

SINGAPORE SHIPPING CORPORATION LIMITED
(Company Registration Number: 198801332G)

**UNAUDITED 2ND QUARTER FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY RESULTS

1. An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

| | Second Quarter | | | First Half | | |
|--|----------------|----------|---------|------------|----------|--------|
| | Q2 | Q2 | Change | 1H | 1H | Change |
| | FY2016 | FY2015 | | FY2016 | FY2015 | |
| | US\$'000 | US\$'000 | % | US\$'000 | US\$'000 | % |
| Revenue (i) | 12,488 | 8,212 | 52.1 | 24,194 | 15,496 | 56.1 |
| Other operating income | 318 | 268 | 18.7 | 574 | 628 | (8.6) |
| Depreciation expense on property, plant and equipment (i) | (1,666) | (832) | 100.2 | (3,311) | (1,646) | 101.2 |
| Vessel operation costs (i) | (1,257) | (581) | 116.4 | (2,668) | (1,219) | 118.9 |
| Transportation, warehouse and terminal operating costs | (2,101) | (2,787) | (24.6) | (3,939) | (5,081) | (22.5) |
| Staff and crew costs (i) | (2,844) | (2,160) | 31.7 | (5,615) | (4,053) | 38.5 |
| Other operating expenses | (333) | (431) | (22.7) | (775) | (707) | 9.6 |
| Results from operating activities | 4,605 | 1,689 | 172.6 | 8,460 | 3,418 | 147.5 |
| Finance income (ii) | - | 83 | (100.0) | 18 | 353 | (94.9) |
| Finance costs on bank borrowings (i) | (818) | (151) | NM | (1,408) | (304) | NM |
| Exchange differences | 475 | 201 | 136.3 | 268 | 147 | 82.3 |
| Share of results of associated company and joint venture, net of tax | (33) | (33) | - | (64) | (9) | NM |
| Profit before taxation | 4,229 | 1,789 | 136.4 | 7,274 | 3,605 | 101.8 |
| Taxation | 13 | 2 | NM | 4 | (7) | 157.1 |
| Profit for the period | 4,242 | 1,791 | 136.9 | 7,278 | 3,598 | 102.3 |
| Attributable to: | | | | | | |
| Owners of the Company | | | | 7,278 | 3,598 | 102.3 |
| Earnings per share, US cents | | | | | | |
| Basic | | | | 1.7 | 0.8 | |
| Diluted | | | | 1.7 | 0.8 | |

Q2: 2ND Quarter 1H: 1ST Half FY: Financial year ending 31 March NM: Not meaningful

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1. An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

For income statement, Singapore Dollar are translated at average rate as prescribe below:-

| | Sep 2015 | Sep 2014 | % Change |
|-----|----------|----------|----------|
| SGD | 1.3714 | 1.2543 | 9.3% |

Note (i) The variance in revenue, depreciation expense on property, plant and equipment, vessel operation costs, staff and crew costs and finance costs on bank borrowings are due mainly to the acquisition of 3 vessels.

Note (ii) Finance income

| | Second Quarter | | First Half | |
|---|----------------|--------------|--------------|--------------|
| | Q2 FY2016 | Q2 FY2015 | 1H FY2016 | 1H FY2015 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Interest income on deposits with banks | 13 | 19 | 22 | 56 |
| Interest income on interest-bearing financial assets | - | 7 | - | 14 |
| Net change in fair value of financial assets held-for-trading | (13) | 10 | (4) | 17 |
| Gain on disposal of financial assets held-for-trading | - | 40 | - | 249 |
| Others | - | 7 | - | 17 |
| | - | 83 | 18 | 353 |

2. Statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

| | Second Quarter | | First Half | |
|--|----------------|--------------|--------------|--------------|
| | Q2 FY2016 | Q2 FY2015 | 1H FY2016 | 1H FY2015 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Profit for the period | 4,242 | 1,791 | 7,278 | 3,598 |
| Other comprehensive income: | | | | |
| Items that are or may be reclassified subsequently to profit or loss | | | | |
| Cash flow hedges: | | | | |
| - Effective portion of changes in fair value of cash flow hedges | (2,171) | 16 | (908) | (36) |
| - Realised and transferred to income statement | 371 | 61 | 397 | 121 |
| | (1,800) | 77 | (511) | 85 |
| Net change in currency translation reserve | (733) | (272) | (450) | (103) |
| Other comprehensive income for the period, net of tax | (2,533) | (195) | (961) | (18) |
| Total comprehensive income for the period | 1,709 | 1,596 | 6,317 | 3,580 |
| Attributable to: | | | | |
| Owners of the Company | 1,709 | 1,596 | 6,317 | 3,580 |

