



**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 2022**

## Singapore Shipping Corporation Limited and its Subsidiaries

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**Condensed Interim Consolidated Income Statement  
For the six months ended 30 September 2022**

|  | Note | Group<br>Six months ended<br>30 September |                  | Change<br>%   |
|--|------|---|------------------|---------------|
|  |      | 2022<br>US\$'000                          | 2021<br>US\$'000 |               |
| Revenue  | 3    | 23,198                                    | 23,218           | (0.1)         |
| Other operating income                                 |      | 502                                       | 681              | (26.3)        |
| Depreciation expense                                   |      | (4,114)                                   | (4,018)          | 2.4           |
| Vessel operation costs                                 |      | (2,790)                                   | (2,314)          | 20.6          |
| Transportation, warehouse and terminal operating costs |      | (3,834)                                   | (4,611)          | (16.9)        |
| Staff and crew costs                                   |      | (6,828)                                   | (6,270)          | 8.9           |
| Other operating expenses                               |      | (840)                                     | (791)            | 6.2           |
| <b>Results from operating activities</b>               | 4    | <b>5,294</b>                              | <b>5,895</b>     | <b>(10.2)</b> |
| Finance and investment income                          | 5    | 281                                       | 138              | NM            |
| Finance costs  |      | (645)                                     | (743)            | (13.2)        |
| Exchange differences                                   |      | (789)                                     | 86               | NM            |
| Share of results of associated company, net of tax     |      | 7   | (1)              | NM            |
| <b>Profit before taxation</b>                          |      | <b>4,148</b>                              | <b>5,375</b>     | <b>(22.8)</b> |
| Taxation   |      | –   | –                | –             |
| <b>Profit for the period</b>                           |      | <b>4,148</b>                              | <b>5,375</b>     | <b>(22.8)</b> |
| <b>Attributable to:</b>                                |      |   |                  |               |
| Owners of the Company                                  |      | 4,148                                     | 5,375            | (22.8)        |
| <b>Earnings per share (US cents):</b>                  |      |   |                  |               |
| Basic  | 6    | 1.1                                       | 1.3              | (15.4)        |
| Diluted  | 6    | 1.1                                       | 1.3              | (15.4)        |

*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 2022**

|  | <b>Group</b>                             |              | <b>Change<br/>%</b> |
|--|--|--------------|---------------------|
|  | <b>Six months ended<br/>30 September</b> |              |                     |
|  | <b>2022</b>                              | <b>2021</b>  |                     |
|  | US\$'000                                 | US\$'000     |                     |
| <b>Profit for the period</b>   | 4,148                                    | 5,375        | (22.8)              |
| <b>Other comprehensive income</b>  |  |              |                     |
| <i>Items that are or may be reclassified subsequently<br/>to profit or loss:</i> |  |              |                     |
| Cash flow hedges:  |  |              |                     |
| - Effective portion of changes in fair value of cash<br>flow hedges              | 1,725                                    | 442          | NM                  |
| - Realised and transferred to income statement                                   | 131                                      | (339)        | NM                  |
| Foreign currency translation   | 1,856<br>(551)                           | 103<br>(120) | NM<br>NM            |
| <b>Other comprehensive income for the period,<br/>net of tax</b>                 | 1,305                                    | (17)         | NM                  |
| <b>Total comprehensive income for the period</b>                                 | 5,453                                    | 5,358        | 1.8                 |
| <b>Attributable to:</b>  |  |              |                     |
| Owners of the Company  | 5,453                                    | 5,358        | 1.8                 |

