



**Singapore Shipping Corporation Limited**

Singapore Shipping Corporation Limited  
and its Subsidiaries

Company Registration No. 198801332G

Condensed Interim Financial Statements  
For the six months and financial year ended 31 March 2022

## Singapore Shipping Corporation Limited and its Subsidiaries

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**Singapore Shipping Corporation Limited and its Subsidiaries**

**Condensed Interim Consolidated Income Statement**  
**For the six months and financial year ended 31 March 2022**

	Note	Six months ended 31 March		Group Change %	Twelve months ended 31 March		Change %
		2022 US\$'000	2021 US\$'000		2022 US\$'000	2021 US\$'000	
Revenue	3	22,590	21,272	6.2	45,808	42,169	8.6
Other operating income		566	304	86.2	1,247	698	78.7
Depreciation expense		(3,973)	(4,151)	(4.3)	(7,991)	(8,309)	(3.8)
Vessel operation costs		(2,040)	(2,309)	(11.7)	(4,354)	(4,549)	(4.3)
Transportation, warehouse and terminal operating costs		(4,741)	(2,880)	64.6	(9,352)	(5,768)	62.1
Staff and crew costs		(6,597)	(6,912)	(4.6)	(12,867)	(12,037)	6.9
Other operating expenses		(812)	(773)	5.0	(1,603)	(1,454)	10.2
Results from operating activities	4	4,993	4,551	9.7	10,888	10,750	1.3
Finance and investment income	5	7	254	(97.2)	145	649	(77.7)
Finance costs		(680)	(801)	(15.1)	(1,423)	(1,669)	(14.7)
Exchange differences		139	24	NM	225	650	(65.4)
Share of results of associated company, net of tax		2	21	(90.5)	1	(106)	NM
<b>Profit before taxation</b>		4,461	4,049	10.2	9,836	10,274	(4.3)
Taxation		(2)	(1)	100.0	(2)	(1)	100.0
<b>Profit for the period/year</b>		4,459	4,048	10.2	9,834	10,273	(4.3)
<b>Attributable to:</b>							
Owners of the Company		4,459	4,048	10.2	9,834	10,273	(4.3)
<b>Earnings per share (US cents):</b>							
Basic	6	1.1	1.0	10.0	2.5	2.6	(3.8)
Diluted	6	1.1	1.0	10.0	2.5	2.6	(3.8)

NM: Not meaningful

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 Comprehensive Income  
For the six months and financial year ended 31 March 2022**

	Group			Group		
	Six months ended 31 March		Change %	Twelve months ended 31 March		Change %
	2022 US\$'000	2021 US\$'000		2022 US\$'000	2021 US\$'000	
<b>Profit for the period/year</b>	4,459	4,048	10.2	9,834	10,273	(4.3)
<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	2,619	2,130	23.0	3,061	2,239	36.7
- Realised and transferred to income statement	(375)	(403)	(6.9)	(714)	(538)	32.7
	2,244	1,727	29.9	2,347	1,701	38.0
Foreign currency translation	57	178	(68.0)	(63)	608	NM
<b>Other comprehensive income for the period/year, net of tax</b>	2,301	1,905	20.8	2,284	2,309	(1.1)
<b>Total comprehensive income for the period/year</b>	6,760	5,953	13.6	12,118	12,582	(3.7)
<b>Attributable to:</b>						
Owners of the Company	6,760	5,953	13.6	12,118	12,582	(3.7)

*NM: Not meaningful*

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

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Condensed Interim Balance Sheets  
As at 31 March 2022**

