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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)

**PROFIT WARNING**

This announcement is made by Singamas Container Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”), by way of an update, announces that as at the date of this announcement, the Group is in discussion with the PIL Group in relation to a proposed repayment agreement. The Company understands that the PIL Group is discussing with its other creditors for similar arrangements amid the challenging market conditions and recent global impact by COVID-19, the discussion is progressing well with good supports from the creditors. As part of the ordinary course of business of the Group, the Group provides container depot services and supplies containers to customers including Pacific International Lines (Private) Limited (“**PIL**”) and its subsidiaries (together, the “**PIL Group**”) from time to time. The PIL Group is a containership operator headquartered in Singapore which offers container liner services and other logistics related services globally and operates a fleet of vessels, and PIL is the controlling shareholder of the Company as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). As at the date of this announcement, the aggregate amount of trade receivables due from the PIL Group to the Group in relation to such services and containers is US\$147,423,000, a majority of which is overdue. While the Group endeavours to enter into a commercially feasible agreement with the PIL Group in relation to the repayment of such trade receivables (the “**Repayment Plan**”) as soon as reasonably practicable, no definitive agreement in relation to the Repayment Plan has been entered into as at the date of this announcement and the entering into and consummation of the transactions contemplated under such agreement (if any) will be subject to, among other things, agreement among relevant creditors of the PIL Group and compliance with the applicable requirements by the Company including the announcement and, where applicable, independent shareholders’ approval requirements under Chapter 14 of the Listing Rules.

Reference is made to the announcement dated 22 January 2020 pursuant to which it was announced that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group and information then available to the Board, the Group was expected to report a consolidated net loss of at least US\$95,000,000 for the year ended 31 December 2019 (including non-recurring losses of at least US\$25,000,000). Taking into account an additional provision of expected credit loss to be incurred by the Group for the year ended 31 December 2019 in respect of the aforesaid trade receivables due from the PIL Group, the Group is currently expected to report a consolidated net loss of not less than US\$105,000,000 for the year ended 31 December 2019 (including non-recurring losses of at least US\$25,000,000). Such information is only based on a preliminary assessment by the management of the Company with reference to the information currently available including the unaudited consolidated management accounts of the Group, which have not been reviewed or audited by the Company's auditors and are subject to possible adjustments arising from further review. The annual results of the Group for the year ended 31 December 2019 will be announced on or about 26 March 2020.

The Board maintains its view that, while the current financial year remains challenging (especially taking into account the global impact arising from COVID-19), the Group's current financial position remains sound as a whole with net cash on hand, and believes that the Group has its fundamental to cope with the upcoming market challenges.

The definitive agreement in relation to the Repayment Plan may or may not be entered into as contemplated or at all and the entering into and consummation of the transactions contemplated therein will be subject to condition(s) precedent. Shareholders of the Company and potential investors should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 22 March 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.*