*NM: Not meaningful*

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

**Condensed Interim Balance Sheets  
As at 30 September 2022**

|   | Note | Group                            |                              | Company                          |                              |
|---|------|----------------------------------|------------------------------|----------------------------------|------------------------------|
|   |      | 30 September<br>2022<br>US\$'000 | 31 March<br>2022<br>US\$'000 | 30 September<br>2022<br>US\$'000 | 31 March<br>2022<br>US\$'000 |
| <b>Non-current assets</b>                           |      |                                  |                              |                                  |                              |
| Property, plant and equipment                       | 8    | 119,397                          | 121,485                      | –                                | –                            |
| Right-of-use asset                                  |      | 497                              | –                            | –                                | –                            |
| Goodwill  |      | 735                              | 777                          | –                                | –                            |
| Investment in subsidiaries                          |      | –                                | –                            | 32,625                           | 32,625                       |
| Amount due from subsidiaries                        |      | –                                | –                            | 316                              | 1,346                        |
| Investment in associated company                    |      | 1,645                            | 1,638                        | *                                | *                            |
| Derivative financial assets                         |      | 1,738                            | 705                          | –                                | –                            |
|   |      | 124,012                          | 124,605                      | 32,941                           | 33,971                       |
| <b>Current assets</b>                               |      |                                  |                              |                                  |                              |
| Inventories   |      | 355                              | 530                          | –                                | –                            |
| Trade and other receivables                         |      | 4,826                            | 3,556                        | 172                              | 29                           |
| Amount due from subsidiaries                        |      | –                                | –                            | 32,777                           | 35,119                       |
| Investment securities                               |      | 8,092                            | 5,556                        | –                                | –                            |
| Derivative financial assets                         |      | 737                              | –                            | –                                | –                            |
| Cash and cash equivalents                           | 9    | 44,746                           | 44,597                       | 16,141                           | 9,894                        |
|   |      | 58,756                           | 54,239                       | 49,090                           | 45,042                       |
| <b>Less:</b>  |      |                                  |                              |                                  |                              |
| <b>Current liabilities</b>                          |      |                                  |                              |                                  |                              |
| Trade and other payables                            |      | 7,411                            | 6,874                        | 73                               | 124                          |
| Amount due to subsidiaries                          |      | –                                | –                            | 14,123                           | 9,874                        |
| Lease liability                                     |      | 324                              | –                            | –                                | –                            |
| Bank borrowings                                     | 10   | 5,310                            | 5,310                        | –                                | –                            |
| Derivative financial liabilities                    |      | 1,038                            | 213                          | –                                | –                            |
|   |      | 14,083                           | 12,397                       | 14,196                           | 9,998                        |
| <b>Net current assets</b>                           |      | 44,673                           | 41,842                       | 34,894                           | 35,044                       |
| <b>Non-current liabilities</b>                      |      |                                  |                              |                                  |                              |
| Lease liability                                     |      | 200                              | –                            | –                                | –                            |
| Bank borrowings                                     | 10   | 31,862                           | 34,517                       | –                                | –                            |
| Deferred income                                     |      | 26,411                           | 26,027                       | –                                | –                            |
|   |      | 58,473                           | 60,544                       | –                                | –                            |
| <b>Net assets</b>                                   |      | 110,212                          | 105,903                      | 67,835                           | 69,015                       |
| <b>Equity attributable to owners of the Company</b> |      |                                  |                              |                                  |                              |
| Share capital                                       | 11   | 33,575                           | 31,886                       | 33,575                           | 31,886                       |
| Treasury shares                                     | 12   | (1,638)                          | (1,546)                      | (1,638)                          | (1,546)                      |
| Other reserves                                      |      | 883                              | (422)                        | –                                | –                            |
| Retained earnings                                   |      | 77,392                           | 75,985                       | 35,898                           | 38,675                       |
| <b>Total equity</b>                                 |      | 110,212                          | 105,903                      | 67,835                           | 69,015                       |

\* 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 2022

| Group  | Note | Share capital<br>US\$'000 | Treasury shares<br>US\$'000 | Hedging reserve<br>US\$'000 | Currency translation reserve<br>US\$'000 | Retained earnings<br>US\$'000 | Equity attributable to owners of the Company<br>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                                    | 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 2022

| Group  | Note | Share capital<br>US\$'000 | Treasury shares<br>US\$'000 | Hedging reserve<br>US\$'000 | Currency translation reserve<br>US\$'000 | Retained earnings<br>US\$'000 | Equity attributable to owners of the Company<br>US\$'000 |
|--|------|---------------------------|-----------------------------|-----------------------------|--|-------------------------------|--|
| <b>Balance at 1 April 2021</b>                                 |      | 31,886                    | (210)                       | (1,728)                     | (978)                                    | 67,635                        | 96,605   |
| <b>Total comprehensive income for the period</b>               |      |                           |                             |                             |  |                               |  |
| Profit for the period  |      | –                         | –                           | –                           | –  | 5,375                         | 5,375  |
| Other comprehensive income for the period                      |      | –                         | –                           | 103                         | (120)                                    | –                             | (17)   |
| Total  |      | –                         | –                           | 103                         | (120)                                    | 5,375                         | 5,358  |
| <b>Transactions with owners, recognised directly in equity</b> |      |                           |                             |                             |  |                               |  |
| <b>Contributions by and distributions to owners</b>            |      |                           |                             |                             |  |                               |  |
| Dividends paid   | 13   | –                         | –                           | –                           | –  | (1,484)                       | (1,484)  |
| Purchase of treasury shares                                    |      | –                         | (284)                       | –                           | –  | –                             | (284)  |
| Total  |      | –                         | (284)                       | –                           | –  | (1,484)                       | (1,768)  |
| <b>Balance at 30 September 2021</b>                            |      | 31,886                    | (494)                       | (1,625)                     | (1,098)                                  | 71,526                        | 100,195  |