	Note	Group		Company	
		2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
<b>Non-current assets</b>					
Property, plant and equipment	8	121,485	128,469	—	—
Right-of-use asset		—	30	—	—
Goodwill		777	782	—	—
Investment in subsidiaries		—	—	32,625	32,625
Amount due from subsidiaries		—	—	1,346	5,715
Investment in associated company		1,638	1,637	*	*
Derivative financial assets		705	—	—	—
Other assets		—	54	—	—
		124,605	130,972	33,971	38,340
<b>Current assets</b>					
Inventories		530	272	—	—
Trade and other receivables		3,556	3,206	29	36
Amount due from subsidiaries		—	—	35,119	19,405
Investment securities		5,556	2,209	—	—
Cash and cash equivalents	9	44,597	38,726	9,894	15,438
		54,239	44,413	45,042	34,879
<b>Less:</b>					
<b>Current liabilities</b>					
Trade and other payables		6,874	6,563	124	117
Amount due to subsidiaries		—	—	9,874	15,134
Lease liability		—	33	—	—
Derivative financial liabilities		213	780	—	—
Bank borrowings	10	5,310	7,078	—	—
		12,397	14,454	9,998	15,251
<b>Net current assets</b>		41,842	29,959	35,044	19,628
<b>Non-current liabilities</b>					
Bank borrowings	10	34,517	39,829	—	—
Derivative financial liabilities		—	1,014	—	—
Deferred income		26,027	23,483	—	—
		60,544	64,326	—	—
<b>Net assets</b>		105,903	96,605	69,015	57,968
<b>Equity attributable to owners of the Company</b>					
Share capital	11	31,886	31,886	31,886	31,886
Treasury shares	12	(1,546)	(210)	(1,546)	(210)
Other reserves		(422)	(2,706)	—	—
Retained earnings		75,985	67,635	38,675	26,292
<b>Total equity</b>		105,903	96,605	69,015	57,968

\* 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 financial year ended 31 March 2022**

<b>Group</b>	<b>Note</b>	<b>Share capital US\$'000</b>	<b>Treasury shares US\$'000</b>	<b>Hedging reserve US\$'000</b>	<b>Currency translation reserve US\$'000</b>	<b>Retained earnings US\$'000</b>	<b>Equity attributable to owners of the Company US\$'000</b>
<b>Balance at 1 April 2021</b>		31,886	(210)	(1,728)	(978)	67,635	96,605
<b>Total comprehensive income for the year</b>							
Profit for the year		–	–	–	–	9,834	9,834
Other comprehensive income for the year		–	–	2,347	(63)	–	2,284
<b>Total</b>		–	–	2,347	(63)	9,834	12,118
<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	12	–	(1,336)	–	–	–	(1,336)
<b>Total</b>		–	(1,336)	–	–	(1,484)	(2,820)
<b>Balance at 31 March 2022</b>		31,886	(1,546)	619	(1,041)	75,985	105,903

*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 financial year ended 31 March 2022**

<b>Group</b>	<b>Note</b>	<b>Share capital US\$'000</b>	<b>Treasury shares US\$'000</b>	<b>Hedging reserve US\$'000</b>	<b>Currency translation reserve US\$'000</b>	<b>Retained earnings US\$'000</b>	<b>Equity attributable to owners of the Company US\$'000</b>
<b>Balance at 1 April 2020</b>		31,886	(7,688)	(3,429)	(1,586)	67,980	87,163
<b>Total comprehensive income for the year</b>							
Profit for the year		–	–	–	–	10,273	10,273
Other comprehensive income for the year		–	–	1,701	608	–	2,309
<b>Total</b>		–	–	1,701	608	10,273	12,582
<b>Transactions with owners, recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Dividends paid	13	–	–	–	–	(2,930)	(2,930)
Purchase of treasury shares	12	–	(210)	–	–	–	(210)
Cancellation of treasury shares	12	–	7,688	–	–	(7,688)	–
<b>Total</b>		–	7,478	–	–	(10,618)	(3,140)
<b>Balance at 31 March 2021</b>		31,886	(210)	(1,728)	(978)	67,635	96,605

*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 financial year ended 31 March 2022**

<b>Company</b>	<b>Note</b>	<b>Share capital US\$'000</b>	<b>Treasury shares US\$'000</b>	<b>Retained earnings US\$'000</b>	<b>Equity attributable to owners of the Company US\$'000</b>
<b>Balance at 1 April 2021</b>		31,886	(210)	26,292	57,968
<b>Total comprehensive income for the year</b>					
Profit for the year		–	–	13,867	13,867
<b>Total</b>		–	–	13,867	13,867
<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	12	–	(1,336)	–	(1,336)
<b>Total</b>		–	(1,336)	(1,484)	(2,820)
<b>Balance at 31 March 2022</b>		31,886	(1,546)	38,675	69,015
<b>Balance at 1 April 2020</b>		31,886	(7,688)	28,490	52,688
<b>Total comprehensive income for the year</b>					
Profit for the year		–	–	8,420	8,420
<b>Total</b>		–	–	8,420	8,420
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Dividends paid	13	–	–	(2,930)	(2,930)
Purchase of treasury shares	12	–	(210)	–	(210)
Cancellation of treasury shares	12	–	7,688	(7,688)	–
<b>Total</b>		–	7,478	(10,618)	(3,140)
<b>Balance at 31 March 2021</b>		31,886	(210)	26,292	57,968