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

3(a). A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

| | The Group | | The Company | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | 30.9.2015 US\$'000 | 31.3.2015 US\$'000 | 30.9.2015 US\$'000 | 31.3.2015 US\$'000 |
| Non-current assets | | | | |
| Property, plant and equipment | 160,244 | 162,280 | - | - |
| Goodwill | 661 | 687 | - | - |
| Investment in subsidiaries | - | - | 32,625 | 32,625 |
| Amount due from subsidiaries | - | - | 13,123 | 14,608 |
| Associated company and joint venture | 4,020 | 4,110 | 1,208 | 1,208 |
| Derivative financial assets | 214 | 452 | - | - |
| Other assets | 99 | 103 | - | - |
| | 165,238 | 167,632 | 46,956 | 48,441 |
| Current assets | | | | |
| Inventories | 399 | 448 | - | - |
| Trade and other receivables | 5,486 | 6,080 | 24 | 15 |
| Amount due from subsidiaries | - | - | 280 | 249 |
| Financial assets held-for-trading | 109 | 113 | - | - |
| Cash and cash equivalents | 8,101 | 7,297 | 5,122 | 3,863 |
| | 14,095 | 13,938 | 5,426 | 4,127 |
| Less: | | | | |
| Current liabilities | | | | |
| Trade and other payables | 6,393 | 6,083 | 113 | 225 |
| Amount due to subsidiaries | - | - | 4,698 | 1,419 |
| Derivative financial liabilities | 1,191 | 1,057 | - | - |
| Current taxation | - | 14 | - | - |
| Bank borrowings | 12,188 | 12,188 | - | - |
| | 19,772 | 19,342 | 4,811 | 1,644 |
| Net current (liabilities)/assets | (5,677) | (5,404) | 615 | 2,483 |
| Non-current liabilities | | | | |
| Derivative financial liabilities | 139 | - | - | - |
| Bank borrowings | 89,320 | 95,414 | - | - |
| Deferred taxation | 19 | 20 | - | - |
| | 89,478 | 95,434 | - | - |
| Net assets | 70,083 | 66,794 | 47,571 | 50,924 |
| Equity attributable to owners of the Company | | | | |
| Share capital | 31,747 | 31,665 | 31,747 | 31,665 |
| Other reserves | (2,819) | (1,858) | - | - |
| Retained earnings | 41,155 | 36,987 | 15,824 | 19,259 |
| Total equity | 70,083 | 66,794 | 47,571 | 50,924 |

SINGAPORE SHIPPING CORPORATION LIMITED

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3(a). A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year. (continued)

For statement of financial position, the following closing rates were used to translate Singapore Dollar:-

| | Sep 2015 | Sep 2014 | % Change |
|-----|----------|----------|----------|
| SGD | 1.4237 | 1.2728 | 11.9% |

3(b). Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

| As at 30.9.2015 | | As at 31.3.2015 | |
|-----------------|-----------|-----------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| US\$12,188,000 | - | US\$12,188,000 | - |

Amount repayable after one year

| As at 30.9.2015 | | As at 31.3.2015 | |
|-----------------|-----------|-----------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| US\$89,320,000 | - | US\$95,414,000 | - |

Details of any collaterals:

The credit facilities of the Group are generally secured by a corporate guarantee from the Company, first priority mortgage of vessels and assignment of vessels' insurance. The carrying amount of the vessels mortgaged are approximately US\$129.4 million as at 30 September 2015 (FY2015: US\$131.8 million).

SINGAPORE SHIPPING CORPORATION LIMITED

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4. A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

