PIL and the Company), Mr. Tan Chor Kee and Mr. Kwa Wee Keng (who are the senior executives of PIL and directors of the Company) has abstained from voting on the board resolutions approving the Revised Master Purchase Contract 2022 and the Transactions contemplated thereunder.

## **CONTINUING CONNECTED TRANSACTION FOR TRANSPORTATION SERVICES**

On 18 March 2022 (after trading hours), the Company (for and on behalf of the Group) and PIL Logistics China entered into a Transportation Framework Agreement in relation to transportation solutions services provided by PIL Logistics China for the containers manufactured by the Group.

### **Transportation Framework Agreement**

The salient terms and conditions of the Transportation Framework Agreement are described below.

Date:

18 March 2022

Parties:

The Company (for and on behalf of the Group)

PIL Logistics China

Term:

The Transportation Framework Agreement will be for a term from the date of entering into such contract and expiring on 31 December 2024. During the effective term of the Transportation Framework Agreement, either the Company (on behalf of the Group) or PIL Logistics China may terminate the Transportation Framework Agreement by giving 30 days' written notice to the other party.

Nature of transactions:

Provision of transportation solutions services by PIL Logistics China to the containers (not limited to standardised containers) and related parts, materials and other goods manufactured by the Group.

Pricing:

The fees charged shall be determined with reference to the prevailing market price, being the price offered to or charged by independent third parties in respect of similar types of services in the ordinary course of business and subject to normal commercial terms, and in accordance with the principle of fairness and reasonableness.

Payment terms:

The payment for the transactions contemplated under the Transportation Framework Agreement shall be settled within 30 days after the Group receives the official invoice from PIL Logistics China.

### **Estimated annual caps and the basis of determination**

The estimated annual cap for the transactions contemplated under Transportation Framework



Agreement for each of the financial years ending 31 December 2022, 2023, 2024 is expected not to exceed RMB10,000,000 (equivalent to approximately US\$1,572,327). The estimated annual caps for the aggregate amount payable by the Group to PIL Logistics China under Transportation Framework Agreement are determined with reference to the historical transaction amounts and the expected increase in the business volume of the Group including the expected increase in the usage of transportation related service of the Group.

### **Reasons for and benefits of entering into the Transportation Framework Agreement**

The Transportation Framework Agreement will provide the Group with business and operational convenience.

The Directors (including the independent non-executive Directors) are of the opinion that the transactions contemplated under the Transportation Framework Agreement will be entered into: (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms (or on terms no less favourable to the Group than terms available from independent third party suppliers); and (iii) on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and are also of the opinion that the proposed annual caps for the transactions contemplated under the Transportation Framework Agreement are fair and reasonable.

### **Listing Rules implications**

As PIL Logistics China is a wholly-owned subsidiary of PIL, a controlling shareholder of the Company as defined under the Listing Rules, PIL Logistics China is an associate of PIL and therefore a connected person of the Company. The transactions contemplated under the Transportation Framework Agreement involves transactions which will occur on a recurring basis over a period of time; accordingly, the transactions will constitute continuing connected transactions of the Company.

As one or more of the applicable percentage ratios (other than profit ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the proposed annual caps for the transactions contemplated under the Transportation Framework Agreement exceeds 0.1% but all the applicable percentage ratios are less than 5%, these transactions are subject to annual reporting, announcement and annual review but are exempted from Shareholders' approval requirements under Chapter 14A of the Listing Rules. Each of Mr. Teo Siong Seng (as director of both PIL and the Company), Mr. Tan Chor Kee and Mr. Kwa Wee Keng (both as senior executives of PIL and directors of the Company), has abstained from voting on the board resolutions approving the Transportation Framework Agreement and the transactions contemplated thereunder.

## **INFORMATION ON THE GROUP AND PIL GROUP**

The Company is an investment holding company incorporated in Hong Kong and the business activities of the Group include: (i) manufacturing of dry freight containers, collapsible flat rack containers, open top containers, bitutainers, tank containers, offshore containers and other specialised containers and container parts; (ii) provision of logistics services, including operating container depots and container logistics; and (iii) provision of containers leasing services.

PIL is a company incorporated in Singapore with limited liability. Headquartered in Singapore, the PIL Group is a containership operator which offers container liner services and other logistics related services globally and operates a fleet of vessels.

PIL Logistics China is a wholly-owned subsidiary of PIL incorporated in PRC and its business activities include provision of logistics related service.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee (comprising all the independent non-executive Directors) has been set up to advise the Independent Shareholders in connection with the Revised Master Purchase Contract 2022 and the Transactions contemplated thereunder, as well as the New Annual Caps.

TC Capital has been appointed as the Independent Financial Adviser for the purpose of providing independent advice to the Independent Board Committee and the Independent Shareholders in connection with the Revised Master Purchase Contract 2022 and the Transactions contemplated thereunder, as well as the New Annual Caps.