*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 financial year ended 31 March 2022**

	<b>Group</b>	
	<b>Twelve months ended</b>	
	<b>31 March</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	9,836	10,274
Adjustments for:		
Depreciation expense	7,991	8,309
Interest income	(181)	(286)
Dividend income	(78)	(78)
Net fair value loss/(gain) on investment securities	114	(285)
Gain on disposal of other assets	(274)	–
Finance costs	1,423	1,669
Gain on foreign exchange	(23)	(505)
Share of results of associated company, net of tax	(1)	106
Operating cash flows before changes in working capital	18,807	19,204
Changes in working capital:		
Inventories	(258)	9
Trade and other receivables	(348)	560
Trade and other payables	339	(696)
Deferred income	2,544	2,593
Derivative financial liabilities	61	–
<b>Cash flows from operations</b>	<b>21,145</b>	<b>21,670</b>
Tax paid	(2)	(1)
<b>Net cash flows from operating activities</b>	<b>21,143</b>	<b>21,669</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(88)	(322)
Payment for drydocking expenditure	(888)	(1,050)
Purchase of investment securities	(3,461)	–
Interest received	179	449
Dividend income from investment securities	78	78
Proceeds from disposal of other assets	328	–
<b>Net cash flows used in investing activities</b>	<b>(3,852)</b>	<b>(845)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank borrowings	(7,080)	(7,667)
Repayment of lease liability	(33)	(317)
Payment of finance costs	(1,451)	(1,679)
Dividends paid	(1,484)	(2,930)
Purchase of treasury shares	(1,336)	(210)
<b>Net cash flows used in financing activities</b>	<b>(11,384)</b>	<b>(12,803)</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,907</b>	<b>8,021</b>
Cash and cash equivalents at beginning of the year	38,726	30,524
Effect of exchange rate changes on cash and cash equivalents	(36)	181
<b>Cash and cash equivalents at end of the year</b>	<b>44,597</b>	<b>38,726</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 and financial year ended 31 March 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 condensed interim financial statements for the period ended 30 September 2021 and the last annual financial statements for the financial year ended 31 March 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 2.1.

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 Adoption of new and amended standards and interpretations

The Group has applied the following amendments to SFRS(I)s for the first time for the current period beginning on 1 April 2021:

Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4, SFRS(I) 16 *Interest Rate Benchmark Reform - Phase 2*

The adoption of the above amendments to SFRS(I)s did not have any material impact on the financial performance or position of the Group and the Company for the financial year ended 31 March 2022.

## Singapore Shipping Corporation Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements

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## 2. Basis of preparation (cont'd)

### 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 2021.

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 2021.

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 31 March		Twelve months ended 31 March	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Types of services</u>				
<b>Revenue recognition – Over time</b>				
Lease revenue	12,267	13,196	25,520	26,299
Service income	2,847	2,717	5,694	5,450
	15,114	15,913	31,214	31,749
<b>Revenue recognition – At a point in time</b>				
Agency and logistics	7,476	5,359	14,594	10,420
	22,590	21,272	45,808	42,169

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

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements**

**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 31 March</b>		<b>Twelve months ended 31 March</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	US\$'000	US\$'000	US\$'000	US\$'000
Contributions to defined contribution plans, included in staff and crew costs	272	316	573	550
Short-term operating lease expense	430	285	893	487

**5. Finance and investment income**

	<b>Group</b>			
	<b>Six months ended 31 March</b>		<b>Twelve months ended 31 March</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income on deposits with banks	92	89	181	286
Net fair value (loss)/gain on investment securities	(124)	126	(114)	285
Dividend income	39	39	78	78
	7	254	145	649

**6. Earnings per share**

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share:

	<b>Group</b>			
	<b>Six months ended 31 March</b>		<b>Twelve months ended 31 March</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	US\$'000	US\$'000	US\$'000	US\$'000
Profit for the period/year attributable to owners of the Company	4,459	4,048	9,834	10,273

# Singapore Shipping Corporation Limited and its Subsidiaries

## Notes to the Condensed Interim Financial Statements

### 6. Earnings per share (cont'd)

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2022	2021	2022	2021
	'000	'000	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	394,761	398,891	396,689	399,213

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

### 7. Net asset value

	Group		Company	
	2022	2021	2022	2021
	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 year	27.0	24.2	17.6	14.5

### 8. Property, plant and equipment

During the financial year ended 31 March 2022, the Group acquired assets amounting to US\$88,000 (31 March 2021: US\$322,000) and capitalised drydocking expenditure of US\$888,000 (31 March 2021: US\$1,050,000).