| | Second Quarter | | First Half | |
|--|----------------|--------------|--------------|--------------|
| | Q2 FY2016 | Q2 FY2015 | 1H FY2016 | 1H FY2015 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Cash flows from operating activities | | | | |
| Profit before taxation | 4,229 | 1,789 | 7,274 | 3,605 |
| Adjustments for: | | | | |
| Depreciation expense on property, plant and equipment | 1,666 | 832 | 3,311 | 1,646 |
| Share-based payment expense | 82 | - | 82 | - |
| Interest income | (13) | (26) | (22) | (70) |
| Dividend income | - | (6) | - | (23) |
| Net change in fair value of financial assets held-for-trading | 13 | (10) | 4 | (17) |
| Gain on disposal of financial assets held-for-trading | - | (40) | - | (249) |
| Gain on disposal of asset held-for-sale | - | - | - | (84) |
| Finance costs on bank borrowings | 818 | 151 | 1,408 | 304 |
| Gain on foreign exchange | (510) | (138) | (311) | (92) |
| Share of results of associated company and joint venture, net of tax | 33 | 33 | 64 | 9 |
| Changes in working capital | 6,318 | 2,585 | 11,810 | 5,029 |
| Inventories | 7 | (109) | 49 | (107) |
| Trade and other receivables | (297) | (619) | 597 | (192) |
| Trade and other payables | (819) | 689 | 211 | 440 |
| Cash generated from operations | 5,209 | 2,546 | 12,667 | 5,170 |
| Tax paid | (1) | (27) | (10) | (27) |
| Net cash from operating activities | 5,208 | 2,519 | 12,657 | 5,143 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (350) | (16,500) | (515) | (16,533) |
| Payments for drydocking expenditure | - | (31) | (763) | (31) |
| Interest received | 9 | 88 | 19 | 114 |
| Dividends received from quoted equity securities | - | 6 | - | 23 |
| Proceed from sale of asset held-for-sale | - | - | - | 1,004 |
| Proceed from sale of other assets | - | 107 | - | 107 |
| Proceeds from sale of financial assets held-for-trading | - | 1,070 | - | 1,466 |
| Net cash used in investing activities | (341) | (15,260) | (1,259) | (13,850) |

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4. A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

| | Second Quarter | | First Half | |
|--|----------------|----------------|-----------------|----------------|
| | Q2 | Q2 | 1H | 1H |
| | FY2016 | FY2015 | FY2016 | FY2015 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Cash flow from financing activities | | | | |
| Repayment of bank borrowings | (3,047) | (1,129) | (6,094) | (2,260) |
| Payment of finance costs on bank borrowings | (817) | (145) | (1,309) | (290) |
| Dividends paid | (3,110) | (3,460) | (3,110) | (3,460) |
| Net cash used in financing activities | (6,974) | (4,734) | (10,513) | (6,010) |
| Change in cash and cash equivalents | (2,107) | (17,475) | 885 | (14,717) |
| Cash and cash equivalents at beginning of the period | 10,332 | 20,763 | 7,297 | 17,959 |
| Effects of foreign exchange rate change on consolidation | (124) | (91) | (81) | (45) |
| Cash and cash equivalents at end of the period | 8,101 | 3,197 | 8,101 | 3,197 |

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

5(a). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

5(a)(i). The Group

Consolidated statement of changes in equity for the period ended 30 September 2015

| | Share capital | Hedging reserve | Currency translation reserve | Share-based payment reserve | Retained earnings | Total attributable to owners of the Company |
|---|---------------|-----------------|------------------------------|-----------------------------|-------------------|---|
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Balance at 1 April 2015 | 31,665 | (605) | (1,253) | - | 36,987 | 66,794 |
| Total comprehensive income for 1st quarter FY2016 | - | 1,289 | 283 | - | 3,036 | 4,608 |
| Balance at 30 June 2015 | 31,665 | 684 | (970) | - | 40,023 | 71,402 |
| Employee share-based compensation scheme | | | | | | |
| - Value of employee services | - | - | - | 82 | - | 82 |
| - Issue of new shares | 82 | - | - | (82) | - | - |
| Total comprehensive income for 2nd quarter FY2016 | - | (1,800) | (733) | - | 4,242 | 1,709 |
| Dividends paid | - | - | - | - | (3,110) | (3,110) |
| Balance at 30 September 2015 | 31,747 | (1,116) | (1,703) | - | 41,155 | 70,083 |
| Balance at 1 April 2014 | 31,665 | (192) | (78) | - | 31,137 | 62,532 |
| Total comprehensive income for 1st quarter FY2015 | - | 8 | 169 | - | 1,807 | 1,984 |
| Balance at 30 June 2014 | 31,665 | (184) | 91 | - | 32,944 | 64,516 |
| Total comprehensive income for 2nd quarter FY2015 | - | 77 | (272) | - | 1,791 | 1,596 |
| Dividends paid | - | - | - | - | (3,460) | (3,460) |
| Balance at 30 September 2014 | 31,665 | (107) | (181) | - | 31,275 | 62,652 |

