Singapore Shipping Corporation Limited

Annual Report
2024 / 2025

Steadfast at the Helm

We remain focused, dependable and strong while navigating volatile market conditions. We are steadfast in our commitment towards a sustainable future not only for our own business and stakeholders, but the industry at large.

Contents

m.v. Taurus Leader

Corporate Profile

Singapore Shipping Corporation Limited ("SSC" or the "Group") is a well-established shipping group in Asia, with core businesses spanning ship owning, ship management, ship agency and terminal operations, as well as logistics services.

The Group's maritime heritage traces back to 1935, originating in the lighterage business under Hai Sun Hup Co. Following the spin-off of its shipping and logistics operations from Hai Sun Hup Group Ltd (now known as Stamford Land Corporation Ltd), SSC was listed on the Mainboard of the Singapore Exchange in 2000.

For more information, please visit www.singaporeshipping.com.sg.

Vision

To be a consistently efficient, profitable and responsible shipping company

Values

Reliability

- Demonstrate unwavering commitment to all stakeholders
- Uphold the highest standards of safety at all times

Responsiveness

- Always be ready to deliver
- Be prompt and precise in communications
- Adapt as necessary to the everchanging environment

Integrity

- Demonstrate consistent values and ethics
- Stand guard against corruption and fraud

Excellence

- Aspire to high quality of service
- Pursue continuous improvement

Mission

Our People

Our people are our greatest asset. We develop, reward and retain passionate and success-oriented professionals at all levels. We adhere to our values and keep our word, engendering trust and mutual respect.

Our Customers

Our priority is our customers. We deliver reliable and responsive service on all fronts. We pursue excellence in our work and constantly endeavour to improve.

Our Shareholders

We are committed to maximising value of shareholder returns, enabling appropriate reinvestments to the Group and in our people.

Chairman's Message

Dear Shareholders,

The global trade environment continues to grow more fragmented and uncertain. Rising tariffs, shifting geopolitical alliances, and new policy threats—such as the potential U.S. imposition of punitive fees on Chinese-built ships—add further pressure to global supply chains. Such measures risk creating deeper economic dislocation, especially given the lack of viable alternatives to China in new shipbuilding capacity.

Against this backdrop, Singapore Shipping Corporation ("SSC") has remained steady and focused. Our ship-owning segment, built on long-term charters with high-quality charterers, continues to deliver resilient earnings. The renewal of a five-year time charter for the m.v. Boheme with a blue-chip partner underscores the competitiveness of our fleet and the strength of our relationships.

Meanwhile, our agency and logistics business has adapted swiftly to the changing trade landscape. Though global uncertainty poses near-term challenges—such as reduced trade volumes and costlier operations—it also creates space for us to offer differentiated, agile solutions. We are helping clients realign their supply chains and respond to new trading routes with greater confidence.

For the year ended 31 March 2025, the Group achieved a net profit of US$11.4 million, up 24.6% year-on-year, and ended with a strong net cash position of US$56.1 million. While we do have borrowings, they are on fixed-rate terms that are lower than prevailing deposit rates—resulting in a positive carry. This prudent financial structure allows us to remain cash flow resilient and well-insulated from the risks of rising interest rates. The Board has recommended a final dividend of 1 Singapore cents per share, reflecting a strong yield of 3.7%.

"Against this backdrop, Singapore Shipping Corporation has remained steady and focused. Our ship-owning segment, built on long-term charters with high-quality charterers, continues to deliver resilient earnings."

Looking ahead, we remain committed to operational excellence and sustainability. We are embracing digitalisation, AI and actively exploring greener fleet investments aligned with the International Maritime Organization's net-zero agenda.

I extend my sincere appreciation to our Board, management, staff, customers, and partners. With your continued trust, SSC is well-positioned to navigate global uncertainty and create enduring value.

C K Ow
Executive Chairman
29 May 2025

Our Businesses

Ship Owning

The Group owns a fleet of five PCTC[1] with a total capacity of over 32,000 CEU[1]. These vessels are deployed on long-term charter contracts.

Ship Management

Through our team of experienced master mariners and marine engineering superintendents, we provide reliable, efficient and cost-effective services tailored to the needs of our customers.

Our range of services include:

- Technical management;
- Procurement;
- Crew procurement and management;
- ISO[1]/ISM[1] certification and audits; and
- Ship inspection and newbuilding consultation

m.v. Capricornus Leader

1 Refer to glossary

Agency

With over 50 years of experience in agency and terminal operations, we are a well-established leader in the shipping logistics industry. Our highly skilled team of professionals—including port captains and on-site managers—delivers comprehensive, value-added agency and terminal services to our customers.

Our Terminal Operations' services are situated in key locations at the Pasir Panjang Automobile Terminal and Jurong Port.

Our range of services include:
- Shipping agency, which comprises dedicated vessel support services, marketing support services and documentation support services;
- Terminal operations, which involve handling all types of vessels, and stevedoring services;
- Handling of special cargoes; and
- Bunkering and docking/repairs.

Logistics

The Group offers comprehensive supply chain solutions across sea, air, and land, encompassing global transportation, warehousing, distribution, and transshipment services. We have a proven track record in delivering specialist logistics solutions for niche markets, including hazardous, classified, and military cargoes.

Our range of services include:
- Logistics and warehousing; and
- Providing solutions for handling of specialised cargoes and strategic projects.

Corporate Milestones

1935

- Mr Ow Kim Swee started his lighterage business, and named it Hai Sun Hup or 海山合 in Chinese, which means the harmonious co-existence (Hup) of ocean (Hai) and mountain (Sun).

1966

- Mr C K Ow assumed management of Hai Sun Hup after joining in 1962.

1970

- Hai Sun Hup Co (Pte) Limited was incorporated to expand into all facets of integrated cargo handling then up-stream into shipping agency business.

1972

- Maritime Forwarding Pte Ltd was established to expand into freight forwarding business.

1973

- Shamrock Shipping (S) Pte Ltd – a joint venture with Naniwa Tanker Co Ltd of Osaka specialising in bunker barge operations.

- Appointed as General Agent by Daiichi Chuo Kisen Kaisha for Singapore/ Malaysia.

1977

- Mitsui O.S.K. Lines (Singapore) Pte Ltd established – a joint venture with Mitsui O.S.K. Lines, Ltd, Japan to act as General Agents in Singapore.

1978

- Co-own Pure Car Carrier ("PCC") m.v. Singa Satu 2000 CEU[1] PCC (built in Oshima Shipyard) with Nihonkai Kisen Kasha.

1979

- Hai Poh Terminals Pte Ltd was set up to manage an appropriated terminal at PSA for Wilhelmsen/ Barber Blue Sea Lines.

1 Refer to glossary
2 The image shows an MRT train being discharged from a principal's vessel

1980

- Union Services (S'pore) Pte Ltd, a joint venture with Daiichi Chuo Kisen Kaisha and Mitsui O.S.K. Lines, Ltd and Sumitomo Warehouse Ltd to handle the downstream plant of Singapore's Petrochemical Complex.

- Acquired control of Singapore Wallcoverings Centre (Private) Limited, one of Singapore's leading specialist contract suppliers of decorative wall coverings and accessories.

1983

- South Eastern Chemical Shipping Co Pte Ltd was set up as a joint venture with Daiichi Chuo Kisen Kaisha and Mitsui O.S.K. Lines, Ltd to transport naphtha for the upstream plant of Sumitomo Chemical Complex.

1984

- PCTC[1] m.v. Singa Ace built at Tsuneishi Shipyard and long-term chartered to Mitsui O.S.K. Lines, Ltd.

1985

- Sumiso Singapore was formed in joint venture with Sumitomo Warehouse of Japan.

- Set up South Eastern Oil (S) Pte Ltd for bunker oil supply distribution with Mitsui O.S.K. Lines, Ltd.

1986

- Set up Cougar Express (S) Pte Ltd and acquired a Jurong Warehouse in joint venture with Mitsui O.S.K. Lines, Ltd/ subsidiaries.

1987

- Mr C K Ow was appointed representative of the Economic Development Corporation of the Federal State of Bremen in Singapore to assist international ports in marketing their facilities and to undertake port consultancy and project management in the region, a Port Promotion Unit was set up.

1988

- Incorporated Nanyang Maritime (S'pore) Pte Ltd with ISK Singapore and Mitsui O.S.K. Lines, Ltd to handle the logistics for Ishihara Sangyo plant.

2

Corporate Milestones

1989-90

- The Group was appointed by the Port of Olympia of Washington State, USA to represent and promote its interests in Singapore and Malaysia.
- Incorporated M.O. Air International (Spore) Pte Ltd with Mitsui O.S.K. Lines, Ltd.
- Incorporated Asahi-Shamrock (S) Pte Ltd with Asahi Tanker Japan.
- Established Ow Marine Holding Pte Ltd, the Group acquired and set up HSH-Norasia (S) Pte Ltd, to co-own two modern container vessels, the m.v. Norasia Singa and m.v. Norasia Sun (built in HDW, Kiel).

- IPO on the Stock Exchange of Singapore. A total of 52 million shares were offered to the public at $1.10 each and was over-subscribed by 100 times, the highest level reached for new listings in two years.
- Mitsui O.S.K. Lines, Ltd, Japan became a substantial shareholder of Hai Sun Hup.

- Acquired a PCC, m.v. Merlion Ace, and a Heavy Lift, m.v. Envoyager, on charter to Mitsui O.S.K. Lines, Ltd.

- Joint venture with KMP Pte Ltd, member of Liem's Salim group.

- Mr C K Ow was appointed the Port of Kobe's representative in Singapore.