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**Singapore Shipping Corporation Limited and its Subsidiaries**

**Condensed Interim Statements of Changes in Equity  
For the six months ended 30 September 2022**

| Company  | Note | Share capital<br>US\$'000 | Treasury shares<br>US\$'000 | Retained earnings<br>US\$'000 | Equity attributable to owners of the Company<br>US\$'000 |
|--|------|---------------------------|-----------------------------|-------------------------------|--|
| <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                                    | 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   |
| <b>Balance at 1 April 2021</b>                                 |      | 31,886                    | (210)                       | 26,292                        | 57,968   |
| <b>Total comprehensive income for the period</b>               |      |                           |                             |                               |  |
| Loss for the period  |      | –                         | –                           | (178)                         | (178)  |
| Total  |      | –                         | –                           | (178)                         | (178)  |
| <b>Transactions with owners, recognised directly in equity</b> |      |                           |                             |                               |  |
| <b>Contributions by and distributions to owners</b>            |      |                           |                             |                               |  |
| Dividends paid   | 13   | –                         | –                           | (1,484)                       | (1,484)  |
| Purchase of treasury shares                                    |      | –                         | (284)                       | –                             | (284)  |
| Total  |      | –                         | (284)                       | (1,484)                       | (1,768)  |
| <b>Balance at 30 September 2021</b>                            |      | 31,886                    | (494)                       | 24,630                        | 56,022   |

*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 2022**

|  | <b>Group</b>            |             |
|--|-------------------------|-------------|
|  | <b>Six months ended</b> |             |
|  | <b>30 September</b>     |             |
|  | <b>2022</b>             | <b>2021</b> |
|  | US\$'000                | US\$'000    |
| <b>Cash flows from operating activities</b>                  |                         |             |
| Profit before taxation                                       | 4,148                   | 5,375       |
| Adjustments for:   |                         |             |
| Depreciation expense   | 4,114                   | 4,018       |
| Interest income  | (391)                   | (89)        |
| Dividend income  | (48)                    | (39)        |
| Net fair value loss/(gain) on investment securities          | 254                     | (10)        |
| Gain on disposal of other assets                             | –                       | (274)       |
| Gain on disposal of investment securities                    | (96)                    | –           |
| Finance costs  | 645                     | 743         |
| (Gain)/loss on foreign exchange                              | (182)                   | 44          |
| Share of results of associated company, net of tax           | (7)                     | 1           |
|  | <hr/>                   | <hr/>       |
| Operating cash flows before changes in working capital       | 8,437                   | 9,769       |
| Changes in working capital:                                  |                         |             |
| Inventories  | 175                     | (200)       |
| Trade and other receivables                                  | (1,017)                 | (1,431)     |
| Trade and other payables                                     | 548                     | 869         |
| Deferred income  | 384                     | 1,275       |
| Derivative financial liabilities                             | 911                     | –           |
|  | <hr/>                   | <hr/>       |
| <b>Net cash flows from operating activities</b>              | 9,438                   | 10,282      |
|  | <hr/>                   | <hr/>       |
| <b>Cash flows from investing activities</b>                  |                         |             |
| Purchase of property, plant and equipment                    | (195)                   | (97)        |
| Payment for drydocking expenditure                           | (1,704)                 | –           |
| Purchase of investment securities                            | (4,631)                 | –           |
| Proceed from disposal of investment securities               | 1,801                   | –           |
| Interest received  | 138                     | 96          |
| Dividend income from investment securities                   | 48                      | 39          |
| Proceed from disposal of other assets                        | –                       | 312         |
|  | <hr/>                   | <hr/>       |
| <b>Net cash flows (used in)/from investing activities</b>    | (4,543)                 | 350         |
|  | <hr/>                   | <hr/>       |
| <b>Cash flows from financing activities</b>                  |                         |             |
| Repayment of bank borrowings                                 | (2,655)                 | (3,834)     |
| Repayment of lease liability                                 | (109)                   | (33)        |
| Payment of finance costs                                     | (646)                   | (766)       |
| Dividends paid   | (1,052)                 | (1,484)     |
| Purchase of treasury shares                                  | (92)                    | (284)       |
|  | <hr/>                   | <hr/>       |
| <b>Net cash flows used in financing activities</b>           | (4,554)                 | (6,401)     |
|  | <hr/>                   | <hr/>       |
| <b>Net increase in cash and cash equivalents</b>             | 341                     | 4,231       |
| Cash and cash equivalents at beginning of the period         | 44,597                  | 38,726      |
| Effect of exchange rate changes on cash and cash equivalents | (192)                   | (67)        |
|  | <hr/>                   | <hr/>       |
| <b>Cash and cash equivalents at end of the period</b>        | 44,746                  | 42,890      |
|  | <hr/> <hr/>             | <hr/> <hr/> |