As at 31 March 2022, the Group's vessels with a carrying amount of US\$60,511,000 (31 March 2021: US\$75,992,000) are mortgaged to secure bank borrowings (Note 10).

### 9. Cash and cash equivalents

	Group		Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Cash at banks and on hand	5,919	5,486	502	134
Deposits	38,678	33,240	9,392	15,304
Cash and cash equivalents	44,597	38,726	9,894	15,438

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements**

**10. Bank borrowings**

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Amount repayable within one year or less, or on demand		
- Secured	5,310	7,078
Amount repayable after one year		
- Secured	34,517	39,829
	<b>39,827</b>	<b>46,907</b>

As at 31 March 2022, the carrying amount of the vessels mortgaged as security for the bank borrowings is US\$60,511,000 (31 March 2021: US\$75,992,000) (Note 8).

**11. Share capital**

	<b>Group and Company</b>			
	<b>2022</b>		<b>2021</b>	
	<b>No. of shares</b>		<b>No. of shares</b>	
	<b>'000</b>	<b>US\$'000</b>	<b>'000</b>	<b>US\$'000</b>
<b>Issued and fully paid ordinary shares</b>				
At beginning of the year	399,990	31,886	437,020	31,886
Cancellation of treasury shares	–	–	(37,030)	–
At end of the year	<b>399,990</b>	<b>31,886</b>	<b>399,990</b>	<b>31,886</b>

As at 31 March 2022, the total number of issued share capital (excluding treasury shares) held by the Company is 392,499,000 (31 March 2021: 398,891,000).

Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 31 March 2022 and 31 March 2021.

# Singapore Shipping Corporation Limited and its Subsidiaries

## Notes to the Condensed Interim Financial Statements

### 12. Treasury shares

	Group and Company			
	2022		2021	
	No. of shares '000	US\$'000	No. of shares '000	US\$'000
At beginning of the year	1,099	210	37,030	7,688
Acquired during the year	6,392	1,336	1,099	210
Cancelled during the year	–	–	(37,030)	(7,688)
At end of the year	7,491	1,546	1,099	210

As at 31 March 2022, the number of treasury shares held by the Company represented 1.91% (31 March 2021: 0.28%) of the total number of issued ordinary shares (excluding treasury shares).

### 13. Dividends

	Group and Company Twelve months ended 31 March	
	2022	2021
	US\$'000	US\$'000
<i>Declared and paid during the year:</i>		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend for 2021 of 0.5 Singapore cent (2020: 1.0 Singapore cent) per share	1,484	2,930
<i>Proposed but not recognised as a liability as at 31 March:</i>		
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
- Final tax exempt (one-tier) dividend for 2022 of 1.0 Singapore cent (2021: 0.5 Singapore cent) per share	2,900	1,482

### 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 31 March 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>	15,114	7,476	–	–	22,590
Segment results	5,445	1,009	–	–	6,454
Finance costs	(680)	–	–	–	(680)
Share of results of associated company, net of tax	2	–	–	–	2
Profit before unallocated items	4,767	1,009	–	–	5,776
Corporate costs	–	–	(1,461)	–	(1,461)
Finance and investment income	–	–	7	–	7
Exchange differences	–	–	139	–	139
Profit before taxation	4,767	1,009	(1,315)	–	4,461
Taxation	–	(2)	–	–	(2)
<b>Profit for the period</b>	4,767	1,007	(1,315)	–	4,459

**Six months ended 31 March 2021**

	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>	15,913	5,359	–	–	21,272
Segment results	5,805	204	–	–	6,009
Finance costs	(799)	(2)	–	–	(801)
Share of results of associated company, net of tax	21	–	–	–	21
Profit before unallocated items	5,027	202	–	–	5,229
Corporate costs	–	–	(1,458)	–	(1,458)
Finance and investment income	–	–	254	–	254
Exchange differences	–	–	24	–	24
Profit before taxation	5,027	202	(1,180)	–	4,049
Taxation	–	(1)	–	–	(1)
<b>Profit for the period</b>	5,027	201	(1,180)	–	4,048