Hai Sun Hup chairman is Port of Kobe's representative

1991

- Acquired a Very Large Crude Carrier ("VLCC"), Sentosa Pride for charter to Mitsui O.S.K. Lines, Ltd.

1994

- Joint venture with Clipper Lines of Denmark to own, charter, operate and manage ships and provide ship-broking services.
- Awarded Approved International Shipping Enterprise ("AIS") tax incentive scheme. The benefit of AIS status is that income derived from the AIS Companies' operations in international water will be tax exempt for an initial period of 10 years.
- Set up Culina Singapore Pte Ltd as purveyors of fine food and beverage to the hospitality industry.

1992

- Joint venture with Mitsui O.S.K. Lines, Ltd to purchase a VLCC, Cosmo Artemis.

1993

- Maritime Forwarding Logistics set up to oversee its expansion of freight forwarding business through mergers and acquisitions.
- Set up Mitsui O.S.K. Bulk Shipping (Singapore) Pte Ltd in joint venture with Mitsui O.S.K. Lines, Ltd.
- Set up HSH Cougar to co-own PCC m.v. Cougar Ace with Mitsui O.S.K. Lines, Ltd.
- Set up Orchid Bunkering Pte Ltd and Orchid Tankers Pte Ltd with Mitsui O.S.K. Lines, Ltd and Asahi Tankers, Japan.

1998

- Set up Wallenius Ship Management to manage a fleet of 13 PCTC.

Corporate Milestones

1999

- Joint venture with Clipper Lines to build two multi-purpose bulk carriers. Own a total of 14 vessels with capacity of 459,962 DWT.

2000

- Singapore Shipping Corporation Limited ("SSC") listed on Mainboard of SGX-ST to take over all the shipping & logistics business, thus segregated from Hai Sun Hup Group's property business.

2003

- Appointed as General Agent by EUKOR Car Carriers Inc. for Singapore.

2006

- The shipping and logistics activities de-merged from SSC in 2006 and incorporated into Cougar Logistics Corporation Ltd which listed on Mainboard of SGX-ST.

2009

- Appointed as General Agent by Hyundai Glovis for Singapore and Malaysia.

2010

- Acquired PCTC[1] m.v. Boheme (7,200 CEU[1]) with long-term charter to Wallenius Lines Stockholm.

2011

- Acquired m.v. Sirius Leader (5,190 CEU[1]) with long-term charter to NYK Lines Japan.

2013

- Acquired the logistics/agency business from Cougar Logistics Corporation Ltd.

1 Refer to glossary

2014

- Completion/ Scrapping of PCTC[1] m.v. Singa Ace after 30 years of charter to Mitsui O.S.K. Lines, Ltd.

- Signed Purchase/ Chartering agreement with NYK Lines Japan to acquire a new PCTC[1] (7,020 CEU[1]) to be built in Shin Kurushima Dockyard for delivery in March 2015.

- Acquired PCTC[1] m.v. Capricornus Leader (6,500 CEU[1]) with long-term charter to NYK Lines Japan.

2015

- Acquired PCTC[1] m.v. Centaurus Leader (6,500 CEU[1]) with long-term charter to NYK Lines Japan.

- Took delivery of m.v. Taurus Leader (7,020 CEU[1]) with long-term charter to NYK Line Japan.

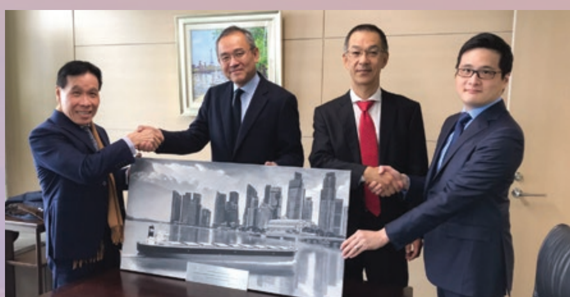
2024

- Island Line Pte Ltd appointed as logistic and industrial distributor by Terberg Tractors Malaysia Sdn Bhd for Singapore and delivered the 1st Terberg YT220 Diesel unit in February 2024.

- Appointed as agent by Grimaldi Lines for Singapore.

2023

- Celebrated 50 years of relationship with our principal Daiichi Chuo Kisen Kaisha.



- Named in Forbes Asia's Best Under A Billion 2023 list for publicly traded SMEs that outperformed despite stiff global headwinds.

Celebrating Key Achievements and Events in FY2025

As the official Terberg Tractors Logistics and Industrial Distributor in Singapore

Terberg Tractors Malaysia Dealer's Engagement Meeting

Terberg Customer Day – Singapore

Group photo with our partners at Terberg Customer Day – Singapore

On-site Operational Presentation by Mr Liau Ruihong (Head of Sales – Terberg)

Test Drive of Terberg YT350EV by CEO Mr Ow Yew Heng

Engagement with Client, (left) Mr Lloyd Wee, Managing Director, Yusen Logistics (Singapore) Pte Ltd, (centre) Mr Ow Yew Heng, Chief Executive Officer, (right) Ms Pansy Lim, Chief Operating Officer

First Terberg YT220 diesel tractor delivered to SNL Logistics Pte Ltd

Terberg YT220 diesel tractor delivered to Chong Seng Brothers Logistics Services

Celebrating Key Achievements and Events in FY2025

As the logistics provider for CARS Worldwide (UK), we were proud to support the Gumball 3000 25th Anniversary event in Singapore

Gumball 3000 Logo

Pagani Huayra Hypercar

With Melvyn Palmer (Manager) and Louise Norman (Asst. Manager); International Events Team of CARS Worldwide (UK)

Lamborghini Huracan STO Super car


Mercedes Benz E55 AMG Brabus customised Super Sedan

Renewal of m.v. Boheme for another five years

m.v. Boheme

Vessel Fleet

	Boheme	Sirius Leader
		
Percentage Owned	100	100
IMO[1] No	9176565	9213806
Registry	Singapore	Singapore
Vessel Type	PCTC[1]	PCTC[1]
Capacity[2] (CEU[1])	7,200	5,190
Year Built	May 1999	July 2000

1 Refer to glossary
2 Vessel capacity based on RT43[1] standard

Capricornus Leader

Percentage Owned
100

IMO[1] No
9283863

Registry
Singapore

Vessel Type
PCTC[1]

Capacity[2] (CEU[1])
6,500

Year Built
August 2004

Centaurus Leader

Percentage Owned
100

IMO[1] No
9284740

Registry
Singapore

Vessel Type
PCTC[1]

Capacity[2] (CEU[1])
6,500

Year Built
November 2004

Taurus Leader

Percentage Owned
100

IMO[1] No
9700550

Registry
Singapore

Vessel Type
PCTC[1]

Capacity[2] (CEU[1])
7,020

Year Built
March 2015

Financial Highlights

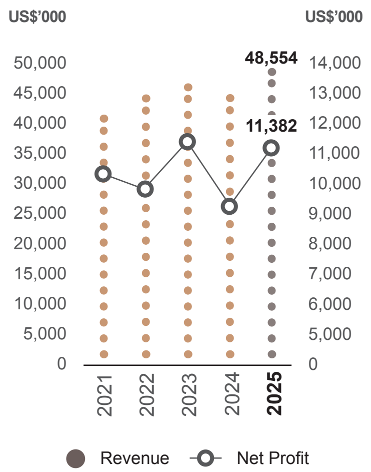
Financial Results

For the Financial Year Ended 31 March	2021	2022	2023	2024	2025
Revenue (US$'000)	42,169	45,808	47,366	45,492	48,554
Net Profit (US$'000)	10,273	9,834	11,514	9,136	11,382
Earnings per Share (US cent)	2.57	2.48	2.90	2.27	2.84
Dividend per Share (Singapore cent)	0.50	1.00	1.00	1.00	1.00
Return on Equity (%)	10.63	9.29	9.77	7.41	8.70

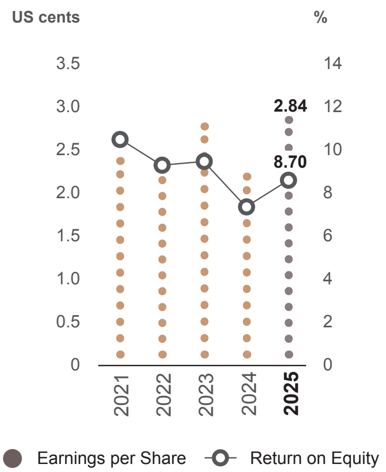
Financial Position

As at 31 March (US$'000)	2021	2022	2023	2024	2025
Current Assets	44,413	54,239	67,976	75,817	84,294
Financial and Other Assets	866	1,482	2,160	1,754	1,964
Investment in an Associated Company	1,637	1,638	1,672	1,741	1,815
Property, Plant and Equipment	128,469	121,485	115,470	109,792	104,830
Total Assets	175,385	178,844	187,278	189,104	192,903
Trade and Other Liabilities	31,873	33,114	34,950	36,574	38,174
Bank Borrowing	46,907	39,827	34,517	29,207	23,897
Total Liabilities	78,780	72,941	69,467	65,781	62,071
Equity	96,605	105,903	117,811	123,323	130,832
Net Asset Value per Share (US cent)	24.22	26.98	29.26	30.79	32.66

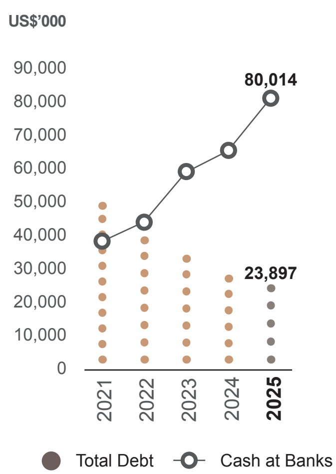
Revenue vs Net Profit



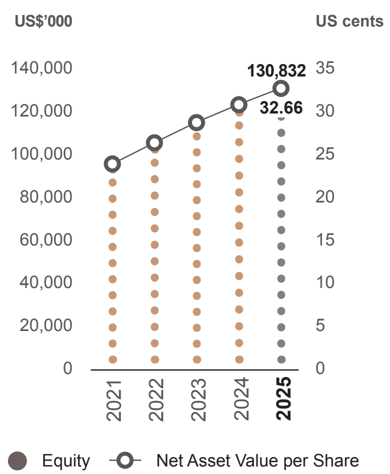
Return on Equity vs Earnings Per Share



Cash at Banks vs Total Debt



Net Asset Value Per Share vs Equity



Sustainability Highlights

Please refer to our FY2025 Sustainability Report for full details.