*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 2022 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 2022.

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 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 2022.

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 2022.

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.

## Singapore Shipping Corporation Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements

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#### 3. Revenue

##### Disaggregation of revenue

|   | <b>Group</b>            |             |
|---|-------------------------|-------------|
|   | <b>Six months ended</b> |             |
|   | <b>30 September</b>     |             |
|   | <b>2022</b>             | <b>2021</b> |
|   | US\$'000                | US\$'000    |
| <u>Types of services</u>                        |                         |             |
| <b>Revenue recognition – Over time</b>          |                         |             |
| Lease revenue                                   | 13,440                  | 13,253      |
| Service income                                  | 2,908                   | 2,847       |
|   | <hr/>                   | <hr/>       |
|   | 16,348                  | 16,100      |
| <b>Revenue recognition – At a point in time</b> |                         |             |
| Agency and logistics                            | 6,850                   | 7,118       |
|   | <hr/>                   | <hr/>       |
|   | 23,198                  | 23,218      |
|   | <hr/> <hr/>             | <hr/> <hr/> |

The Group's businesses are not affected by seasonal or cyclical factors during the six months ended 30 September 2022.

#### 4. Results from operating activities

The following items have been included in arriving at results from operating activities:

|   | <b>Group</b>            |             |
|---|-------------------------|-------------|
|   | <b>Six months ended</b> |             |
|   | <b>30 September</b>     |             |
|   | <b>2022</b>             | <b>2021</b> |
|   | US\$'000                | US\$'000    |
| Contributions to defined contribution plans, included in staff and crew costs | 291                     | 301         |
| Short-term operating lease expense  | 314                     | 463         |
|   | <hr/> <hr/>             | <hr/> <hr/> |

## Singapore Shipping Corporation Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements

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#### 5. Finance and investment income

|   | <b>Group</b>            |             |
|---|-------------------------|-------------|
|   | <b>Six months ended</b> |             |
|   | <b>30 September</b>     |             |
|   | <b>2022</b>             | <b>2021</b> |
|   | US\$'000                | US\$'000    |
| Interest income on deposits with banks              | 391                     | 89          |
| Net fair value (loss)/gain on investment securities | (254)                   | 10          |
| Dividend income                                     | 48                      | 39          |
| Gain on disposal of investment securities           | 96                      | –           |
|   | <hr/>                   | <hr/>       |
|   | 281                     | 138         |
|   | <hr/> <hr/>             | <hr/> <hr/> |

#### 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>2022</b>             | <b>2021</b> |
|   | US\$'000                | US\$'000    |
| Profit for the period attributable to owners of the Company | 4,148                   | 5,375       |
|   | <hr/> <hr/>             | <hr/> <hr/> |

  

|   | <b>Group</b>            |                      |
|---|-------------------------|----------------------|
|   | <b>Six months ended</b> |                      |
|   | <b>30 September</b>     |                      |
|   | <b>2022</b>             | <b>2021</b>          |
|   | <b>No. of shares</b>    | <b>No. of shares</b> |
|   | <b>'000</b>             | <b>'000</b>          |
| Weighted average number of ordinary shares for basic and diluted earnings per share computation | 392,240                 | 398,607              |
|   | <hr/> <hr/>             | <hr/> <hr/>          |