## **GENERAL MEETING**

The General Meeting will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Revised Master Purchase Contract 2022 and the Transactions contemplated thereunder, as well as the New Annual Caps. Any shareholder who has a material interest in the Transactions must abstain from voting on the resolutions at the General Meeting. Accordingly, PIL and its associates will abstain from voting at the General Meeting.

A circular containing information regarding the Revised Master Purchase Contract 2022 and the Transactions contemplated thereunder, the New Annual Caps, the advice from the Independent Financial Adviser, the letter of recommendation from the Independent Board Committee and the notice of the General Meeting is expected to be despatched to the Shareholders on or before 11 April 2022.

## **DEFINITIONS**

“Board”	the board of Directors
“Company”	Singamas Container Holdings Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock code : 716)
“Director(s)”	the director(s) of the Company
“Equipment”	including but not limited to dry freight containers, collapsible flatrack containers, open top containers, bitutainers, tank containers, offshore containers, other specialised containers and other relevant products
“Existing Annual Cap”	the annual cap of US\$66,300,000 (equivalent to approximately HK\$517,140,000) for the anticipated maximum aggregate sales value in respect of the Transactions for the financial year ending 31 December 2022 as disclosed in the announcement of the Company dated 2 November 2021
“General Meeting”	A general meeting of the Company to be convened to consider and if thought fit, approve the Revised Master Purchase Contract 2022 and the Transactions contemplated thereunder (including the New Annual Caps)
“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company comprising Mr. Cheng Fu Kwok, David, Mr. Lau Ho Kit, Ivan and Mr. Ho Teck Cheong, being all the independent non-executive Directors, which is formed to advise the Independent Shareholders on the New Annual Caps, the Revised Master Purchase Contract 2022 and Transactions contemplated thereunder
“Independent Financial Adviser” or “TC Capital”	TC Capital International Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the

independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Revised Master Purchase Contract 2022 and the transactions contemplated thereunder, as well as the New Annual Caps

“Independent Shareholders”	Shareholders other than those who have a material interest in the Revised Master Purchase Contract 2022 and the Transactions contemplated thereunder
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master Purchase Contract 2018”	the master purchase contract dated 30 October 2017, which was approved by the Shareholders on 12 December 2017, and entered into between the Company (for and on behalf of the Group) and PIL (for and on behalf of PIL Group) with a term commencing from 1 January 2018 to 31 December 2020
“Master Purchase Contract 2021”	the master purchase contract dated 23 June 2021, which was approved by the Independent Shareholders on 30 July 2021, and entered into between the Company (for and on behalf of the Group) and PIL (for and on behalf of PIL Group) with a term commencing from 23 June 2021 to 31 December 2021
“Master Purchase Contract 2022”	the master purchase contract dated 2 November 2021, which was approved by the Independent Shareholders on 10 December 2021, and entered into between the Company (for and on behalf of the Group) and PIL (for and on behalf of PIL Group) with a term commencing from 1 January 2022 to 31 December 2022
“New Annual Caps”	the proposed maximum aggregate sales value in respect of the Transactions for the three financial years ending 31 December 2022, 2023 and 2024
“PIL”	Pacific International Lines (Private) Limited, a company incorporated in the Republic of Singapore
“PIL Group”	PIL together with its subsidiaries
“PIL Logistics China”	PIL Logistics (China) Co., Ltd., a company incorporated in PRC and a wholly-owned subsidiary of PIL

“Revised Master Purchase Contract 2022”	the conditional master purchase contract dated 18 March 2022, subject to the approval of the Independent Shareholders at the General Meeting, and entered into between the Company (for and on behalf of the Group) and PIL (for and on behalf of PIL Group) with a term up to 31 December 2024
“PRC”	the People’s Republic of China and for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	the continuing connected transactions between the Group and PIL Group to be occurred on a recurring basis and all the transactions contemplated under the Revised Master Purchase Contract 2022
“Transportation Framework Agreement”	agreement dated 18 March 2022 entered into between the Company (for and on behalf of the Group) and PIL Logistics China with a term commencing from the date of entering into such contact to 31 December 2024 in relation to transportation solutions services provided by PIL Logistics China for the containers manufactured by the Group
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

*In this announcement, the terms “associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “controlling shareholder” and “subsidiary” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.*

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

Hong Kong, 18 March 2022

*The Directors, as at the date of this announcement, are Mr. Teo Siong Seng and Ms. Chung Pui King, Rebecca as executive Directors; Mr. Tan Chor Kee, Mr. Kwa Wee Keng and Mr. Chan Kwok Leung 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.*

*Unless otherwise specified, conversion of US\$ into HK\$ is based on the exchange rate of US\$1.00 = HK\$7.8 and conversion of RMB into US\$ is based on the exchange rate of RMB6.36 = US\$1.00.*