\* 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)**

**Twelve months ended 31 March 2022**

	<b>Ship owning US\$'000</b>	<b>Agency and logistics US\$'000</b>	<b>Unallocated items* US\$'000</b>	<b>Inter- segment elimination US\$'000</b>	<b>Group US\$'000</b>
<b>Group's external revenue</b>	31,214	14,594	–	–	45,808
Segment results	11,626	1,915	–	–	13,541
Finance costs	(1,423)	–	–	–	(1,423)
Share of results of associated company, net of tax	1	–	–	–	1
Profit before unallocated items	10,204	1,915	–	–	12,119
Corporate costs	–	–	(2,653)	–	(2,653)
Finance and investment income	–	–	145	–	145
Exchange differences	–	–	225	–	225
Profit before taxation	10,204	1,915	(2,283)	–	9,836
Taxation	–	(2)	–	–	(2)
<b>Profit for the year</b>	10,204	1,913	(2,283)	–	9,834
<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>	173,133	8,540	–	(2,829)	178,844
<b>Total liabilities</b>	73,314	2,456	–	(2,829)	72,941

\* 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)**

**Twelve months ended 31 March 2021**

	<b>Ship owning US\$'000</b>	<b>Agency and logistics US\$'000</b>	<b>Unallocated items* US\$'000</b>	<b>Inter- segment elimination US\$'000</b>	<b>Group US\$'000</b>
<b>Group's external revenue</b>	31,749	10,420	–	–	42,169
Segment results	12,261	1,200	–	–	13,461
Finance costs	(1,662)	(7)	–	–	(1,669)
Share of results of associated company, net of tax	(106)	–	–	–	(106)
Profit before unallocated items	10,493	1,193	–	–	11,686
Corporate costs	–	–	(2,711)	–	(2,711)
Finance and investment income	–	–	649	–	649
Exchange differences	–	–	650	–	650
Profit before taxation	10,493	1,193	(1,412)	–	10,274
Taxation	–	(1)	–	–	(1)
<b>Profit for the year</b>	10,493	1,192	(1,412)	–	10,273
<b>As at 31 March 2021</b>					
Segment assets	168,812	8,930	–	(3,994)	173,748
Investment in associated company	1,637	–	–	–	1,637
<b>Total assets</b>	170,449	8,930	–	(3,994)	175,385
<b>Total liabilities</b>	80,483	2,291	–	(3,994)	78,780

\* 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:

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Revenue</b>				
Japan	10,697	10,635	21,504	21,164
Singapore	7,382	5,280	14,443	10,253
Others	4,511	5,357	9,861	10,752
	22,590	21,272	45,808	42,169

***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**

	Group		Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Trade and other receivables	2,756	2,477	8	20
Amount due from subsidiaries	—	—	35,119	19,405
Cash and cash equivalents	44,597	38,726	9,894	15,438
<b>Financial assets carried at amortised cost</b>	47,353	41,203	45,021	34,863
Investment securities	5,556	2,209	—	—
<b>Financial assets at fair value through profit or loss</b>	5,556	2,209	—	—
<b>Derivative financial assets/(liabilities) used for hedging</b>	619	(1,728)	—	—

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements**

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

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Derivative financial liabilities not designated as hedging instruments</b>	(127)	(66)	–	–
Trade and other payables	(5,458)	(4,487)	(124)	(117)
Amount due to subsidiaries	–	–	(9,874)	(15,134)
Bank borrowings	(39,827)	(46,907)	–	–
Lease liability	–	(33)	–	–
<b>Financial liabilities measured at amortised cost</b>	<b>(45,285)</b>	<b>(51,427)</b>	<b>(9,998)</b>	<b>(15,251)</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.