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**

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**7. Net asset value**

|  | <b>Group</b>                 |                          | <b>Company</b>               |                          |
|--|------------------------------|--------------------------|------------------------------|--------------------------|
|  | <b>30 September<br/>2022</b> | <b>31 March<br/>2022</b> | <b>30 September<br/>2022</b> | <b>31 March<br/>2022</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 | 27.4                         | 27.0                     | 16.8                         | 17.6                     |

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**8. Property, plant and equipment**

During the six months ended 30 September 2022, the Group acquired assets amounting to US\$195,000 (30 September 2021: US\$97,000) and capitalised drydocking expenditure of US\$1,704,000 (30 September 2021: Nil).

As at 30 September 2022, the Group's vessels with a carrying amount of US\$59,330,000 (31 March 2022: US\$60,511,000) are mortgaged to secure bank borrowings (Note 10).

**9. Cash and cash equivalents**

|                           | <b>Group</b>                 |                          | <b>Company</b>               |                          |
|---------------------------|------------------------------|--------------------------|------------------------------|--------------------------|
|                           | <b>30 September<br/>2022</b> | <b>31 March<br/>2022</b> | <b>30 September<br/>2022</b> | <b>31 March<br/>2022</b> |
|                           | US\$'000                     | US\$'000                 | US\$'000                     | US\$'000                 |
| Cash at banks and on hand | 4,401                        | 5,919                    | 210                          | 502                      |
| Deposits                  | 40,345                       | 38,678                   | 15,931                       | 9,392                    |
| Cash and cash equivalents | 44,746                       | 44,597                   | 16,141                       | 9,894                    |

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**Singapore Shipping Corporation Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements**

**10. Bank borrowings**

|  | <b>Group</b>                 |                          |
|--|------------------------------|--------------------------|
|  | <b>30 September<br/>2022</b> | <b>31 March<br/>2022</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  | 31,862                       | 34,517                   |
|  | 37,172                       | 39,827                   |
|  | 37,172                       | 39,827                   |

As at 30 September 2022, the carrying amount of the vessels mortgaged as security for the bank borrowings is US\$59,330,000 (31 March 2022: US\$60,511,000) (Note 8).

**11. Share capital**

|   | <b>Group and Company</b> |          |                      |          |
|---|--------------------------|----------|----------------------|----------|
|   | <b>30 September 2022</b> |          | <b>31 March 2022</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                             | 399,990                  | 31,886   | 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   | 399,990              | 31,886   |
|   | 410,627                  | 33,575   | 399,990              | 31,886   |

As at 30 September 2022, the total number of issued share capital (excluding treasury shares) held by the Company is 402,687,000 (31 March 2022: 392,499,000).

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 2022 and 31 March 2022.

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements**

**12. Treasury shares**

|                                 | <b>Group and Company</b> |          |                      |          |
|---------------------------------|--------------------------|----------|----------------------|----------|
|                                 | <b>30 September 2022</b> |          | <b>31 March 2022</b> |          |
|                                 | <b>No. of shares</b>     |          | <b>No. of shares</b> |          |
|                                 | '000                     | US\$'000 | '000                 | US\$'000 |
| At beginning of the period/year | 7,491                    | 1,546    | 1,099                | 210      |
| Acquired during the period/year | 449                      | 92       | 6,392                | 1,336    |
| At end of the period/year       | 7,940                    | 1,638    | 7,491                | 1,546    |

As at 30 September 2022, the number of treasury shares held by the Company represented 1.97% (31 March 2022: 1.91%) of the total number of issued ordinary shares (excluding treasury shares).

**13. Dividends**

|   | <b>Group and Company</b> |             |
|---|--------------------------|-------------|
|   | <b>Six months ended</b>  |             |
|   | <b>30 September</b>      |             |
|   | <b>2022</b>              | <b>2021</b> |
|   | US\$'000                 | 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<br>(six months ended 30 September 2021: 0.5 Singapore cent)<br>per share | 2,741                    | 1,484       |
| Dividend paid in cash   | 1,052                    | 1,484       |
| Dividend paid through issuance of new shares under the Scrip<br>Dividend Scheme   | 1,689                    | -           |
|   | 2,741                    | 1,484       |

