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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)

CONTINUING CONNECTED TRANSACTIONS - SALE OF EQUIPMENT TO THE PIL GROUP

Reference is made to the announcement and circular (the “**Circular**”) of Singamas Container Holdings Limited (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. Capitalised terms defined in the Circular shall have the same meaning when used in this announcement.

Reference is also made to the announcements of the Company dated 26 November 2021, 10 December 2021 and 30 December 2021, respectively, in relation to the early repayment in full by PIL to the Company of the trade payables in the amount of USD149,696,984.

THE MASTER PURCHASE CONTRACT 2022

As disclosed in the Circular, pursuant to the 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. Taking into account the outstanding trade payables owed by PIL at the time, as a measure at the time of entering into the Master Purchase Contract 2022 to mitigate the credit risk on the sale of Equipment by the Group to the PIL Group, the Master Purchase Contract 2022 provides that, unless otherwise stipulated in the relevant individual purchase order agreement, the payment for the Transactions shall be made in the following manner: (a) upon signing the individual purchase order agreement, PIL Group shall pay a cash deposit of 25% of the total transaction amount under such agreement; and (b) PIL Group shall pay the remaining amount (i.e. 75% of the said total transaction amount) before delivery or 15 days after technical acceptance of the relevant Equipment has been confirmed by the PIL Group to the Group, whichever is earlier.

In light of the fact that PIL has already early repaid its then outstanding trade payables to the Company in full, the Company intends that going forward for the sale of Equipment by the Group to the PIL Group pursuant to the Master Purchaser Contract 2022 and the corresponding individual purchase order agreements, the payment for the Transactions shall be made on the basis of a credit period of up to about 60 days, which is generally in line with the terms offered by the Group to other customers of the Equipment under transactions of comparable nature.

No amendments to the terms and conditions of the Master Purchase Contract 2022 will be required.

The Directors (including the independent non-executive Directors) maintain their 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 or from independent third parties); and (iii) on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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

Hong Kong, 15 February 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.