<table>
<thead>
<tr><th>Key ESG Factors</th><th>FY2025 Key Initiatives</th></tr>
</thead>
<tbody>
<tr><td>Improve and Sustain Financial Performance</td><td>• Revenue +7% increase to US$48.6m
• Net profit +25% increase to US$11.4m</td></tr>
<tr><td>Anti-Corruption</td><td>• Whistle-blower policy in force
• Zero incidents of corruption</td></tr>
<tr><td>Energy Consumption</td><td rowspan="2">• TCFD[1] recommendation adopted since FY2023, and SEEMP[2] in force
• Compliance with EEXI[3] and CII[4] under IMO and EU emission regulations
• Compliance with IMO 2020 for use of low sulphur fuel oil
• Best practices: Optimise vessel scheduling, slow streaming, and regular maintenance of vessel hulls and propellers
• Commenced the use of blended biofuels to reduce carbon emissions since FY2024.</td></tr>
<tr><td>Climate and Environment</td></tr>
<tr><td>Effluents and Waste Management</td><td>• Environment policy Quality/Safety Policy Manual 1.2 in force
• 100% reuse of materials[5] where possible</td></tr>
<tr><td>Occupational Health and Safety (“OHS”)</td><td>• Compliance with working requirements under ISM[6] and MLC[7]
• BizSAFE Star and BizSAFE 3 certification
• Zero accidents</td></tr>
<tr><td>Training and Career Development</td><td>• 100% of workforce attended training sessions
• 12.0 average training hours per employee</td></tr>
<tr><td>Employee Well-being and Engagement</td><td rowspan="2">• Merit-driven equitable system
• Promotes a lifelong learning approach</td></tr>
<tr><td>Career Progression and Equal Opportunity</td></tr>
</tbody>
</table>

1 Task Force on Climate-Related Financial Disclosures
2 Mandatory Ship Energy Efficiency Management Policy
3 Energy Efficiency Index of Existing Vessels
4 Carbon Intensity Indicator
5 In relation to our un-crate services
6 International Safety Management
7 Maritime Labour Convention

Summary: Sustainability Performance Indicators

Material Topics and Indicators	Reporting Period FY2025	FY2024
Environment		
Total Carbon Emissions (tonnes CO_2 equivalent)	89.7	94.6
Scope 1 Emission(s)		
• Mobile fuel combustion	49	54
Scope 2 Emission(s)		
• Electricity (location based)	40.7	40.6
GHG Emission Intensity (tCO_2/Revenue ’000)	0.0018	0.0021
Energy		
• Fuel consumption (litre)	18,254	20,139
• Total consumption of energy (i.e. electricity) in the organisation (kWh)	95,354	96,927
• Energy intensity (kWh/revenue)	5.70	6.68
Effluents and Waste		
• Total waste disposed (kg)	489,110	433,530
Governance		
• Total confirmed incidents of corruption and action taken	0	0
• Total non-compliance with law/regulations which resulted in fines	0	1
Social		
• Total employee(s)	123	128
• Male	90	98
• Female	33	30
• Total turnover rate (%)	15	15
Average training hours per employee (hours)	12.0	11.1

Sustainability Highlights

Local Community Investment and Development

As part of our ongoing Corporate Social Responsibility ("CSR") efforts, SSC, together with Stamford Land Corporation ("SLC"), jointly organised a beach clean-up at East Coast Park in Singapore. The initiative saw employees and volunteers come together to collect litter and marine debris along the shoreline. Equipped with gloves, tongs, and bio-degradable trash bags, participants managed to remove waste, including plastic bottles, straws, and food wrappers.

The event spotlighted marine and coastal pollution while showcasing SSC and SLC's commitment to sustainability and responsible community involvement. It also aligns with the companies' wider goal of supporting Singapore's green agenda and motivating others to take meaningful action. Beyond the physical clean-up, the activity served as a platform for employee bonding and camaraderie building.

We continued to promote green practices among our staff at the office. This included our policy to recycle and donate pre-loved stationeries to underprivileged students in Singapore and the region. We also strengthened our culture of recycling in the office where recycling bins are installed for daily usage of aluminum, plastic and paper products.

The photos above show SLC and SSC employees and volunteers coming together for a beach clean-up at East Coast Park, doing our part for the environment by collecting litter and marine debris.

Corporate Structure

Singapore Shipping Corporation Limited

- Island Line Pte Ltd — 100%
- SSC Capricornus Leader Pte. Ltd. — 100%
- SSC Investments (Pte) Limited — 100%
  - SSC Centaurus Leader Pte. Ltd. — 100%
  - SSC Ship Management Pte Ltd — 100%
  - SSC (International) Pte. Ltd. — 100%
- SSC Sirius Leader Pte. Ltd. — 100%
- SSC Taurus 2015 (7000) Pte. Ltd. — 100%
- SSC Boheme Pte. Ltd. — 100%
- Singapore Shipping Agencies Pte. Ltd. — 100%
  - H.S.H. (Malaysia) Sdn. Bhd. — 100%
- MOB Cougar Pte Ltd — 30%

m.v. Taurus Leader

Board of Directors

Ow Chio Kiat

Executive Chairman

NC

Date of Appointment: **15 May 2000**
Date of Last Re-election: **28 July 2022**

Fellow, Institute of Chartered Shipbrokers

1962	Joined Hai Sun Hup Co.
1966	Managing Partner, Hai Sun Hup Co.
1970	Joined Hai Sun Hup Co. (Pte.) Limited
1971 – 1973	Member, Free Trade Zone Advisory Committee
1977 – 2007	Chairman, Mitsui O.S.K. Lines (Singapore) Pte. Ltd.
1977 – 2007	Singapore Representative, Federal State of Bremen
1989 – present	Executive Chairman, Stamford Land Corporation Ltd (formerly known as Hai Sun Hup Group Ltd)
1999	The Singapore Australia Business Council President's Medal
2000	Gran Oficial, Order of Bernardo O'Higgins by the President of Chile
2000 – present	Executive Chairman, Singapore Shipping Corporation Limited
2001 – 2007	Honorary Consul-General, Slovak Republic to Singapore
2005 – 2012	Chairman, Cougar Logistics Corporation Ltd.
2007 – 2015	Singapore's Ambassador to Argentina
2007	Gold Medal of The Ministry of Foreign Affairs of The Slovak Republic
2008	Businessman of the Year 2008, Singapore Business Awards
2009 – 2011	Committee Member, National Arts Council
2011	Honorary Officer, Order of Australia by the Prime Minister of Australia
2015	SG50 Outstanding Chinese Business Pioneers Awards
2015 – present	Singapore's Ambassador to Italy
2017	Public Service Star Award by the President of Singapore

Ow Yew Heng

Executive Director and Chief Executive Officer

Date of Appointment: **10 August 2010**
Date of Last Re-election: **30 July 2024**

Bachelor of Business, Accounting & Management, University of Technology, Sydney

2010	Joined the Group as Assistant to Chief Operating Officer
2010 – present	Executive Director, Singapore Shipping Corporation Limited
2010 – present	Executive Director, Stamford Land Corporation Ltd
2015 – present	Chief Executive Officer, Singapore Shipping Corporation Limited
2015 – present	Chief Executive Officer, Stamford Land Corporation Ltd

Pebble Sia Huei-Chieh

Independent Non-Executive Director and Lead Independent Director

NC ARMC RC

Date of Appointment: **28 July 2017**
Date of Last Re-election: **30 July 2024**

Bachelor of Laws (Hons), King's College, University of London, United Kingdom
Barrister at Law, Middle Temple
Advocate & Solicitor, Supreme Court of Singapore

1997 – 1999	Legal Associate, David Lim & Partners
1999 – 2002	Legal Associate/Partner, John Koh & Co
2002 – present	Founding Director, Esquire Law Corporation
2013 – 2023	Independent Director, GDS Global Limited
2015 – 2018	Independent Director, Choo Chiang Holdings Ltd
2017 – present	Independent Director, Singapore Shipping Corporation Limited
2024 – present	Independent Director, SMX (Security Matters) Public Limited Company

Board Committees

NC Nominating Committee
RC Remuneration Committee
ARMC Audit and Risk Management Committee
Denotes Chairman of the Committee

Board of Directors

A Selverajah

Independent Non-Executive Director

RC ARMC NC

Date of Appointment: **1 November 2020**
Date of Last Re-election: **30 July 2024**

Bachelor of Arts (Hons), National University of Singapore, Singapore
Master of International Affairs, Columbia University, United States

