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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)

CONNECTED TRANSACTION IN RELATION TO

A PROPOSED REPAYMENT PROPOSAL

Reference is made to the announcements of the Company dated 4 November 2020 (the “**November 2020 Announcement**”) and 11 December 2020 (the “**December 2020 Announcement**”) and the circular of the Company dated 24 November 2020 (the “**Circular**”) in relation to the settlement deed entered into between the Company and PIL (the “**Deed**”). Unless otherwise stated, terms defined in the Circular shall have the same meaning when used in this announcement.

As disclosed in the November 2020 Announcement and the Circular, the repayment arrangement under the Deed shall be effective on and from the date on which certain conditions are satisfied, including (among other things):

- (i) the sanction of the PIL Scheme of Arrangement by the High Court of the Republic of Singapore pursuant to Section 210 of the Companies Act (Chapter 50) or Section 70 or 71 of the Insolvency, Restructuring and Dissolution Act 2018 (“**Condition (i)**”);
- (ii) the completion of the investment by one or more entities managed and controlled by Heliconia into PIL (directly or indirectly) on terms to be agreed between those entities and PIL (“**Condition (ii)**”); and
- (iii) approval of the Deed and the transactions and arrangements contemplated thereunder by the Independent Shareholders (“**Condition (iii)**”).

PROGRESS ON THE CONDITIONS TO THE REPAYMENT ARRANGEMENT UNDER THE DEED AND EXTENSION OF LONG STOP DATE

As disclosed in the December 2020 Announcement, the Company has already passed the resolution at the EGM pursuant to which the Independent Shareholders have approved the Deed

and the transactions and arrangements contemplated thereunder. Therefore, Condition (iii) has been satisfied.

In relation to Condition (i), the Company was informed by PIL that the sanction of the PIL Scheme of Arrangement by the High Court of the Republic of Singapore has been sanctioned on 3 March 2021 pursuant to Section 210 of the Companies Act (Chapter 50). PIL further informed the Company that it would proceed to lodge a copy of the order made by such court with the Accounting and Corporate Regulatory Authority of Singapore, upon which the PIL Scheme of Arrangement would take effect on and from such date of lodgement. On this basis, Condition (i) would have been satisfied upon the aforesaid effective date of the PIL Scheme of Arrangement.

In relation to Condition (ii), as advised by PIL, completion of the investment by one or more entities managed and controlled by Heliconia into PIL is conditional upon, among other things: (a) the entering into of certain restructuring documents under the PIL Scheme of Arrangement; (b) the satisfaction of the conditions precedents as set out in such restructuring documents; and (c) the entering into of bilateral agreements in relation to certain excluded claims under the PIL Scheme of Arrangement. As informed by PIL, it is working towards the satisfaction of Condition (ii) and endeavours to do so by no later than 30 June 2021. Taking this into account, pursuant to the terms of the Deed, PIL and the Company agreed to extend the long stop date for satisfaction of the conditions precedent to the implementation of the repayment arrangements under the Deed from 31 March 2021 to 30 June 2021.

GENERAL

It should be noted that the conditions to the consummation of the repayment arrangement under the Deed have not yet been fully satisfied (or waived, as the case may be) as at the date of this announcement. Accordingly, there is no assurance that the transactions and arrangements contemplated under the Deed will proceed as contemplated or at all. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the shares or any other securities of the Company.

By order of the Board
Singamas Container Holdings Limited
Chung Pui King, Rebecca
Executive Director and Company Secretary

Hong Kong, 3 March 2021

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