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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)

CONTINUING CONNECTED TRANSACTIONS FOR THE MASTER SERVICES CONTRACT 2026

CONTINUING CONNECTED TRANSACTIONS FOR THE MASTER SERVICES CONTRACT 2026

Reference is made to the announcement of the Company dated 30 December 2022 in relation to the Master Services Contract 2023 entered into between the Company (for and on behalf of the Group) and PIL (for and on behalf of PIL Group), pursuant to which the Group provided services including but not limited to container handling, container storage, interchanging, inspection, repair, maintenance, refurbishment, trucking, cleaning, refrigerated machinery attendance and other services in relation to the containers managed and/or owned by PIL Group. The Master Services Contract 2023 will expire on 31 December 2025.

On 19 December 2025 (after trading hours), the Company (for and on behalf of the Group) entered into the Master Services Contract 2026 with PIL (for and on behalf of PIL Group), pursuant to which the Group will provide Container Depot and Logistics Services to PIL Group. The Master Services Contract 2026 will take effect from 1 January 2026 and expire on 31 December 2028.

LISTING RULES IMPLICATIONS

As PIL is the controlling shareholder of the Company, PIL is therefore a connected person of the Company. The Master Services Contract 2026 involves transactions which will occur on a recurring basis over a period of time; accordingly, the Master Services Contract 2026 and the Transactions contemplated thereunder 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 estimated Annual Caps for the Transactions exceeds 0.1% but all the applicable percentage ratios are less than 5%, pursuant to Rule 14A.76(2) of the Listing Rules, the Master Services Contract 2026 and the Transactions contemplated thereunder are subject to annual reporting, announcement and annual review requirements but are exempted from the circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

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On 19 December 2025 (after trading hours), the Company (for and on behalf of the Group) entered into the Master Services Contract 2026 with PIL (for and on behalf of PIL Group), pursuant to which the Group will provide Container Depot and Logistics Services to PIL Group. The Master Services Contract 2026 will take effect from 1 January 2026 and expire on 31 December 2028.

MASTER SERVICES CONTRACT 2026

The salient terms and conditions of the Master Services Contract 2026 are set out below.

Date: 19 December 2025

Parties: The Company (for and on behalf of the Group)
PIL (for and on behalf of PIL Group)

Scope and Consideration

Pursuant to the Master Services Contract 2026, the Group will enter into individual service agreements with PIL Group for the provision of Container Depot and Logistics Services by the Group to PIL Group. The specifications of the Container Depot and Logistics Services required will be set out in each individual service agreement, which may cover, among other matters, container handling, container storage, interchanging, inspection, repair, maintenance, refurbishment, trucking, cleaning, refrigerated machinery attendance and their respective service price.

The payment for the Transactions contemplated under the Master Services Contract 2026, unless otherwise stipulated in the relevant individual service agreement, shall be invoiced on a monthly basis to be sent to the relevant customers by no later than the end of month after the provision of the Container Depot and Logistics Services by the Group to PIL Group during such calendar month, and PIL Group shall pay such invoice within 60 days from the date of the invoice.

Given the location and the services required pursuant to each individual service agreement will be different, in determining the service price under each individual service agreement, the Group will assess the overall work required and provide a price quotation based on the estimated overall cost plus a percentage markup ranging from 10% to 30%, which markup (a) will be determined taking into account, among other things, the market prices in the location where the Container Depot and Logistics Services are to be provided and such market prices will be based on knowledge of the market pricing and its trend gathered by the Group from the industry practitioners including customers from time to time; and (b) 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 same or similar types of services and the industry practices in the location where Container Depot and Logistics Services are to be provided under the relevant individual service agreement.

Before entering into each individual service agreement, the relevant officers of the Group will review the terms of service agreements with reference to the prices at which similar types of services are provided to independent third party customers in the same area in the ordinary course of business at the relevant time. The relevant officers of the Group will then compare the gross profit margin that can be achieved by providing Container Depot and Logistics Services to PIL Group and to independent third party customers to ensure that the gross profit margin from providing services to PIL Group is reasonable and ascertain that the gross profit margin is generally in line with industry practices.

The Board considers that the said methods and procedures can ensure that the Transactions will 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 as a whole.

Term

The Master Services Contract 2026 will be in force for a period commencing on 1 January 2026 and expiring on 31 December 2028. During the effective term of the Master Services Contract 2026, either the Company (for and on behalf of the Group) or PIL (for and on behalf of PIL Group) may terminate the Master Services Contract 2026 by giving 30 days written notice to the other party.

Historical figures, existing annual caps and estimated Annual Caps

The table below sets out the historical figures and the existing annual caps in respect of the transactions under the Master Services Contract 2023 for each of the financial years ended 31 December 2023 and 2024 and for the financial year ending 31 December 2025.

Annual cap for the year ended 31 December 2023	Actual amount for the year ended 31 December 2023	Annual cap for the year ended 31 December 2024	Actual amount for the year ended 31 December 2024	Annual cap for the year ending 31 December 2025	Estimated amount for the year ending 31 December 2025	Actual amount for the ten months ended 31 October 2025
US$5,000,000 (equivalent to approximately HK$39,000,000)	US$2,447,187 (equivalent to approximately HK$19,088,000)	US$5,000,000 (equivalent to approximately HK$39,000,000)	US$2,266,000 (equivalent to approximately HK$17,675,000)	US$5,000,000 (equivalent to approximately HK$39,000,000)	US$3,000,000 (equivalent to approximately HK$23,400,000)	US$2,445,000 (equivalent to approximately HK$19,071,000)

The estimated Annual Caps of the Transactions for each of the financial years ending 31 December 2026, 2027 and 2028 is US$5,000,000 (equivalent to approximately HK$39,000,000).

