



**Singapore Shipping Corporation Limited**

**Singapore Shipping Corporation Limited  
and its Subsidiaries**

Company Registration No. 198801332G

**Condensed Interim Financial Statements  
For the six months ended 30 September 2023**

## Singapore Shipping Corporation Limited and its Subsidiaries

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**Condensed Interim Consolidated Income Statement  
For the six months ended 30 September 2023**

	Note	Group Six months ended 30 September		Change
		2023 US\$'000	2022 US\$'000	%
Revenue	3	22,879	23,198	(1.4)
Other operating income		338	502	(32.7)
Depreciation expense		(3,924)	(4,114)	(4.6)
Vessel operation costs		(2,843)	(2,790)	1.9
Transportation, warehouse and terminal operating costs		(3,797)	(3,834)	(1.0)
Staff and crew costs		(6,827)	(6,828)	–
Other operating expenses		(1,067)	(840)	27.0
<b>Results from operating activities</b>		<b>4,759</b>	<b>5,294</b>	<b>(10.1)</b>
Finance and investment income	4	1,336	281	NM
Finance costs		(556)	(645)	(13.8)
Exchange differences		(1,109)	(789)	40.6
Share of results of associated company, net of tax		37	7	NM
<b>Profit before taxation</b>	5	<b>4,467</b>	<b>4,148</b>	<b>7.7</b>
Taxation		–	–	–
<b>Profit for the period</b>		<b>4,467</b>	<b>4,148</b>	<b>7.7</b>
<b>Attributable to:</b>				
Owners of the Company		4,467	4,148	7.7
<b>Earnings per share (US cents):</b>				
Basic	6	1.11	1.06	4.7
Diluted	6	1.11	1.06	4.7

*NM: Not meaningful*

*The accompanying notes form an integral part of the condensed interim financial statements.*

**Condensed Interim Consolidated Statement of Comprehensive Income  
For the six months ended 30 September 2023**

	<b>Group</b>		
	<b>Six months ended</b>		
	<b>30 September</b>		
	<b>2023</b>	<b>2022</b>	<b>Change</b>
	US\$'000	US\$'000	%
<b>Profit for the period</b>	4,467	4,148	7.7
<b>Other comprehensive income</b>			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
- Effective portion of changes in fair value of cash flow hedges	977	1,725	(43.4)
- Realised and transferred to income statement	(447)	131	NM
Foreign currency translation	530	1,856	(71.4)
	(257)	(551)	(53.4)
<b>Other comprehensive income for the period, net of tax</b>	273	1,305	(79.1)
<b>Total comprehensive income for the period</b>	4,740	5,453	(13.1)
<b>Attributable to:</b>			
Owners of the Company	4,740	5,453	(13.1)

*NM: Not meaningful*

*The accompanying notes form an integral part of the condensed interim financial statements.*

**Condensed Interim Balance Sheets  
As at 30 September 2023**

	Note	Group		Company	
		30 September 2023 US\$'000	31 March 2023 US\$'000	30 September 2023 US\$'000	31 March 2023 US\$'000
<b>Non-current assets</b>					
Property, plant and equipment	8	112,490	115,470	–	–
Right-of-use asset		195	367	–	–
Goodwill		660	699	–	–
Investment in subsidiaries		–	–	33,274	33,274
Amount due from subsidiaries		–	–	93	566
Investment in associated company		1,709	1,672	*	*
Derivative financial assets		1,520	1,094	–	–
		116,574	119,302	33,367	33,840
<b>Current assets</b>					
Inventories		415	539	–	–
Trade and other receivables/assets		5,427	4,920	803	424
Amount due from subsidiaries		–	–	36,443	24,494
Investment securities		1,855	1,915	–	–
Derivative financial assets		973	1,209	–	–
Cash and bank balances	9	61,492	59,393	17,766	29,261
		70,162	67,976	55,012	54,179
<b>Less:</b>					
<b>Current liabilities</b>					
Trade and other payables/liabilities		5,872	6,904	67	108
Amount due to subsidiaries		–	–	11,328	8,112
Lease liability		210	356	–	–
Bank borrowings	10	5,310	5,310	–	–
Derivative financial liabilities		338	–	–	–
		11,730	12,570	11,395	8,220
<b>Net current assets</b>		58,432	55,406	43,617	45,959
<b>Non-current liabilities</b>					
Lease liability		–	35	–	–
Bank borrowings	10	26,552	29,207	–	–
Deferred income		28,884	27,655	–	–
		55,436	56,897	–	–
<b>Net assets</b>		119,570	117,811	76,984	79,799
<b>Equity attributable to owners of the Company</b>					
Share capital	11	33,575	33,575	33,575	33,575
Treasury shares	12	(1,638)	(1,638)	(1,638)	(1,638)
Other reserves		1,389	1,116	–	–
Retained earnings		86,244	84,758	45,047	47,862
<b>Total equity</b>		119,570	117,811	76,984	79,799