1979	Joined the Ministry of Foreign Affairs
1999 – 2003	Singapore's Ambassador to Belgium (with concurrent accreditation to the European Union, the Netherlands, Luxembourg and the Holy See)
2000	Public Administration (Silver) Medal
2002	Grand Cross of the Order of Saint Gregory by Pope John Paul II
2003 – 2008	Singapore's Ambassador to Germany (with concurrent accreditation to Greece)
2008 – 2012	Singapore's Ambassador to the Philippines
2012	Order of Sikatuna with the rank of Datu (Gold Distinction) by the President of Philippines
2012 – 2015	Singapore's Ambassador to Denmark
2012 – 2015	Dean of MFA Diplomatic Academy
2015	Special Envoy for Arctic Affairs
2015 – 2019	Singapore's Ambassador to Turkey
2020 – present	Independent Director, Singapore Shipping Corporation Limited
2021 – present	Singapore's Ambassador to Ethiopia and the African Union

Hoon Chee Wai

Independent Non-Executive Director

ARMC RC

Date of Appointment: **1 February 2024**
Date of Last Re-election: **30 July 2024**

Bachelor of Accountancy, Nanyang Technological University, Singapore
Executive Leadership Programme, INSEAD

1992 – 1994	Auditor, Deloitte & Touche
1994 – 1998	Assistant Vice President, Corporate Finance, UOB Group
1998 – 1999	Portfolio Investment Manager, Venture Capital, China Everbright Investment Management Private Limited
1998 – 1999	Senior Manager, Corporate Finance Advisory, Ernst & Young Corporate Finance Pte Ltd
1999 – 2000	Assistant Vice President, Corporate Finance, UOB Group
2000 – 2002	Vice President, Equity Capital Markets, DBS Group
2002 – 2012	Director, Investment Banking, CIMB Bank Bhd
2012 – 2016	Senior Vice President, Corporate Development, Genting Singapore Ltd
2017 – 2020	Senior Vice President and Head, Group Finance and Corporate Development, Landing International Development Limited
2019 – present	Independent Director, Yongmao Holdings Limited
2020 – 2022	Independent Director, Tee International Limited
2021 – 2022	Independent Director, Intraco Limited
2021 – present	Independent Director, Kinergy Corporation Ltd
2022 – present	Chief Operating Officer, Intraco Limited
2024 – present	Independent Director, Singapore Shipping Corporation Limited

Board Committees

NC Nominating Committee
RC Remuneration Committee
ARMC Audit and Risk Management Committee
Denotes Chairman of the Committee

Management Team

Pansy Lim Bee Lan
Chief Operating Officer

Academic & Professional Qualifications:
- Bachelor of Economics, University of Toronto, Canada

Prior Working Experience:
- Branch Manager, Kyron Rent A Car Inc

Leong Weng Choy
General Manager,
Ship Management

Academic & Professional Qualifications:
- Diploma in Marine Engineering, Singapore Polytechnic, Singapore
- Certificate of Competency as Class 1 Engineer (Motorship), Maritime Port Authority, Singapore

Prior Working Experience:
- Chief Engineer, Singa Ship Management Pte. Ltd.

Jeya Balan S/O N. Kanagasabai
General Manager,
Agency & Terminal Operations

Academic & Professional Qualifications:
- Master Class 1, Australia Maritime College, Australia

Prior Working Experience:
- Chief Officer, Oriental Ship Management Pte Ltd

Lim Tun Ching
General Manager,
Terminal Operations

Academic & Professional Qualifications:
- Diploma in Nautical Studies, Singapore Polytechnic, Singapore
- Class 1 Master Mariner, Maritime Port Authority, Singapore

Prior Working Experience:
- 2nd Officer, Transocean Shipmanagement (Pte) Ltd

Si Thu Kyaw
General Manager,
Ship Management

Academic & Professional Qualifications:
- Certificate of Competency Class 1 Master Mariner, Department of Marine Administration, Myanmar

Prior Working Experience:
- 3rd Officer, Pacific International Lines

Corporate Information

Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Executive Director and Chief Executive Officer

Pebble Sia Huei-Chieh
Lead Independent and Non-Executive Director

A Selverajah
Independent Non-Executive Director

Hoon Chee Wai
Independent Non-Executive Director

Audit and Risk Management Committee

Hoon Chee Wai
Chairman

Pebble Sia Huei-Chieh
A Selverajah

Nominating Committee

Pebble Sia Huei-Chieh
Chairman

Ow Chio Kiat
A Selverajah

Remuneration Committee

A Selverajah
Chairman

Pebble Sia Huei-Chieh
Hoon Chee Wai

Company Secretaries

Derek Goh Yong Sian
Lin Moi Heyang
Tan Chue Chin
Tang Pei Chan

Registered Office

200 Cantonment Road
#09-01 Southpoint
Singapore 089763

Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07, Keppel Bay Tower
Singapore 098632

Auditor

Ernst & Young LLP
Public Accountants and Chartered Accountants
1 Raffles Quay
North Tower, Level 18
Singapore 048583
Partner-in-charge: Tan Seng Choon
Year of Appointment: Financial Year Ended
31 March 2022

Internal Auditor

Forvis Mazars LLP
135 Cecil St, #10-01
Singapore 069536

Principal Bankers

Development Bank of Japan Inc.
Maybank Singapore Limited
Standard Chartered Bank

Glossary

Term	Description
CEU	Car Equivalent Units
IMO	International Maritime Organization
ISM	International Safety Management
ISO	International Organization for Standardization
PCTC	Pure Car and Truck Carrier
RO-RO	Ro-Ro stands for Roll On-Roll Off. Cargoes are driven onboard and ashore by means of own machinery or by prime movers. There are 3 main types of Ro-Ro ships. A Pure Car and Truck Carrier transports vehicles and other rolling machineries. A Ro-Ro liner ship carries containers, flat racks, pallets or general cargoes. A Ro-Ro ferry carries a combination of trucks, lorries, cars and passengers.
RT43	Revenue Ton – A measure of cargo earning space for carriage of a vehicle being equivalent to a volume span of length/4,125 mm, width/1,550 mm and height/1,420 mm (which is usually the size of a 1968 Toyota Corona).

m.v. Centaurus Leader

Corporate Governance Report

For the financial year ended 31 March 2025

Singapore Shipping Corporation Limited (the "Company") and its subsidiaries (the "Group") are committed to maintaining a high standard of corporate governance. The Group complies with the principles and provisions of the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore (the "2018 Code").

Where the Company's practices vary from any provisions of the 2018 Code, it has explicitly stated the provision from which it has varied, explained the reason for variation, and explained how the practices it had adopted are consistent with the intent of the relevant principle.

The Company has elected to describe its corporate governance practices with specific reference to the principles and provisions of the 2018 Code and complies with Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") (the "Listing Manual").

This report describes the Group's corporate governance practices that were in place within financial year ended 31 March 2025 ("FY2025").

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The Company is headed by an effective Board of Directors (the "Board") which is responsible for and works with the management for the long-term success of the Company. The primary function of the Board is to provide effective leadership and to review and approve strategic plans to improve the long-term value of the Group to its shareholders and other stakeholders. The Board also oversees the business affairs of the Group. Besides carrying out its statutory duties and responsibilities, the Board has the overall responsibility for reviewing the strategic plans and performance objectives, financial plans, key operating initiatives, major funding and investment proposals, financial performance reviews and corporate governance practices.

In addition, the principal duties of the Board include:

- Setting the Group's strategic objectives and ensuring that the Group has sufficient resources to meet its objectives;
- Overseeing the process for evaluating the adequacy and effectiveness of internal control systems, risk management framework, financial reporting and compliance;
- Reviewing and monitoring the management's performance and overseeing succession planning for management;
- Setting the Group's values and standards (including ethical standards) and ensuring the obligations to shareholders and other stakeholders are understood and met; and
- Examining sustainability issues as part of the strategic formulation.

Independent Judgement

The Directors exercise due diligence and independent judgement and make decisions objectively as fiduciaries in the best interests of the Group and hold management accountable for performance.

For FY2025, the members of the Board and their membership on the board committees of the Company are as follows:

Name of Director	Board Appointments	Audit and Risk Management Committee	Nominating Committee	Remuneration Committee
Ow Chio Kiat	Executive Chairman and Executive Director	–	Member	–
Ow Cheo Guan [(1)]	Deputy Executive Chairman and Executive Director	–	–	–
Ow Yew Heng	Chief Executive Officer and Executive Director	–	–	–
Pebble Sia Huei-Chieh	Lead Independent and Non-Executive Director	Member	Chairman	Member
A Selverajah	Independent and Non-Executive Director	Member	Member	Chairman
Hoon Chee Wai	Independent and Non-Executive Director	Chairman	–	Member

(1) Ow Cheo Guan retired upon the conclusion of the AGM held on 30 July 2024.

Detailed background of the Directors who remain Directors as at the end of FY2025 is disclosed on pages 24 to 27 of the Annual Report.

Delegation by the Board

The Board has delegated certain functions to various board committees, namely the Audit and Risk Management Committee ("ARMC"), Nominating Committee ("NC") and Remuneration Committee ("RC"). Each board committee has its own written terms of reference and whose actions are reported to and monitored by the Board. The Board accepts that while these board committees have the authority to examine particular issues and report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

Key Features of Board Processes

The dates of Board and board committee meetings as well as annual general meeting ("AGM") are scheduled one year in advance. Each year, the Company Secretaries consult every Director before fixing the dates of the Board and board committee meetings. Following the adoption of the risk-based approach to quarterly reporting by SGX-ST, the Board meets at least twice a year, and as and when required. Ad hoc meetings are convened to deliberate on urgent substantive matters. Telephone attendance and conference via audio and visual communication at Board and board committee meetings are allowed under the Company's Constitution. The details of the number of Board and board committee meetings held in the financial year as well as the attendance of each board member at those meetings are disclosed below.