**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 2022

|  | Ship<br>owning<br>US\$'000 | Agency<br>and<br>logistics<br>US\$'000 | Unallocated<br>items*<br>US\$'000 | Inter-<br>segment<br>elimination<br>US\$'000 | Group<br>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 30 September 2022</b>                     |                            |  |                                   |  |                   |
| Segment assets                                     | 177,085                    | 10,757                                 | –                                 | (6,719)                                      | 181,123           |
| Investment in associated company                   | 1,645                      | –                                      | –                                 | –  | 1,645             |
| <b>Total assets</b>                                | <b>178,730</b>             | <b>10,757</b>                          | <b>–</b>                          | <b>(6,719)</b>                               | <b>182,768</b>    |
| <b>Total liabilities</b>                           | <b>74,306</b>              | <b>4,969</b>                           | <b>–</b>                          | <b>(6,719)</b>                               | <b>72,556</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 2021

|  | Ship<br>owning<br>US\$'000 | Agency<br>and<br>logistics<br>US\$'000 | Unallocated<br>items*<br>US\$'000 | Inter-<br>segment<br>elimination<br>US\$'000 | Group<br>US\$'000 |
|--|----------------------------|--|-----------------------------------|--|-------------------|
| <b>Group's external revenue</b>                    | 16,100                     | 7,118                                  | –                                 | –  | 23,218            |
| Segment results                                    | 6,181                      | 906                                    | –                                 | –  | 7,087             |
| Finance costs                                      | (743)                      | –                                      | –                                 | –  | (743)             |
| Share of results of associated company, net of tax | (1)                        | –                                      | –                                 | –  | (1)               |
| Profit before unallocated items                    | 5,437                      | 906                                    | –                                 | –  | 6,343             |
| Corporate costs                                    | –                          | –                                      | (1,192)                           | –  | (1,192)           |
| Finance and investment income                      | –                          | –                                      | 138                               | –  | 138               |
| Exchange differences                               | –                          | –                                      | 86                                | –  | 86                |
| Profit before taxation                             | 5,437                      | 906                                    | (968)                             | –  | 5,375             |
| Taxation   | –                          | –                                      | –                                 | –  | –                 |
| <b>Profit for the period</b>                       | <b>5,437</b>               | <b>906</b>                             | <b>(968)</b>                      | <b>–</b>                                     | <b>5,375</b>      |
| <b>As at 31 March 2022</b>                         |                            |  |                                   |  |                   |
| Segment assets                                     | 171,495                    | 8,540                                  | –                                 | (2,829)                                      | 177,206           |
| Investment in associated company                   | 1,638                      | –                                      | –                                 | –  | 1,638             |
| <b>Total assets</b>                                | <b>173,133</b>             | <b>8,540</b>                           | <b>–</b>                          | <b>(2,829)</b>                               | <b>178,844</b>    |
| <b>Total liabilities</b>                           | <b>73,314</b>              | <b>2,456</b>                           | <b>–</b>                          | <b>(2,829)</b>                               | <b>72,941</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>2022</b>             | <b>2021</b> |
|                | US\$'000                | US\$'000    |
| <b>Revenue</b> |                         |             |
| Japan          | 11,041                  | 10,807      |
| Singapore      | 6,783                   | 7,061       |
| Others         | 5,374                   | 5,350       |
|                | 23,198                  | 23,218      |
|                | 23,198                  | 23,218      |

*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>2022</b>         | <b>2022</b>     | <b>2022</b>         | <b>2022</b>     |
|  | US\$'000            | US\$'000        | US\$'000            | US\$'000        |
| Trade and other receivables                                  | 4,614               | 2,756           | 159                 | 8               |
| Amount due from subsidiaries                                 | –                   | –               | 32,777              | 35,119          |
| Cash and cash equivalents                                    | 44,746              | 44,597          | 16,141              | 9,894           |
| <b>Financial assets carried at amortised cost</b>            | 49,360              | 47,353          | 49,077              | 45,021          |
| Investment securities  | 8,092               | 5,556           | –                   | –               |
| <b>Financial assets at fair value through profit or loss</b> | 8,092               | 5,556           | –                   | –               |
| <b>Derivative financial assets used for hedging</b>          | 2,475               | 619             | –                   | –               |
|  | 2,475               | 619             | –                   | –               |