\* Less than US\$1,000

The accompanying notes form an integral part of the condensed interim financial statements.

Singapore Shipping Corporation Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity  
For the six months ended 30 September 2023

Group	Note	Share capital US\$'000	Treasury shares US\$'000	Hedging reserve US\$'000	Currency translation reserve US\$'000	Retained earnings US\$'000	Equity attributable to owners of the Company US\$'000
<b>Balance at 1 April 2023</b>		33,575	(1,638)	1,963	(847)	84,758	117,811
<b>Total comprehensive income for the period</b>							
Profit for the period		–	–	–	–	4,467	4,467
Other comprehensive income for the period		–	–	530	(257)	–	273
Total		–	–	530	(257)	4,467	4,740
<b>Transactions with owners, recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Dividends paid	13	–	–	–	–	(2,981)	(2,981)
Total		–	–	–	–	(2,981)	(2,981)
<b>Balance at 30 September 2023</b>		33,575	(1,638)	2,493	(1,104)	86,244	119,570

The accompanying notes form an integral part of the condensed interim financial statements.

Singapore Shipping Corporation Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity  
For the six months ended 30 September 2023

Group	Note	Share capital US\$'000	Treasury shares US\$'000	Hedging reserve US\$'000	Currency translation reserve US\$'000	Retained earnings US\$'000	Equity attributable to owners of the Company US\$'000
<b>Balance at 1 April 2022</b>		31,886	(1,546)	619	(1,041)	75,985	105,903
<b>Total comprehensive income for the period</b>							
Profit for the period		–	–	–	–	4,148	4,148
Other comprehensive income for the period		–	–	1,856	(551)	–	1,305
Total		–	–	1,856	(551)	4,148	5,453
<b>Transactions with owners, recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Issuance of ordinary shares under the Scrip Dividend Scheme	11	1,689	–	–	–	–	1,689
Dividends paid	13	–	–	–	–	(2,741)	(2,741)
Purchase of treasury shares		–	(92)	–	–	–	(92)
Total		1,689	(92)	–	–	(2,741)	(1,144)
<b>Balance at 30 September 2022</b>		33,575	(1,638)	2,475	(1,592)	77,392	110,212

The accompanying notes form an integral part of the condensed interim financial statements.

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Condensed Interim Statements of Changes in Equity  
For the six months ended 30 September 2023**

Company	Note	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Equity attributable to owners of the Company US\$'000
<b>Balance at 1 April 2023</b>		33,575	(1,638)	47,862	79,799
<b>Total comprehensive income for the period</b>					
Profit for the period		–	–	166	166
Total		–	–	166	166
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Dividends paid	13	–	–	(2,981)	(2,981)
Total		–	–	(2,981)	(2,981)
<b>Balance at 30 September 2023</b>		33,575	(1,638)	45,047	76,984
<b>Balance at 1 April 2022</b>		31,886	(1,546)	38,675	69,015
<b>Total comprehensive income for the period</b>					
Loss for the period		–	–	(36)	(36)
Total		–	–	(36)	(36)
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Issuance of ordinary shares under the Scrip Dividend Scheme	11	1,689	–	–	1,689
Dividends paid	13	–	–	(2,741)	(2,741)
Purchase of treasury shares		–	(92)	–	(92)
Total		1,689	(92)	(2,741)	(1,144)
<b>Balance at 30 September 2022</b>		33,575	(1,638)	35,898	67,835