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5(a). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

5(a)(ii). The Company**Statement of changes in equity for the period ended 30 September 2015**

| | Share capital US\$'000 | Share- based payment reserve US\$'000 | Retained earnings US\$'000 | Total attributable to owners of the Company US\$'000 |
|--|------------------------------|---|----------------------------------|---|
| Balance at 1 April 2015 | 31,665 | - | 19,259 | 50,924 |
| Total comprehensive income for 1st quarter FY2016 | - | - | 3 | 3 |
| Balance at 30 June 2015 | 31,665 | - | 19,262 | 50,927 |
| Employee share-based compensation scheme | | | | |
| - Value of employee services | - | 82 | - | 82 |
| - Issue of new shares | 82 | (82) | - | - |
| Total comprehensive income for 2nd quarter FY2016 | - | - | (328) | (328) |
| Dividends paid | - | - | (3,110) | (3,110) |
| Balance at 30 September 2015 | 31,747 | - | 15,824 | 47,571 |
| Balance at 1 April 2014 | 31,665 | - | 18,546 | 50,211 |
| Total comprehensive income for 1st quarter FY2015 | - | - | (4) | (4) |
| Balance at 30 June 2014 | 31,665 | - | 18,542 | 50,207 |
| Total comprehensive income for 2nd quarter FY2015 | - | - | (58) | (58) |
| Dividends paid | - | - | (3,460) | (3,460) |
| Balance at 30 September 2014 | 31,665 | - | 15,024 | 46,689 |

SINGAPORE SHIPPING CORPORATION LIMITED

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- 5(b). Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Issued and fully paid ordinary shares

| | No. of Shares | | |
|--|---------------|-------------|-------------|
| | 30.9.2015 | 30.6.2015 | 31.3.2015 |
| As at beginning of the period | 436,016,591 | 436,016,591 | 436,016,591 |
| Issue during the period | | | |
| - Pursuant to the grant of performance shares under employee share-based compensation scheme | 332,000 | - | - |
| As at end of year the period | 436,348,591 | 436,016,591 | 436,016,591 |

There are no outstanding share options as at 30 September 2015 and 30 September 2014.

- 5(c). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

| | First Half | |
|---|--------------|--------------|
| | 1H FY2016 | 1H FY2015 |
| Total number of issued shares (excluding treasury shares) | 436,348,591 | 436,016,591 |

There were no shares held as treasury shares as current and previous periods.

- 5(d). A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

6. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the Company's auditors.

7. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

8. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2015.

SINGAPORE SHIPPING CORPORATION LIMITED

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9. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

There is no change in the accounting policies and methods of computation adopted.

10. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Earnings per share is calculated by dividing net profit attributable to equity holders of the Company by weighted average number of ordinary shares outstanding during the financial period.

| | Second Quarter | | First Half | |
|--|----------------|--------------|--------------|--------------|
| | Q2 FY2016 | Q2 FY2015 | 1H FY2016 | 1H FY2015 |
| Net profit attributable to equity holders of the Company (US\$'000) | 4,242 | 1,791 | 7,278 | 3,598 |
| (i) Based on weighted average number of ordinary shares in issue (cents) | 1.0 | 0.4 | 1.7 | 0.8 |
| (ii) On a fully diluted basis (cents) | 1.0 | 0.4 | 1.7 | 0.8 |
| Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000) | 436,243 | 436,016 | 436,129 | 436,016 |
| Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000) | 436,243 | 436,016 | 436,129 | 436,016 |

On 30 July 2015, under the Singapore Shipping Corporation Limited Performance Share Plan 2015 ("the Plan"), the Company granted performance share to certain Group employees to motivate and align them to shareholders' interests under the Singapore Shipping Corporation Limited Performance Share Plan 2015 ("the Plan").

As at 30 September 2015, 332,000 performance shares have been granted to certain Group employees.

11. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year

| | The Group | | The Company | |
|--|-----------|-----------|-------------|-----------|
| | 30.9.2015 | 31.3.2015 | 30.9.2015 | 31.3.2015 |
| | US Cents | US Cents | US Cents | US Cents |
| Net asset value per ordinary share based on the total number of issued shares as at the end of the period / preceding year reported on | 16.1 | 15.3 | 10.9 | 11.7 |

SINGAPORE SHIPPING CORPORATION LIMITED

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12. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.