The estimated Annual Caps are determined after taking into account (i) the historical transaction amounts for each of the two years ended 31 December 2023 and 2024 and for the ten months ended 31 October 2025 as shown in the table above; (ii) the estimated growth in demand for Container Depot and Logistic Services for the years ending 31 December 2026, 2027 and 2028 by taking into account the possible launch of new larger vessels and new shipping routes by PIL Group; (iii) the anticipated inflationary pressures for the three years ending 31 December 2026, 2027 and 2028; and (iv) an estimated buffer for fluctuation of market prices and change in volume of demand or expected costs.

INTERNAL CONTROL FOR THE GROUP'S CONTINUING CONNECTED TRANSACTIONS

The pricing policy for all continuing connected transactions of the Group will be supervised and monitored by the relevant personnel and management of the Group for ensuring that all 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 the Shareholders as a whole. The relevant personnel and management of the Group will conduct regular review and assess whether individual transactions contemplated under the continuing connected transactions are conducted in accordance with the terms of the Master Services Contract 2026 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 Group 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 will not be prejudicial to the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

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

PIL is a company incorporated in Singapore with limited liability. Headquartered in Singapore, PIL Group is a containership operator which offers container liner services and other logistics related services globally and operates a fleet of vessels. Heliconia Capital Management Pte. Ltd., an institutional investor (an independently managed wholly-owned subsidiary of Temasek Holdings (Private) Limited, a sovereign wealth fund held by the Singapore government) indirectly controls PIL Pte. Ltd., an investment holding company, which wholly owns PIL.

REASONS FOR AND BENEFITS OF ENTERING INTO THE MASTER SERVICES CONTRACT 2026

Taking into account the terms and conditions of the Master Services Contract 2026, the Directors (including independent non-executive Directors) consider that entering into the Master Services Contract 2026 will enable the Group to generate a stable revenue from the provision of Container Depot and Logistics Services to PIL Group in the ordinary and usual course of business of the Group. On the basis of the aforesaid, the Directors (including independent non-executive Directors) consider that (i) the Master Services Contract 2026 was negotiated on arm's length basis and is on normal commercial terms and in the ordinary and usual course of business of the Company; and (ii) the terms of the Master Services Contract 2026, the Transactions contemplated thereunder, and the estimated Annual Caps are also fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As PIL is the controlling shareholder of the Company, PIL is therefore a connected person of the Company. The Master Services Contract 2026 involves transactions which will occur on a recurring basis over a period of time; accordingly, the Master Services Contract 2026 and the Transactions contemplated thereunder 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 estimated Annual Caps for the Transactions exceeds 0.1% but all the applicable percentage ratios are less than 5%, pursuant to Rule 14A.76(2) of the Listing Rules, the Master Services Contract 2026 and the Transactions contemplated thereunder are subject to annual reporting, announcement and annual review requirements but are exempted from the circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Each of Mr. Teo Siong Seng (as a director of both PIL and the Company) and Mr. Ng Wai Lim (as a senior executive of PIL and a director of the Company), has abstained from voting on the board resolutions for approving the Master Services Contract 2026 and the Transactions contemplated thereunder.

DEFINITIONS

"Annual Caps"	the maximum aggregate value in respect of the Transactions for each of the financial years ending 31 December 2026, 2027 and 2028
"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)
"connected person"	has the same meaning as given to it in the Listing Rules
"Container Depot and Logistics Services"	container depot and logistics services to be performed by the Group under the Master Services Contract 2026 including but not limited to container handling, container storage, interchanging, inspection, repair, maintenance, refurbishment, trucking, cleaning, refrigerated machinery attendance and other services in relation to the containers managed and/or owned by PIL Group
"continuing connected transactions"	has the same meaning as given to it in the Listing Rules
"controlling shareholder"	has the same meaning as given to it in the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company together with its subsidiaries

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Master Services Contract 2023"	the master services contract dated 30 December 2022 entered into between the Company (for and on behalf of the Group) and PIL (for and on behalf of PIL Group) with a term commencing from 1 January 2023 to 31 December 2025
"Master Services Contract 2026"	the master services contract dated 19 December 2025 entered into between the Company (for and on behalf of the Group) and PIL (for and on behalf of PIL Group) with a term commencing from 1 January 2026 to 31 December 2028
"PIL"	Pacific International Lines (Private) Limited, a company incorporated in the Republic of Singapore
"PIL Group"	PIL together with its subsidiaries
"Shareholders"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the same meaning as given to it in the Listing Rules
"Transactions"	the continuing connected transactions between the Group and PIL Group to be entered into on a recurring basis and all the transactions contemplated thereunder the Master Services Contract 2026
"US$"	United States dollars, the lawful currency of the United States
"%"	per cent

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

Hong Kong, 19 December 2025

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 as non-executive Director and Mr. Ho Teck Cheong, Mr. Lam Sze Ken, Kenneth and Ms. Wong Sau Pik as independent non-executive Directors.

For illustrative purpose only and unless otherwise specified, US$ is translated to HK$ at the rate of US$1.00=HK$7.80.