*The accompanying notes form an integral part of the condensed interim financial statements.*



**Singapore Shipping Corporation Limited and its Subsidiaries**

**Condensed Interim Consolidated Statement of Cash Flows  
For the six months ended 30 September 2023**

	Note	Group	
		Six months ended 30 September	
		2023	2022
		US\$'000	US\$'000
<b>Cash flows from operating activities</b>			
Profit before taxation		4,467	4,148
Adjustments for:			
Depreciation expense		3,924	4,114
Interest income		(1,338)	(391)
Dividend income		(58)	(48)
Net fair value loss on investment securities		60	254
Gain on maturity of investment securities		–	(96)
Finance costs		556	645
Loss/(gain) on foreign exchange		319	(182)
Share of results of associated company, net of tax		(37)	(7)
Net fair value loss on derivative financial instruments		678	911
Operating cash flows before changes in working capital		8,571	9,348
Changes in working capital:			
Inventories		124	175
Trade and other receivables/assets		193	(1,017)
Trade and other payables/liabilities		(1,022)	548
Deferred income		1,229	384
<b>Net cash flows from operating activities</b>		<b>9,095</b>	<b>9,438</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(7)	(195)
Payment for drydocking expenditure		(773)	(1,704)
Purchase of investment securities		–	(4,631)
Proceeds from maturity of investment securities		–	1,801
Interest received		638	138
Dividend income from investment securities		58	48
Movements in time deposits		(55,676)	–
<b>Net cash flows used in investing activities</b>		<b>(55,760)</b>	<b>(4,543)</b>
<b>Cash flows from financing activities</b>			
Repayment of bank borrowings		(2,655)	(2,655)
Repayment of lease liability		(178)	(109)
Payment of finance costs		(560)	(646)
Dividends paid		(2,981)	(1,052)
Purchase of treasury shares		–	(92)
<b>Net cash flows used in financing activities</b>		<b>(6,374)</b>	<b>(4,554)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(53,039)</b>	<b>341</b>
Cash and cash equivalents at beginning of the period		59,393	44,597
Effect of exchange rate changes on cash and cash equivalents		(538)	(192)
<b>Cash and cash equivalents at end of the period</b>		<b>5,816</b>	<b>44,746</b>
<b>Cash and bank balances comprise the following:</b>			
Cash and cash equivalents		5,816	44,746
Time deposits		55,676	–
	9	<b>61,492</b>	<b>44,746</b>

*The accompanying notes form an integral part of the condensed interim financial statements.*

## Singapore Shipping Corporation Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements

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#### 1. Corporate information

Singapore Shipping Corporation Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office and principal place of business of the Company is located at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are ship owning, ship management, shipping agency, terminal operations, warehousing and logistic services.

#### 2. Basis of preparation

The condensed interim financial statements of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statement for the financial year ended 31 March 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I).

The condensed interim financial statements are presented in United States Dollars ("US\$") and all values in the tables are rounded to the nearest thousand ("US\$'000"), except when otherwise indicated.

##### 2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards as these amendments did not have any material effect on the financial performance or position of the Group and the Company.

##### 2.2 Significant accounting judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2023.

## Singapore Shipping Corporation Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements

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#### 2.2 Significant accounting judgements and estimates (cont'd)

Management is of the opinion that judgement made in the determination that the Group's charter lease agreements for its vessels are classified as operating leases remained unchanged since the issuance of the last annual consolidated financial statements for the financial year ended 31 March 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### 3. Revenue

##### Disaggregation of revenue

	Group	
	Six months ended 30 September	
	2023	2022
	US\$'000	US\$'000
<u>Types of services</u>		
<b>Revenue recognition – Over time</b>		
Lease revenue	13,106	13,440
Service income	2,838	2,908
	<hr/>	<hr/>
	15,944	16,348
<b>Revenue recognition – At a point in time</b>		
Agency and logistics	6,935	6,850
	<hr/>	<hr/>
	22,879	23,198
	<hr/> <hr/>	<hr/> <hr/>

The Group's businesses are not affected by seasonal or cyclical factors.