REVENUE

| | Second Quarter | | | First Half | | |
|--------------------|----------------|----------|--------|------------|----------|--------|
| | Q2 | Q2 | Change | 1H | 1H | Change |
| | FY2016 | FY2015 | | FY2016 | FY2015 | |
| | US\$'000 | US\$'000 | % | US\$'000 | US\$'000 | % |
| Ship owning | 9,209 | 4,016 | 129.3 | 18,139 | 7,747 | 134.1 |
| Agency & logistics | 3,279 | 4,196 | (21.9) | 6,055 | 7,749 | (21.9) |
| | 12,488 | 8,212 | 52.1 | 24,194 | 15,496 | 56.1 |

- Group revenue increased to US\$24.2 million for 1H FY2016 due to strong performance from the ship owning segment.
- Revenue for ship owning segment more than doubled following the delivery of 3 vessels. On the other hand, revenue for agency and logistics segment dropped by US\$1.7 million.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

| | Second Quarter | | | First Half | | |
|---|----------------|----------|--------|------------|----------|---------|
| | Q2 | Q2 | Change | 1H | 1H | Change |
| | FY2016 | FY2015 | | FY2016 | FY2015 | |
| | US\$'000 | US\$'000 | % | US\$'000 | US\$'000 | % |
| Ship owning | 3,666 | 1,411 | 159.8 | 7,070 | 2,676 | 164.2 |
| Agency & logistics | 495 | 716 | (30.9) | 746 | 1,436 | (48.1) |
| Unallocated items ^(a) | (394) | (537) | (26.6) | (806) | (745) | 8.2 |
| Exchange difference | 475 | 201 | 136.3 | 268 | 147 | 82.3 |
| | 4,242 | 1,791 | 136.9 | 7,278 | 3,514 | 107.1 |
| Gain on disposal of asset-held-for-sale | - | - | - | - | 84 | (100.0) |
| Net profit for the period | 4,242 | 1,791 | 136.9 | 7,278 | 3,598 | 102.3 |

^(a) Unallocated items refer to corporate costs, finance income and taxation.

- Net profit for the Group doubled with full charter income from 3 vessels in Q2 FY2016.
- Agency and logistics segment suffered due to lower business activities/margin pressures.
- Higher US Dollar (average rate: 1.3714) / Singapore Dollar resulted in translation gain.
- One-time gain of approximately US\$84,000 from sale of Nanyang Maritime (S'pore) Pte Ltd.

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12. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. (continued)

STATEMENT OF FINANCIAL POSITION

- Lower total value of property, plant and equipment owing mainly to higher depreciation from 3 additional vessels.
- Cash and cash equivalents position improved with contributions from 3 additional vessels.
- Bank borrowings were reduced due to instalment repayments.
- The Group's current liabilities exceed current assets by US\$5.7 million. This shortfall will be made good from fixed operating cash flow.

STATEMENT OF CASH FLOWS

- The acquisition of 3 additional vessels contributed positively to overall cash flow position.

13. 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 reported.

14. 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 performed creditably as previously foreshadowed.
- It is operationally and financially ready to undertake further vessel acquisitions subject to satisfactory terms.
- Agency and logistics business will remain profitable, albeit challenging.
- Barring any unforeseen circumstances, the Group expects to continue doing well.

SINGAPORE SHIPPING CORPORATION LIMITED
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15. Dividends

(a) Current Financial Period Reported On

Any dividend declared / recommended for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared / recommended for the corresponding period of the immediately preceding financial year? None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

16. If no dividend has been declared / recommended, a statement to that effect.

No dividend has been declared or recommended.

17. Interested person transactions (IPT)

| Name of interested person | 1H FY2016 Aggregate value of all IPT during the financial period under review (excluding transactions less than S\$100,000) | 1H FY2015 Aggregate value of all IPT during the financial period under review (excluding transactions less than S\$100,000) |
|---|---|---|
| Paid to a subsidiary of Stamford Land Corporation Ltd - Rental expense | US\$128,000 | US\$152,000 |
| Transaction with directors of the Company - Purchase of goods and services | US\$132,000 | US\$133,000 |

Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions below S\$100,000) is nil for both 1H FY2016 and 1H FY2015.

18. Statement by Directors Pursuant to SGX Listing Rule 705 (5)

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the six months ended 30 September 2015 to be false or misleading.

SINGAPORE SHIPPING CORPORATION LIMITED
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On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Chief Executive Officer

BY ORDER OF THE BOARD

Chua Siew Hwi
Company Secretary

11 November 2015