Directors' Attendance at Board and Board Committee Meetings and General Meeting in FY2025

	Board		Audit and Risk Management Committee		Nominating Committee		Remuneration Committee		
Name of Director	No. of Meetings Held [(1)]	No. of Meetings Attended	No. of Meetings Held [(1)]	No. of Meetings Attended	No. of Meetings Held [(1)]	No. of Meetings Attended	No. of Meetings Held [(1)]	No. of Meetings Attended	AGM
Ow Chio Kiat	2	2	–	2 [(2)]	1	1	–	1 [(2)]	1
Ow Cheo Guan [(3)]	2	1	–	1 [(2)]	–	1 [(2)]	–	1 [(2)]	1
Ow Yew Heng	2	2	–	2 [(2)]	–	1 [(2)]	–	1 [(2)]	1
Pebble Sia Huei-Chieh	2	2	2	2	1	1	1	1	1
A Selverajah	2	2	2	2	1	1	1	1	1
Hoon Chee Wai	2	2	2	2	–	1 [(2)]	1	1	1

(1) Represents the number of meetings held as applicable to each individual Director.

(2) Attendance at meetings on a "By Invitation" basis.

(3) Ow Cheo Guan retired upon the conclusion of the AGM held on 30 July 2024.

Board's Approval

The following is a list of key matters reserved for the Board's approval:

- Policies, strategies and objectives of the Group;
- Announcement of half yearly and full year financial results and release of annual reports;
- Issuance of shares (which has been approved by shareholders);

- Declaration of interim dividends and proposal of final dividends;
- Convening of shareholders' meetings;
- Major investments, divestments or capital expenditure;
- Commitments to term loans and lines of credits from banks and financial institutions; and
- Interested person transactions.

Clear written directions have been imposed on and communicated to management that the above matters must be approved by the Board.

A conflicted Director is required to disclose his position, or potential position, of conflict, to the other Directors and to recuse himself from discussions and decisions on any conflict related matter.

Induction and Training of Directors

The Board, with the assistance of the NC, ensures that incoming new Directors are provided guidance and orientation (including onsite visits, if necessary) to familiarise them with the Group's business and corporate governance practices upon their appointment, to facilitate the effective discharge of their duties. Briefings are conducted, and all questions from new Directors are answered.

Briefings, Updates and Trainings Provided for Directors in FY2025

The NC reviews and makes recommendations on the training and professional development programs to the Board. The Chairman and the senior management update the Board at each meeting on the business and strategic developments of the Group.

The Board is also briefed on any recent changes to the accounting standards and regulatory framework.

Directors are encouraged to keep abreast of the business of the Group, the markets that the Group operates in, and developments in regulatory, legal and accounting frameworks that are of relevance to the Group. Briefings are conducted by management or professionals, the costs of which are borne by the Group.

Relevant courses, conferences, seminars, workshops or training programs are recommended to the Directors to equip them with the necessary skills so that they can effectively discharge their duties. The Company will bear the costs of such attendances if so recommended and approved by the Board.

Periodic updates of changes in law and accounting standards are arranged by the Company. Board articles, reports and press releases relevant to the Group's business are circulated to the Board by the Company Secretaries to keep Directors updated on current industry trends and issues. News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the Directors are also circulated to the Board as part of the Company's efforts to facilitate the continuing education of Directors. Pursuant to Rule 720(7) of the Listing Manual, all Directors attended training on sustainability matters as prescribed by the SGX-ST.

Code of Conduct and Ethics

The Board has put in place a Code of Conduct and Ethics for Directors, senior management, key personnel and staff of the Group to lead the Group and set a desired organisational culture. The Board ensures proper accountability within the Company.

The Board considers sustainability to be an important part of the Company's responsibility and requires management to implement policies and practices in its business and operational activities to fulfil the Board's responsibility to the communities that the Group operates in. A full standalone sustainability report for FY2025 ("FY2025 Sustainability Report") has been circulated to shareholders together with the Annual Report. The FY2025 Sustainability Report contains (i) material environmental, social and governance ("ESG") factors, (ii) climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures, (iii) policies, practices and performance, (iv) targets, (v) sustainability reporting framework and (vi) Board statement and associated governance structure for sustainability practices, as required under Rule 711B of the Listing Manual.

A detailed discussion of the sustainability risks and opportunities are discussed with the Company's business risks and strategy in the FY2025 Sustainability Report. As the FY2025 Sustainability Report is released to shareholders on the same date as the Annual Report, the Company will not also be providing a summary in the Annual Report.

Based on a materiality assessment conducted in FY2025, the nine (9) material ESG factors identified and addressed are (i) Economic Performance, (ii) Anti-Corruption, (iii) Energy Consumption, (iv) Climate and Environment, (v) Effluents and Waste Management, (vi) Occupational Health and Safety, (vii) Training and Career Development, (viii) Employee Well-being and Engagement and (ix) Career Progression and Equal Opportunity. Details of each ESG factor may be found in the FY2025 Sustainability Report.

The Company's sustainability reporting process has been subject to internal review. The Company does not currently conduct external assurance on its sustainability reporting.

Complete, Adequate and Timely Information

Management provides complete, adequate and timely information to the Directors prior to meetings and on an ongoing basis to enable the Directors to make informed decisions to discharge their duties and responsibilities. To allow the Directors sufficient time to prepare for the meetings, all Board and board committee papers are distributed to the Directors no less than one week in advance of the meetings. Any additional material or information requested by the Directors is promptly furnished.

Management's proposals to the Board for approval contain background and explanatory information such as facts, resources needed, risk analysis and mitigation strategies, financial impact, regulatory implications, expected outcomes, conclusions and recommendations. During the meetings, employees who are able to provide additional insight into matters to be discussed will be present. Directors are also updated on initiatives and developments as soon as practicable so that the Directors are kept abreast of the Group's business and operations.

The Directors have separate and independent access to management. The names and contact details of the management team are provided to the Directors.

Company Secretaries

Directors have separate and independent access to the Company Secretaries. The Company Secretaries ensure that the Board's procedures are observed and that the Company's Constitution, relevant rules and regulations, including requirements of the Securities and Futures Act 2001, Companies Act 1967 (the "Companies Act") and the Listing Manual, are complied with. The Company Secretaries also assist the Chairman in ensuring information flows within the Board and its board committees and between management and the Non-Executive Directors.

The Company Secretaries are also responsible for, among other things, supporting the Chairman and the Board in enforcing and strengthening corporate governance practices and processes, with a view to enhancing long-term shareholder value.

As primary compliance officers for the Group's compliance with the listing rules, the Company Secretaries are responsible for designing and implementing a framework for management's compliance with the listing rules, including advising management to ensure that material information is disclosed promptly.

The Company Secretaries attend and prepare minutes for all Board meetings. As secretaries for all board committees, the Company Secretaries assist in ensuring coordination and liaison between the Board, board committees and management. The Company Secretaries assist the Chairman of the Board, the Chairman of board committees and management in the development of the agendas for the various Board and board committee meetings.

The appointment and the removal of the Company Secretaries are subject to the Board's approval.

Independent Professional Advice

The Board has a process for Directors, either individually or as a group, in the furtherance of their duties, to take independent professional advice, if necessary, at the Group's expense.

Principle 2: Board Composition and Guidance

Board Size and Composition

As at date of this report, the Board comprises five Directors, comprising three Independent Non-Executive Directors (the "Independent Non-Executive Directors" or the "Independent Directors" or each the "Independent Non-Executive Director" or the "Independent Director"), and two Executive Directors.

Provision 2.2 of the 2018 Code recommends that independent directors make up a majority of the Board where the Chairman is not independent. Provision 2.3 of the 2018 Code recommends that non-executive directors make up a majority of the Board. For FY2025, the Chairman was not an Independent Director. Following the retirement of Ow Cheo Guan as Deputy Executive Chairman and Director of the Company effective on 30 July 2024, the Independent Non-Executive Directors make up a majority of the Board. As of 31 July 2024 and in compliance with Provision 2.2 of the 2018 Code, for FY2025, the Independent Directors constitute a majority of the Board. As of 31 July 2024 and in compliance with Provision 2.3 of the 2018 Code, for FY2025, the Non-Executive Directors made up a majority of the Board.

The Company has in place a Board Diversity Policy which covers diversity factors such as age, gender and diversified skill sets, talents, experiences and backgrounds in order to optimise decision-making for the success of the Company. The Board Diversity Policy (i) gives the Board direct access to a wider range of views, insights, perspectives and opinions to support its decision-making processes, (ii) allows the Board to better appreciate perspectives of different stakeholders and (iii) enhances the Board's resources and networks.

Each year, the NC reviews the size and composition of the Board and board committees and the skills, core competencies and knowledge of its members to ensure an appropriate balance and mix of skills and experience, and other aspects of diversity such as age. These competencies include accounting and finance, business acumen, management experience, industry knowledge, strategic planning experience, customer-based knowledge, familiarity with regulatory requirements and knowledge of risk management, which are important to the Group as the Group is in the business of ship owning, ship management, ship agency and terminal operations, and logistics services, and has to deal with various stakeholders including customers, professional bodies and regulators. The Board, in concurrence with the NC, is satisfied that the Board currently comprises Directors who as a group provide an appropriate balance and range of skills, experience and perspectives, and possess the necessary competencies and knowledge (as further described in the Directors' academic and professional qualifications which are set out on pages 24 to 27 of this Annual Report) to lead and govern the Group effectively.