#### 4. Finance and investment income

	Group	
	Six months ended 30 September	
	2023	2022
	US\$'000	US\$'000
Interest income on deposits with banks	1,338	391
Net fair value loss on investment securities	(60)	(254)
Dividend income	58	48
Gain on maturity of investment securities	–	96
	<hr/>	<hr/>
	1,336	281
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## Singapore Shipping Corporation Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements

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#### 5. Profit before taxation

The following items have been included in arriving at profit before taxation:

	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	<b>2022</b>
	US\$'000	US\$'000
Contributions to defined contribution plans, included in staff and crew costs	259	291
Short-term operating lease expense	279	314
Fair value loss on forward contracts	770	824

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#### 6. Earnings per share

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the financial periods ended 30 September:

	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	<b>2022</b>
	US\$'000	US\$'000
Profit for the period attributable to owners of the Company	4,467	4,148

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	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	<b>2022</b>
	<b>No. of shares</b>	<b>No. of shares</b>
	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	402,687	392,240

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The basic and diluted earnings per share are calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period. There are no dilutive potential ordinary shares outstanding during the financial period.

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements**

**7. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>30 September 2023</b>	<b>31 March 2023</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	US Cents	US Cents	US Cents	US Cents
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the period/year	29.7	29.3	19.1	19.8

**8. Property, plant and equipment**

During the six months ended 30 September 2023, the Group acquired assets amounting to US\$7,000 (30 September 2022: US\$195,000) and capitalised drydocking expenditure of US\$773,000 (30 September 2022: US\$1,704,000).

As at 30 September 2023, the Group's vessels with a carrying amount of US\$56,990,000 (31 March 2023: US\$58,148,000) are mortgaged to secure bank borrowings (Note 10).

**9. Cash and bank balances**

	<b>Group</b>		<b>Company</b>	
	<b>30 September 2023</b>	<b>31 March 2023</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	US\$'000	US\$'000	US\$'000	US\$'000
Time deposits	55,676	–	17,399	–
Cash at banks and on hand	5,816	6,015	367	434
Short term deposits	–	53,378	–	28,827
Cash and cash equivalents	5,816	59,393	367	29,261
Total cash and bank balances	61,492	59,393	17,766	29,261

	<b>Group</b>	
	<b>Six month ended 30 September 2023</b>	<b>2022</b>
	US\$'000	US\$'000
<b>Analysis of change in cash and bank balances</b>		
Increase in time deposits	55,676	–
Net (decrease)/increase in cash and cash equivalents	(53,039)	341
Effect of exchange rate changes on cash and cash equivalents	(538)	(192)
<b>Increase in cash and bank balances</b>	<b>2,099</b>	<b>149</b>

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements**

**10. Bank borrowings**

	<b>Group</b>	
	<b>30 September 2023</b>	<b>31 March 2023</b>
	US\$'000	US\$'000
Amount repayable within one year or less, or on demand		
- Secured	5,310	5,310
Amount repayable after one year		
- Secured	26,552	29,207
	31,862	34,517
	31,862	34,517

As at 30 September 2023, the carrying amount of the vessels mortgaged as security for the bank borrowings is US\$56,990,000 (31 March 2023: US\$58,148,000) (Note 8).