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<br>2022<br>US\$'000 | 31 March<br>2022<br>US\$'000 | 30 September<br>2022<br>US\$'000 | 31 March<br>2022<br>US\$'000 |
| <b>Derivative financial liabilities not designated as hedging instruments</b> | (1,038)                          | (127)                        | –                                | –                            |
| Trade and other payables  | (5,125)                          | (5,458)                      | (73)                             | (124)                        |
| Amount due to subsidiaries  | –                                | –                            | (14,123)                         | (9,874)                      |
| Bank borrowings   | (37,172)                         | (39,827)                     | –                                | –                            |
| Lease liability   | (524)                            | –                            | –                                | –                            |
| <b>Financial liabilities measured at amortised cost</b>                       | <b>(42,821)</b>                  | <b>(45,285)</b>              | <b>(14,196)</b>                  | <b>(9,998)</b>               |

16. Fair value of assets and liabilities

(a) Fair value hierarchy

The Group categorises 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<br>US\$'000 |
|--|---|--|---|-------------------|
|  | Quoted prices in active markets for identical instruments (Level 1)<br>US\$'000 | Significant observable inputs other than quoted prices (Level 2)<br>US\$'000 | Significant unobservable inputs (Level 3)<br>US\$'000 |                   |
| <b>30 September 2022</b>                                   |   |  |   |                   |
| <b>Financial assets:</b>                                   |   |  |   |                   |
| Investment securities at fair value through profit or loss | 1,844   | 6,248  | –   | 8,092             |
| Derivative financial assets                                | –   | 1,437  | –   | 1,437             |
| <b>31 March 2022</b>                                       |   |  |   |                   |
| <b>Financial assets:</b>                                   |   |  |   |                   |
| Investment securities at fair value through profit or loss | 2,052   | 3,504  | –   | 5,556             |
| Derivative financial assets                                | –   | 492  | –   | 492               |

(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<br/>2022</b> | <b>31 March<br/>2022</b> |
|                       | US\$'000                     | US\$'000                 |
| Within 1 year         | 34,711                       | 34,711                   |
| Between 1 and 5 years | 103,840                      | 111,801                  |
| More than 5 years     | 131,001                      | 140,443                  |
|                       | 269,552                      | 286,955                  |
|                       | 269,552                      | 286,955                  |

#### 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 2022, 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 consolidated income statement

##### REVENUE

|                      | Group<br>Six months ended<br>30 September |                  | Change<br>% |
|----------------------|---|------------------|-------------|
|                      | 2022<br>US\$'000                          | 2021<br>US\$'000 |             |
| Ship owning          | 16,348                                    | 16,100           | 1.5         |
| Agency and logistics | 6,850                                     | 7,118            | (3.8)       |
|                      | <hr/>                                     | <hr/>            |             |
|                      | 23,198                                    | 23,218           | (0.1)       |

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

|                                  | Group<br>Six months ended<br>30 September |                  | Change<br>% |
|----------------------------------|---|------------------|-------------|
|                                  | 2022<br>US\$'000                          | 2021<br>US\$'000 |             |
| Ship owning                      | 5,158                                     | 5,437            | (5.1)       |
| Agency and logistics             | 969                                       | 906              | 7.0         |
| Unallocated items <sup>(a)</sup> | (1,190)                                   | (1,054)          | 12.9        |
| Exchange differences             | (789)                                     | 86               | NM          |
|                                  | <hr/>                                     | <hr/>            |             |
| Profit for the period            | 4,148                                     | 5,375            | (22.8)      |

<sup>(a)</sup> *Unallocated items refer to corporate costs, finance and investment income and taxation.*

- Ship owning revenue remained fairly consistent for both financial periods.
- Agency and logistics reported lower revenue due to decrease in business volume.
- Our reporting currency is in United States Dollar ("US Dollar") and we have entered into foreign exchange forward contracts to sell US Dollar. Due to continuous appreciation of US Dollar against Singapore Dollar, this has resulted in mark to market losses on the contracts.

## 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 consolidated balance sheet**

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

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

Overall increase of US\$0.3 million in cash and cash equivalents due to operating cash inflows. This is in spite of:

- Repayment of bank borrowings;
- Purchase of investment securities;
- 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 evaluate acquisition 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

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

Any dividend declared/recommended for the corresponding period of the immediately preceding financial year? 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)**

**(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 2022 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**

Lee Li Huang  
Company Secretary

10 November 2022