In terms of the size and composition of the Board, taking into account the nature and scope of the Group's business and the number of board committees, the Board believes that the current size and composition of the Board and board committees provide sufficient diversity and is not so large as to be unwieldy or would interfere with efficient decision making. No individual or group dominates the Board's decision-making process. The Company seeks to have a Board with diversity in various aspects, including gender, age, professional experience, background, skills, core competencies and knowledge. There are also regular assessments of the performance and effectiveness of the Board, board committees and individual directors. From time to time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

Under the Board Diversity Policy, (i) the Board will use reasonable endeavours to ensure that any brief to recruiters to source for candidates for appointment to the Board will include a requirement to present female candidates, (ii) the Company targets to continue to maintain at least one (1) female Director on the Board or the NC, based on merit and against objective criteria, (iii) the NC shall use reasonable endeavours to ensure an appropriate level of age diversity on the Board, so as to help the Company keep pace with evolving consumer and market trends as well as support the development of future oriented capabilities, and (iv) the NC shall use reasonable endeavours to ensure that the Directors have a combination of skills, professional backgrounds and experience appropriate to the Company's needs, so as to enhance the collective capabilities of the Board.

The Company has currently achieved the targets under the Board Diversity Policy.

The Board recognises the importance and value of diversity in ethnicity and international exposure and will take this into consideration for any future Board appointments. New directors will continue to be selected based on objective criteria set as part of the process for appointment of new directors and Board succession planning.

Directors' Independence Review

Rule 210(5)(d)(i) of the Listing Manual provides circumstances for which a director will not be independent, including if he is employed by the issuer or any of its related corporations for the current or any of the past three (3) financial years. Under the 2018 Code, a Director who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company, is considered to be independent.

The NC is tasked to determine on an annual basis and as and when the circumstances require whether or not a Director is independent, bearing in mind the guidelines set forth in the 2018 Code. Each of the Independent Directors as at 31 March 2025 has provided a declaration of his independence to the NC. The NC has reviewed, determined and confirmed the independence of the Independent Directors as at 31 March 2025 in respect of FY2025.

Role of the Non-Executive Directors

The Board and management fully appreciate that an effective and robust Board whose members engage in open and constructive debate, is fundamental to good corporate governance. A Board should also aid in the development of strategic proposals and oversee effective implementation by management to achieve set objectives. For this to happen, the Board and Non-Executive Directors, in particular, must be kept well informed of the Group's business and be knowledgeable about the industry the Group operates in.

To ensure that the Non-Executive Directors are well supported by accurate, complete and timely information, they must have unrestricted access to management.

The Group has adopted initiatives to implement processes to ensure that the Non-Executive Directors have sufficient time and resources to discharge their oversight function effectively. These initiatives include:

- Holding of regular informal meetings to brief the Non-Executive Directors on prospective deals and potential developments at an early stage before formal Board's approval is sought, when needed.

- An office is made available for use on the Company's premises at any time for the Non-Executive Directors to meet regularly without the presence of management.

During FY2025, the Independent Non-Executive Directors (led by the Lead Independent Director) met without the presence of management, as and when the need arose and the Lead Independent Director would provide feedback to the Board and/or Chairman as appropriate after such meetings.

Principle 3: Chairman and Chief Executive Officer ("CEO")

There is a clear division of responsibilities between the leadership of the Board and management, and no one individual has unfettered powers of decision-making.

Ow Chio Kiat is the Executive Chairman ("Chairman") of the Board and Ow Yew Heng is the CEO of the Company.

The Board has established a clear division of responsibilities between the Chairman and the CEO, which are set out below.

The Chairman:

- Is responsible for leadership of the Board and is pivotal in creating the conditions for overall effectiveness of the Board, board committees and individual Directors.
- Takes a leading role in the Company's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, Company Secretaries and management.
- Approves the agendas for Board meetings and ensures sufficient allocation of time for thorough discussions of agenda items.
- Promotes an open environment for debates and ensures the Non-Executive Directors are able to speak freely and contribute effectively.
- Exercises control over the quality, quantity and timeliness of information flow between the Board and management.
- Provides close oversight, guidance, advice and leadership to the CEO and management.
- Plays a pivotal role in fostering constructive dialogue between shareholders, the Board and management at AGMs and other shareholder meetings.

In addition, in his capacity as Executive Chairman and considering the high regard in which he is held within the shipping industry - he plays a pivotal role in all high-level engagements with charterers and other key business leaders. Notably, he also exercises direct oversight of the CEO and all departmental heads, both in the day-to-day operations and in shaping the Group's long-term strategic direction across operational, financial, and commercial dimensions.

The CEO is responsible for:

- Running the day-to-day business of the Group within the authorities delegated to him by the Board.
- Ensuring implementation of policies and strategy across the Group as set by the Board.
- Day-to-day management of the management team.
- Leading the development of management within the Group with the aim of assisting the training and development of suitable individuals for future roles.
- Ensuring that the Chairman is kept appraised in a timely manner of issues faced by the Group and of any important events and developments.
- Leading the development of the Group's future strategy including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing business.

Ms Pebble Sia Huei-Chieh is the Lead Independent Director of the Company. She was appointed Lead Independent Director with effect from 1 November 2020. The Lead Independent Director supports the Chairman, and the Board to ensure effective corporate governance in managing the affairs of the Company, provides leadership in conflicted situations and facilitates communication between the Board and shareholders or other stakeholders of the Company as necessary. The Lead Independent Director is also available to shareholders and other stakeholders of the Company where they have concerns and for which their previous contact through normal channels of the Chairman and management has failed to resolve the matter or has been inappropriate or inadequate.

The CEO is the son of the Chairman. The Lead Independent Director and the Board are of the view that there is a sufficiently strong independent element on the Board to enable independent exercise of objective judgement on affairs and operations of the Group by members of the Board, taking into account factors such as the number of Independent Directors on the Board as well as the contributions made by each member at meetings which relate to the affairs and operations of the Group.

All the board committees are chaired by Independent Directors and more than half of the Board consists of Independent Directors.

Principle 4: Board Membership

<u>NC Composition</u>

The NC consists of two Independent Non-Executive Directors and one Executive Director, the majority of whom, including the NC Chairman, are independent:

Pebble Sia Huei-Chieh	Chairman (Lead Independent and Non-Executive Director)
Ow Chio Kiat	Member (Executive Director)
A Selverajah	Member (Independent and Non-Executive Director)

The NC, guided by written terms of reference, is responsible for making recommendations to the Board on all board appointments and re-appointments. The key terms of reference of the NC include the following:

- Reviewing and recommending to the Board on the appointment and re-appointment of Directors (including alternate directors, if applicable) and board committee members.

- Reviewing regularly the Board structure, size and composition of the Board in compliance with the principles and guidelines set out in the 2018 Code and making recommendation to the Board with regard to any adjustments that are deemed necessary.

- Determining the process for the search, selection, appointment and re-appointment of the Directors (including alternate directors, if any).

- Reviewing the succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel.

- Developing a process and criteria for evaluating the performance of the Board, its board committees and Directors and implementing such process for assessing the effectiveness of the Board as a whole and the contribution of the Chairman and each individual Director.

- Evaluating whether a Director is able to and has been adequately carrying out his duties and responsibilities as a Director of the Company when he has multiple board representations.

- Reviewing the training and professional development programs for the Board.

- Determining and making recommendations to the Board, on an annual basis, as to whether a Director is considered independent.

The NC has carried out its responsibilities as set out above during FY2025, including but not limited to, carrying out the following activities summarised below:

- Reviewed the structure, size and composition of the Board and board committees.

- Facilitated the annual evaluation of the performance of the Board, board committees and individual Directors and reviewed with the Board the results of such evaluation.

- Reviewed the training and professional development programs for the Board.

- Reviewed and determined the independence of each Non-Executive Director and recommended to the Board their independence.

- Nominated retiring Directors for re-elections at the forthcoming AGM and recommended to the Board their re-elections.

<u>Directors' Independence Review</u>

The task of assessing the independence of the Directors is delegated to the NC. The NC evaluates the independence of each Independent Director annually, and as and when circumstances require based on the definitions and guidelines on independence set out in the 2018 Code.

Each Independent Director is required to complete a Director's Independence Confirmation (the "Confirmation") at the end of each financial year to confirm his independence. The Confirmation is drawn up based on the guidelines provided in the 2018 Code and the Listing Manual. Thereafter, the NC reviews the Confirmation completed by each Independent Director, assesses the independence of the Independent Directors and recommends its assessment to the Board. There are no Directors who are determined to be independent by the Board, notwithstanding the existence of a relationship as stated in the 2018 Code that would otherwise deem him not to be independent.

After taking into account the views of the NC, the Board determined that the current Independent Directors, namely Pebble Sia Huei-Chieh, A Selverajah and Hoon Chee Wai are independent in light of the provisions of the 2018 Code and Rule 210(5)(d) of the Listing Manual.

Appointment of Alternate Director

Currently, the Company does not have any alternate directors. If an alternate director is appointed, such alternate director should be appropriately qualified and familiar with the Group's affairs. The NC and Directors will review and confirm the independence of that person before approving his appointment as an alternate director to an Independent Director.

Directors' Time Commitments and Multiple Directorships

Annually, the NC determines whether a Director with multiple board representations and/or other principal commitments is able to and has been adequately carrying out his duties as a Director of the Company. Each Director is required to disclose any other appointment(s) and directorship(s) which he or she currently serves as board member or executive officer, and principal commitment(s) which involve(s) significant time commitment. The Board's and NC's reasoned assessment of the ability of the Directors to diligently discharge their duties takes into account, amongst others (i) the contributions by the Directors during meetings of the Board and board committees; (ii) the results of the Board evaluation of its performance; and (iii) the directorships and/or principal commitments of the individual Directors. With respect to the Directors who remain Directors as at the end of FY2025, their board representations (if any) on other listed companies and other principal commitments are set out on pages 24 to 27 of the Annual Report.