**11. Share capital**

	<b>Group and Company</b>			
	<b>30 September 2023</b>		<b>31 March 2023</b>	
	<b>No. of shares</b>		<b>No. of shares</b>	
	'000	US\$'000	'000	US\$'000
<b>Issued and fully paid ordinary shares</b>				
At beginning of the period/year	410,627	33,575	399,990	31,886
Issuance of ordinary shares under the Scrip Dividend Scheme	–	–	10,637	1,689
At end of the period/year	410,627	33,575	410,627	33,575
	410,627	33,575	410,627	33,575

As at 30 September 2023, the total number of issued share capital (excluding treasury shares) held by the Company is 402,687,000 (31 March 2023: 402,687,000).

On 28 September 2022, the Company issued 10,636,874 ordinary shares at an issue price of S\$0.227 per ordinary share under the Scrip Dividend Scheme.

Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 30 September 2023 and 31 March 2023.

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

12. Treasury shares

	Group and Company			
	30 September 2023		31 March 2023	
	No. of shares '000	US\$'000	No. of shares '000	US\$'000
At beginning of the period/year	7,940	1,638	7,491	1,546
Acquired during the period/year	–	–	449	92
At end of the period/year	7,940	1,638	7,940	1,638

As at 30 September 2023, the number of treasury shares held by the Company represented 1.97% (31 March 2023: 1.97%) of the total number of issued ordinary shares (excluding treasury shares).

13. Dividends

	Group and Company Six months ended 30 September	
	2023 US\$'000	2022 US\$'000
<i>Declared and paid during the period:</i>		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend of 1.0 Singapore cent (six months ended 30 September 2022: 1.0 Singapore cent per share	2,981	2,741
Dividend paid in cash	2,981	1,052
Dividend paid through issuance of new shares under the Scrip Dividend Scheme	–	1,689
	2,981	2,741

14. Segment information

(a) Operating segments

The Group has two reportable segments, namely ship owning and agency and logistics as follows:

- (i) Ship owning segment: Includes ship owning and ship management.
- (ii) Agency and logistics segment: Includes shipping agency, terminal operations, warehousing and logistics services.

Management monitors the operating results of each of these operating segments for the purpose of making decisions about resources allocation and performance assessment.

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

(a) Operating segments (cont'd)

Six months ended 30 September 2023

	Ship owning US\$'000	Agency and logistics US\$'000	Unallocated items* US\$'000	Inter- segment elimination US\$'000	Group US\$'000
<b>Group's external revenue</b>	15,944	6,935	–	–	22,879
Segment results	5,500	710	–	–	6,210
Finance costs	(550)	(6)	–	–	(556)
Share of results of associated company, net of tax	37	–	–	–	37
Profit before unallocated items	4,987	704	–	–	5,691
Corporate costs	–	–	(1,451)	–	(1,451)
Finance and investment income	–	–	1,336	–	1,336
Exchange differences	–	–	(1,109)	–	(1,109)
Profit before taxation	4,987	704	(1,224)	–	4,467
Taxation	–	–	–	–	–
<b>Profit for the period</b>	<b>4,987</b>	<b>704</b>	<b>(1,224)</b>	<b>–</b>	<b>4,467</b>
<b>As at 30 September 2023</b>					
Segment assets	180,913	7,295	–	(3,181)	185,027
Investment in associated company	1,709	–	–	–	1,709
<b>Total assets</b>	<b>182,622</b>	<b>7,295</b>	<b>–</b>	<b>(3,181)</b>	<b>186,736</b>
<b>Total liabilities</b>	<b>68,023</b>	<b>2,324</b>	<b>–</b>	<b>(3,181)</b>	<b>67,166</b>

\* Unallocated items refer to corporate costs, finance and investment income, exchange differences and taxation.



Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

(a) Operating segments (cont'd)

Six months ended 30 September 2022

	Ship owning US\$'000	Agency and logistics US\$'000	Unallocated items* US\$'000	Inter- segment elimination US\$'000	Group US\$'000
<b>Group's external revenue</b>	16,348	6,850	–	–	23,198
Segment results	5,786	979	–	–	6,765
Finance costs	(635)	(10)	–	–	(645)
Share of results of associated company, net of tax	7	–	–	–	7
Profit before unallocated items	5,158	969	–	–	6,127
Corporate costs	–	–	(1,471)	–	(1,471)
Finance and investment income	–	–	281	–	281
Exchange differences	–	–	(789)	–	(789)
Profit before taxation	5,158	969	(1,979)	–	4,148
Taxation	–	–	–	–	–
<b>Profit for the period</b>	<b>5,158</b>	<b>969</b>	<b>(1,979)</b>	<b>–</b>	<b>4,148</b>
<b>As at 31 March 2023</b>					
Segment assets	178,451	8,093	–	(938)	185,606
Investment in associated company	1,672	–	–	–	1,672
<b>Total assets</b>	<b>180,123</b>	<b>8,093</b>	<b>–</b>	<b>(938)</b>	<b>187,278</b>
<b>Total liabilities</b>	<b>67,756</b>	<b>2,649</b>	<b>–</b>	<b>(938)</b>	<b>69,467</b>

\* Unallocated items refer to corporate costs, finance and investment income, exchange differences and taxation.

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

(b) Geographical segments

*Revenue by geographical segments*

The following table provides an analysis of the Group's revenue by geographical segments:

	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	<b>2022</b>
	US\$'000	US\$'000
<b>Revenue</b>		
Japan	10,636	11,041
Singapore	6,842	6,783
Others	5,401	5,374
	22,879	23,198
	22,879	23,198

*Assets and capital expenditure by geographical segments*

As the Group's vessels are deployed by the customers to various parts of the world, the directors do not consider it meaningful to allocate the assets and capital expenditure of the ship owning segment to specific geographical segments. The agency and logistics operations are mainly located in Singapore.

15. Financial assets and liabilities by category

	<b>Group</b>		<b>Company</b>	
	<b>30 September</b>	<b>31 March</b>	<b>30 September</b>	<b>31 March</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	US\$'000	US\$'000	US\$'000	US\$'000
Trade and other receivables	5,032	4,384	793	411
Amount due from subsidiaries	–	–	36,443	24,494
Cash and bank balances	61,492	59,393	17,766	29,261
<b>Financial assets carried at amortised cost</b>	66,524	63,777	55,002	54,166
Investment securities	1,855	1,915	–	–
<b>Financial assets at fair value through profit or loss</b>	1,855	1,915	–	–
<b>Derivative financial assets used for hedging</b>	2,493	1,963	–	–
	2,493	1,963	–	–

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

15. Financial assets and liabilities by category (cont'd)

	Group		Company	
	30 September 2023 US\$'000	31 March 2023 US\$'000	30 September 2023 US\$'000	31 March 2023 US\$'000
<b>Derivative financial (liabilities)/assets not designated as hedging instruments</b>	(338)	340	–	–
Trade and other payables	(4,204)	(4,814)	(66)	(108)
Amount due to subsidiaries	–	–	(11,328)	(8,112)
Bank borrowings	(31,862)	(34,517)	–	–
Lease liability	(210)	(391)	–	–
<b>Financial liabilities measured at amortised cost</b>	<b>(36,276)</b>	<b>(39,722)</b>	<b>(11,394)</b>	<b>(8,220)</b>

16. Fair value of assets and liabilities

(a) Fair value hierarchy

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

16. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

Group	<u>Fair value measurements at the end of the reporting period using</u>			Total US\$'000
	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant observable inputs other than quoted prices (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	
<b>30 September 2023</b>				
<b>Financial assets:</b>				
Investment securities at fair value through profit or loss	1,855	–	–	1,855
Derivative financial assets	–	2,155	–	2,155
<b>31 March 2023</b>				
<b>Financial assets:</b>				
Investment securities at fair value through profit or loss	1,915	–	–	1,915
Derivative financial assets	–	2,303	–	2,303

(c) Level 2 fair value measurements

Interest rate swap contracts, foreign exchange forward contracts and certain investment securities are valued using a valuation technique with market observable inputs.