## 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>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
<b>2021</b>				
<b>Financial assets:</b>				
Investment securities at fair value through profit or loss	2,209	—	—	2,209
<b>Financial liabilities:</b>				
Derivative financial liabilities	—	(1,794)	—	(1,794)

## (c) Level 2 fair value measurements

Interest rate swap 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>2022</b>	<b>2021</b>
	US\$'000	US\$'000
Within 1 year	34,711	34,711
Between 1 and 5 years	111,801	127,678
More than 5 years	140,443	159,278
	<hr/>	<hr/>
	286,955	321,667
	<hr/>	<hr/>

#### 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

### 1. Review

The condensed interim financial statements which comprise the condensed interim balance sheets of the Group and the Company as at 31 March 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 six months and financial year then ended, and explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

#### Condensed consolidated income statement

##### REVENUE

	Group			Group		
	Six months ended 31 March		Change %	Twelve months ended 31 March		Change %
	2022 US\$'000	2021 US\$'000		2022 US\$'000	2021 US\$'000	
Ship owning	15,114	15,913	(5.0)	31,214	31,749	(1.7)
Agency and logistics	7,476	5,359	39.5	14,594	10,420	40.1
	22,590	21,272	6.2	45,808	42,169	8.6

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

	Group			Group		
	Six months ended 31 March		Change %	Twelve months ended 31 March		Change %
	2022 US\$'000	2021 US\$'000		2022 US\$'000	2021 US\$'000	
Ship owning	4,767	5,027	(5.2)	10,204	10,493	(2.8)
Agency and logistics	1,007	201	NM	1,913	1,192	60.5
Unallocated items <sup>(a)</sup>	(1,454)	(1,204)	20.8	(2,508)	(2,062)	21.6
Exchange differences	139	24	NM	225	650	NM
Profit for the period/year	4,459	4,048	10.2	9,834	10,273	(4.3)

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

- Off-hire (drydocking) resulted in lower ship owning revenue in the six months and financial year ended 31 March 2022.
- Agency and logistics reported higher revenue and profit due to improvement in business volume.

**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 year.

**Condensed consolidated statement of cash flows**

Overall increase of US\$5.9 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
- Purchase of treasury shares.

**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 its ship owning segment.
- Agency and logistics segment recorded an improvement in its business volume since the last financial year. This improved profitability helped to cushion higher overhead costs for the Group.
- The Group continues to cautiously evaluate investment opportunities. This includes ship owning of newbuilds; the value of which had escalated but without corresponding increase in yields.

**5. Dividend**

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

Any dividend declared/recommended for the current financial period reported on? Yes

Name of dividend	Proposed final dividend
Dividend amount per ordinary share	1.0 Singapore cent
Tax rate	One-tier tax exempt



**Singapore Shipping Corporation Limited and its Subsidiaries**

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

**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? Yes

Name of dividend	Final dividend
Dividend amount per ordinary share	0.5 Singapore cent
Tax rate	One-tier tax exempt

**(c) Date payable**

Date payable for the proposed final dividend will be announced at a later date.

**(d) Books closure date**

Books closure date for the proposed final dividend will be announced at a later date.

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

Not applicable.

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

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

**8. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

See comments under Note 2.

**9. A breakdown of sales and operating profit.**

	Group Twelve months ended 31 March		
	2022	2021	Change
	US\$'000	US\$'000	%
(a) Sales reported for first half year	23,218	20,897	11.1
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	5,375	6,225	(13.7)
(c) Sales reported for second half year	22,590	21,272	6.2
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	4,459	4,048	10.2

# Singapore Shipping Corporation Limited and its Subsidiaries

## Other Information Required by Listing Rule Appendix 7.2

10. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Twelve months ended 31 March	
	2022 S\$'000	2021 S\$'000
Final dividend*	3,925	1,994

\* Proposed final dividend for the financial year ended 31 March 2022 (Refer to Note 5).

11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ow Chio Kiat (substantial shareholder)	77	Brother of Ow Cheo Guan Father of Ow Yew Heng Father of Kiersten Ow Yiling	Executive Chairman (2000)  Responsible for overall management of the Group	No change
Ow Cheo Guan	73	Brother of Ow Chio Kiat Uncle of Ow Yew Heng Uncle of Kiersten Ow Yiling	Deputy Executive Chairman (2000)  Full responsibilities as a Deputy Executive Chairman	No change
Ow Yew Heng	42	Son of Ow Chio Kiat Nephew of Ow Cheo Guan Brother of Kiersten Ow Yiling	Chief Executive Officer (2015)  Full responsibilities as Chief Executive Officer	No change
Kiersten Ow Yiling	40	Daughter of Ow Chio Kiat Niece of Ow Cheo Guan Sister of Ow Yew Heng	Head, Special Projects (2017)  Full responsibilities as Head, Special Projects	No change

**Singapore Shipping Corporation Limited and its Subsidiaries**

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

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**12. 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.

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

26 May 2022