For FY2025, the NC and the Board have reviewed and are of the view that a cap on the number of listed company board representation on each of the Directors is not required. The NC and the Board are also satisfied that the Directors with multiple board representation had devoted sufficient time and attention to the affairs of the Company to adequately discharge their duties and are not hindered by such directorships and commitments.

Succession Planning for the Board and Management

Succession planning is an important part of the corporate governance process. The NC seeks to refresh the Board membership progressively and in an orderly manner, to avoid losing institutional memory.

Currently, there is an informal succession plan for the management which was put in place by the Chairman. Moving forward and at the relevant time, the NC will look into such plans in close consultation with the Chairman.

Process for Selection and Appointment of New Directors

The Board has put in place formal, transparent and written procedures on the selection, appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board. When considering making a new Board appointment, either to enhance the core competency of the Board or for progressive renewal of the Board, such procedures would be strictly followed. The Company maintains a very strong and independent element on the Board with three (3) Independent Directors making up more than half of the Board.

In identifying suitable candidates, the NC may:

1. Advertise or seek services of external consultants to facilitate a search.

2. Approach alternative sources such as the Singapore Institute of Directors.

3. Consider candidates from a wide range of backgrounds from internal or external sources.

After short-listing the candidates, the NC shall:

(a) consider and interview the candidates to assess their suitability taking into account the existing Board composition and strive to ensure that the Board has an appropriate balance of Independent Directors. The NC will also assess the qualifications and experience of each candidate, his/her ability to increase the effectiveness of the Board and to add value to the Group's business in line with its strategic objectives. The NC shall also ensure that the candidates are aware of the expectations, duties, obligations and level of commitment required of them; and

(b) evaluate and agree to a preferred candidate for recommendation to and appointment by the Board.

Process for Re-appointment of Directors

The NC is also responsible for re-appointment of Directors. In its deliberations on the re-appointment of existing Directors, the NC takes into consideration the Director's contribution and performance such as his attendance, preparedness, participation and candour.

Regulation 89(A) of the Company's Constitution provides that at least one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) with a minimum of one, shall retire from office by rotation. Regulation 89(A) of the Company's Constitution also provides that all Directors are required to retire from office at least once every three years. Regulation 89(B) of the Company's Constitution further provides that to the extent that any of the Directors not due for retirement at an AGM pursuant to Regulation 89(A) is an Independent Director, such Independent Director shall nonetheless retire at that AGM. All Independent Directors shall retire at the AGM each year. A retiring Director shall be eligible for re-election. In addition, Regulation 95 of the Company's Constitution provides that any Director newly appointed by the Board during the year (whether as an additional Director or to fill a casual vacancy) shall hold office only until the next AGM and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at the AGM.

Pursuant to Regulations 89(A), 89(B) and 95 (as the case may be), Ow Chio Kiat, Pebble Sia Huei-Chieh, A Selverajah and Hoon Chee Wai ("Retiring Directors") are retiring at the forthcoming AGM.

Ow Chio Kiat, Pebble Sia Huei-Chieh and A Selverajah have consented to seek re-election as Directors. The NC is satisfied that Ow Chio Kiat, Pebble Sia Huei-Chieh and A Selverajah, being eligible, are properly qualified for re-election based on their skills, experience and contribution of guidance and time to the Board's deliberations. The Board recommends to the shareholders to approve their re-election as Directors of the Company. The details of the proposed resolutions are stipulated in the Notice of AGM set out in this Annual Report.

Hoon Chee Wai has indicated that he will not be seeking re-election as Director of the Company. Accordingly, he will retire upon conclusion of the AGM.

The NC members abstain from voting on any resolutions and making any recommendation and/or participating in any deliberations in respect of matters in which he/she has an interest in.

Principle 5: Board Performance

The Board, with the assistance of the NC, has approved an objective performance criteria and has implemented and undertaken a formal annual assessment to ascertain its effectiveness as a whole and the Board committees and the contribution by each individual Director to the effectiveness of the Board.

Evaluation Process

The Company Secretaries send out the Board Performance Evaluation Questionnaire (the "Questionnaire") and the Individual Director Assessment Checklist (the "Checklist") to each Director at the end of each financial year for completion. The Questionnaire is customised to seek the Directors' views on the various aspects of the Board performance, including each separate Board committee, so as to assess the overall effectiveness of the Board. The Board performance criteria includes board size and composition, board information, board process, board risk management and internal controls, board accountability, standards of conduct and board committees' performance in relation to discharging their responsibilities set out in their respective terms of reference. The Checklist is a self-assessment evaluation to assess the contribution by each individual Director to the effectiveness of the Board. The individual Director's performance criteria include independence and integrity, preparedness, participation and commitment, and responsibility and accountability.

The completed Questionnaires and Checklists are submitted to the Company Secretaries for collation. The consolidated responses are presented to the NC for review before submitting to the Board for discussion. The Board then decides the relevant areas for improving and enhancing the effectiveness of the Board. For the financial year under review, the Board has performed the evaluation and is of the view that the Board as a whole and the Board committees operate effectively and the contribution by each individual Director is satisfactory.

The Board has not engaged any external facilitator to assess the effectiveness of the Board and the contribution by each individual Director to the effectiveness of the Board. Where relevant, the NC will consider such an engagement.

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

RC Composition

As at the end of FY2025, the RC consists of three (3) members, all of whom are Independent Non-Executive Directors:

A Selverajah	Chairman (Independent and Non-Executive Director)
Pebble Sia Huei-Chieh	Member (Lead Independent and Non-Executive Director)
Hoon Chee Wai	Member (Independent and Non-Executive Director)

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel.

The members of the RC carried out their duties in accordance with the terms of reference approved by the RC and the Board. The principal functions of the RC include:

- Review and recommend to the Board for endorsement, a framework of remuneration for the Board and key management personnel. The framework covers all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits in kind.

- Review and recommend to the Board the specific remuneration packages for each Director, key management personnel and employees related to Directors, CEO or substantial shareholders of the Company.

- Review the level and structure of remuneration to align with the long-term interest of the Company in order to attract, retain and motivate the Directors and key management personnel.

- Review the Group's obligations arising in the event of termination of the Executive Director's and key management personnel's contracts of service to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

- Administer the Singapore Shipping Corporation Limited Share Option Plan 2015 ("SSC SOP") and Singapore Shipping Corporation Limited Performance Share Plan 2015 ("SSC PSP") and any other option scheme or share plan established from time to time by the Company.

The principal activities of the RC during FY2025 are summarised below:

- Reviewed the remuneration of the Chairman of the Board and the CEO; and

- Reviewed and recommended to the Board the directors' fees for FY2025.

The RC members from time to time and where necessary, seek advice from external remuneration consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and key management personnel. These independent external human resource consultants do not have any connection with the Group or any of its Directors which could affect their independence and objectivity.

The RC did not engage any external remuneration consultant for FY2025.

None of the members of the RC or any Director is involved in deliberations in respect of any remuneration, compensation or any form of benefits to be granted to him or someone related to him.

Principle 7: Level and Mix of Remuneration
Principle 8: Disclosure on Remuneration

In reviewing the level and mix of remuneration, the RC seeks to establish a framework to attract, retain and motivate Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term. A significant and appropriate proportion of Executive Directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance, based on an annual appraisal of employees. Performance-related remuneration is aligned with the interest of shareholders and other stakeholders and promotes the long-term success of the Company.

Remuneration of the Executive Directors and Key Management Personnel

The remuneration structure for the Executive Directors and key management personnel consists of the following components:

1. Fixed remuneration which comprises basic salary, statutory employer's contributions to the Central Provident Fund and fixed allowances. In determining remuneration packages, the Group takes into account employment and pay conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of the individual Director and key management personnel.

2. Variable bonus which is an annual remuneration component that varies according to the Group's and the individual's performance objectives. The performance objective of the Group is profit before tax as the RC believes that this best reflects the financial health and performance of the Group's business and is also a key performance measure used by other companies in similar industry.

3. Other benefits which include car and housing allowances and medical benefits. Eligibility for these benefits will depend on the individual salary grade.

4. Share-based compensation under the SSC SOP and the SSC PSP, both of which were approved by the shareholders at the AGM held on 30 July 2015 and are due to expire on 29 July 2025. Some details of the SSC SOP and SSC PSP are set out in the Directors' Statement set out in this Annual Report.

The Executive Directors also receive Directors' fees which are subject to the approval of the shareholders at the AGM.

Use of Contractual Provisions for the Executive Directors and Key Management Personnel

The RC considers that there is no need to institute contractual provisions to allow the Company to reclaim incentive components in exceptional circumstances of misstatement of financial results, or misconduct resulting in financial loss or fraud by the Executive Directors and key management personnel, having reviewed and considered the variable components of the remuneration packages for the Executive Directors and key management personnel.

Remuneration of the Non-Executive Directors

The RC ensures that the remuneration for Non-Executive Directors is commensurate with their level of contribution by assessing factors such as efforts and time spent, and the associated responsibilities. The RC also ensures that the Non-Executive Directors are not over-compensated to the extent that their independence may be compromised.

The Non-Executive Directors receive a basic retainer fee and additional fees for serving on board committees. The Chairman of each board committee is also paid a higher fee compared with the members of the respective board committees in view of the greater responsibility carried by that office. The Directors' fees are subject to the approval of the shareholders at the AGM.