## Singapore Shipping Corporation Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements

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#### 17. Commitments

##### *Group as a lessor*

The Group leases out its vessels under time charter agreements. The future contractual payments to be received under non-cancellable time charter agreements for vessels are as follows:

	<b>Group</b>	
	<b>30 September 2023</b>	<b>31 March 2023</b>
	US\$'000	US\$'000
Within 1 year	34,801	34,807
Between 1 and 5 years	87,924	95,880
More than 5 years	112,115	121,557
	234,840	252,244
	234,840	252,244

#### 18. Contingent liabilities

The Company had provided performance guarantees to third party with respect to charter party agreements for the charter of vessels by the subsidiaries to the third party.

#### 19. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

## Singapore Shipping Corporation Limited and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2

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#### 1. Review

The condensed interim financial statements which comprise the condensed interim balance sheets of the Group and the Company as at 30 September 2023, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the period then ended, and explanatory notes have not been audited or reviewed.

#### 2. Review of performance of the Group

##### Condensed interim consolidated income statement

##### REVENUE

	Group Six months ended 30 September		Change %
	2023 US\$'000	2022 US\$'000	
Ship owning	15,944	16,348	(2.5)
Agency and logistics	6,935	6,850	1.2
	22,879	23,198	(1.4)

##### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Group Six months ended 30 September		Change %
	2023 US\$'000	2022 US\$'000	
Ship owning	4,987	5,158	(3.3)
Agency and logistics	704	969	(27.3)
Corporate Costs	(1,451)	(1,471)	(1.4)
Finance and investment income	1,336	281	NM
Exchange differences	(1,109)	(789)	40.6
Profit for the period	4,467	4,148	7.7

- The Ship Owning segment recorded lower revenue and profit in the six months ended 30 September 2023 (“1H FY2024”) mainly due to off-hire due to drydocking.
- Despite the increase in revenue, the Agency and Logistics segment reported lower operating profits in the absence of high margin special projects.
- Higher finance and investment income arising from higher interest income from funds placed in time deposits with banks.
- Exchange differences increased mainly due to an appreciation of US Dollar against Singapore Dollar in 1H FY2024.

## Singapore Shipping Corporation Limited and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2

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#### 2. Review of performance of the Group (cont'd)

##### **Condensed interim consolidated balance sheet**

- Reduction in value of property, plant and equipment was due to depreciation of vessels, partially offset by capitalisation of drydocking expenditure.
- Reduction in bank borrowings was due to progressive repayments made during the financial period.

##### **Condensed interim consolidated statement of cash flows**

Overall increase of US\$2.1 million in cash and bank balance was mainly due to operating cash inflows. This is in spite of:

- Repayment of bank borrowings;
- Payment of dividends to shareholders; and
- Payment of drydocking expenditure.

#### 3. **Where a forecast, or a prospect statement, had been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast was previously provided.

#### 4. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

- The Group continues to record stable results in both its Ship Owning and Agency and Logistics segments.
- The Group continues to cautiously evaluate investment opportunities. Net of cash, we have no gearing.

#### 5. Dividend

##### **(a) *Current financial period reported on***

Any dividend declared/recommended for the current financial period reported on? No

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Other Information Required by Listing Rule Appendix 7.2**

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**5. Dividend (cont'd)**

**(b) Corresponding period of the immediately preceding financial year**

Any dividend declared/recommended for the corresponding period of the immediately preceding financial year? No

**(c) Date payable**

Not applicable

**(d) Books closure date**

Not applicable

**6. If no dividend has been declared/recommendeded, a statement to that effect.**

No dividend has been declared or recommended in the current reporting period.

**7. Interested person transactions ("IPTs").**

The Company has not obtained a general mandate from shareholders for any IPTs.

**8. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company confirmed that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**9. Confirmation by the Board of Directors**

On behalf of the Board of Directors, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months ended 30 September 2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ow Chio Kiat  
Executive Chairman

Ow Yew Heng  
Chief Executive Officer

**BY ORDER OF THE BOARD**

Ng Kah Poh, Joanna  
Company Secretary

9 November 2023