Remuneration of the Directors and CEO

Provision 8.1(a) of the 2018 Code and Rule 1207(10D) of the Listing Manual recommend that the Company discloses the names, amounts and breakdown of remuneration of each individual director and the CEO. For FY2025, the foregoing details and percentage breakdown of the various components is as follows:

Remuneration Bands and Name of Director	Salary	Bonus	Fees [(1)]	Other Benefits [(2)]	Total
	%	%	%	%	S$
Ow Chio Kiat [(3)] [(6)]	67	31	2	–*	2,022,567
Ow Cheo Guan [(4)] [(6)]	97	–	3	–	211,827
Ow Yew Heng [(5)] [(6)]	62	34	3	1	757,030
Pebble Sia Huei-Chieh [(6)]	–	–	100	–	45,000
A Selverajah [(6)]	–	–	100	–	45,000
Hoon Chee Wai [(6)]	–	–	100	–	45,000

* less than 1%

(1) Directors' fees were approved by shareholders at the AGM held on 30 July 2024.

(2) Other benefits refer to benefits-in-kind such as car allowance, etc. made available to Directors as appropriate.

(3) Ow Chio Kiat is the brother of the former Deputy Chairman, Ow Cheo Guan, and the father of the CEO, Ow Yew Heng.

(4) Ow Cheo Guan is the brother of the Chairman, Ow Chio Kiat, and the uncle of the CEO, Ow Yew Heng. Ow Cheo Guan retired upon the conclusion of the AGM held on 30 July 2024.

(5) Ow Yew Heng is the son of the Chairman, Ow Chio Kiat, and the nephew of the former Deputy Chairman, Ow Cheo Guan.

(6) No share options or shares under any option scheme or share plan were granted to the Directors or the CEO as at 31 March 2025.

Remuneration of the Top Five Key Management Personnel

Provision 8.1(b) of the 2018 Code recommends that the Company discloses the names, amounts and breakdown of remuneration of at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S$250,000. In addition, Provision 8.1(b) of the 2018 Code also recommends that the Company discloses the aggregate of the total remuneration paid to the top five key management personnel (who are not Directors or the CEO).

The remuneration of the top five key management personnel of the Company (who are not Directors or the CEO) for FY2025, in bands no wider than S$250,000, is set out below:

Remuneration Bands and Name of Key Management Personnel	Salary	Bonus	Other Benefits [(1)]	Total
	%	%	%	%
S$500,000 to below S$750,000				
Lim Bee Lan	67	32	1	100
S$250,000 to below S$500,000				
Leong Weng Choy	72	27	1	100
Jeya Balan S/O N. Kanagasabai	73	26	1	100
Below S$250,000				
Lim Tun Ching	81	18	1	100
Si Thu Kyaw	80	20	–	100
Aggregate of the total remuneration paid or payable to the top five key management personnel (who are not Directors or the CEO)				S$1,570,541

(1) Other benefits refer to benefits-in-kind such as car allowance, etc made available to key management personnel as appropriate.

Remuneration of Employees who are Substantial Shareholders of the Company or Immediate Family Members of a Director, the CEO or Substantial Shareholder

Provision 8.2 of the 2018 Code recommends the Company to disclose the remuneration of employees whose remuneration exceeds S$100,000 per annum and who are substantial shareholders or are immediate family members of a director, the CEO or a substantial shareholder. The disclosure should be in bands no wider than S$100,000.

During FY2025, Ow Chio Kiat was a substantial shareholder of the Company. The remuneration package of Ow Chio Kiat, his brother, Ow Cheo Guan, and his son, Ow Yew Heng, have been disclosed above.

Saved as disclosed above, there is no other employee whose remuneration exceeded S$100,000 in FY2025, and who is a substantial shareholder of the Company, or who is an immediate family member of a Director or the CEO or a substantial shareholder of the Company.

Aggregate Amount of Termination, Retirement and Post-employment Benefits Granted to the Directors, the CEO and the Top Five Key Management Personnel (who are not Directors or the CEO)

There were no termination, retirement and post-employment benefits granted or paid to the Directors and the CEO, or any top five key management personnel (who are not Directors or the CEO) in FY2025.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that management maintains sound, adequate and effective systems of internal controls and risk management to safeguard the interests of the Company and its shareholders and the Group's assets with the assistance from the ARMC.

The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation.

The ARMC makes the necessary recommendations to the Board such that an opinion regarding the adequacy and effectiveness of the risk management systems and internal controls of the Group can be made by the Board in the annual report of the Company according to the requirements in the Listing Manual and the 2018 Code.

The Company has engaged an independent accounting firm, Forvis Mazars LLP ("Mazars"), as the internal auditors of the Group. The ARMC was satisfied that the internal audit function was independent, effective and adequately resourced.

The Company has also engaged Mazars to assist the Company with its Enterprise Risk Management ("ERM") system. Mazars assists the ARMC and the Board in their review of the Group's risk management systems and internal controls focusing on financial, operational, compliance and information technology controls.

Management regularly reviews the Group's business and operational activities in respect of key risk control areas including financial, operational, compliance and information technology controls and continues to apply appropriate measures to control and mitigate these risks. All significant matters are highlighted to the ARMC and the Board for further discussion. The ARMC and the Board also work with the internal auditors, external auditors and management on their recommendations to institute and execute relevant controls with a view to managing such risks.

With assistance from the internal auditors, key risk areas which have been identified are analysed, monitored and reported. In this connection, the Group has conducted the enterprise risk assessment and has established a detailed risk register and developed a structured ERM to ensure that the Group's risk management systems and internal controls are adequate and effective.

Accountability

The Group recognises the importance of providing the Board with accurate and relevant information on a timely basis. To enable the Board to make a holistic and informed assessment of the Group's performance, financial position and prospects, management provides detailed management accounts of the Group's performance to the Board on a half yearly basis. As and when circumstances arise, the Board can request management to provide any necessary explanation and/or information on the management accounts of the Group.

The Board reviews and approves the financial results as well as any announcements before its release. The Board provides shareholders with semi-annual and annual financial statements. Results for the first half year are released to shareholders within 45 days from the end of the relevant financial period. Annual results are released within 60 days from the financial year-end. In presenting the semi-annual and annual financial statements to shareholders, the Company gives its shareholders a balanced and understandable assessment of the Group's performance, financial position and prospects. The Board also ensures timely and full disclosure of material corporate developments to shareholders.

The Board takes steps to ensure compliance with legislative and regulatory requirements, including requirements under the Listing Manual, where appropriate. The Independent Directors will consult with management and request for management's consideration for the establishment of written policies for any particular matter that is deemed to be essential to form part of management control.

For FY2025, the CEO and the Chief Financial Officer ("CFO") have provided written assurance to the ARMC and the Board on the integrity of the financial statements of the Company and the Group.

Assurance from the CEO, the CFO and Other Senior Management Personnel who are Responsible

The Board has received written assurance that:

a) (from the CEO and the CFO) the financial records of the Group have been properly maintained and the financial statements for the financial year ended 31 March 2025 give a true and fair view of the Group's operations and finances; and

b) (from the CEO and other senior management personnel who are responsible) the system of risk management and internal controls in place within the Group is adequate and effective in addressing the material risks in the Group in its current business environment including material financial, operational, compliance and information technology risks.

The CEO and the CFO have obtained similar assurance from the business and corporate executive heads in the Group.

Opinion on the Adequacy and Effectiveness of the Risk Management Systems and Internal Controls

Internal audit provides the Board and management with independent assurance over the adequacy and effectiveness of the system of internal controls, risk management and governance. External audit considers the internal controls relevant to the preparation of financial statements to support the audit opinion issued on the financial statements. Based on the internal controls established and maintained by the Group, the work performed by the internal auditors and external auditors, as well as the assurance received from the CEO and the CFO, supported by representations from key members of senior management, the Board is satisfied that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were sufficient and effective as at 31 March 2025. The ARMC concurs with the Board's comment and no material weaknesses of the internal controls and risk management systems were identified.

The system of risk management and internal controls established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen. Furthermore, the Board also acknowledges that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision making, human errors, losses, fraud or other irregularities.

Principle 10: Audit and Risk Management Committee

ARMC Composition

The ARMC consists of three (3) members, all of whom are Independent Non-Executive Directors:

Hoon Chee Wai	Chairman (Independent and Non-Executive Director)
Pebble Sia Huei-Chieh	Member (Lead Independent and Non-Executive Director)
A Selverajah	Member (Independent and Non-Executive Director)

Members of the ARMC have relevant accounting or related financial management expertise or experience from their professional education and experiences.

The main responsibilities of the ARMC are to assist the Board in discharging its statutory and other responsibilities relating to four main areas:

- Overseeing financial reporting;
- Overseeing the maintenance of internal control and risk management systems;
- Overseeing internal and external audit processes; and
- Overseeing interested person transactions.

The members of the ARMC carried out their duties in accordance with the terms of reference approved by the ARMC and the Board. The principal functions of the ARMC include:

a) Reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance before submission to the Board.

b) Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems, including financial, operational, compliance and information technology controls to safeguard shareholders' interests.

c) Reviewing the adequacy, effectiveness and independence of the Group's internal audit function at least annually, including the adequacy of internal audit resources and its appropriate standing within the Group, as well as the scope and the results of the internal audit function and procedures.

d) Reviewing the adequacy, effectiveness, scope and results of the external audit, independence and objectivity of the external auditors.

e) Recommending to the Board on: (i) the proposals to the shareholders relating to the appointment, re-appointment and removal of the external auditors; and (ii) the remuneration and terms of engagement of the external auditors.

f) Reviewing and approving processes to regulate interested person transactions to ensure compliance with the requirements of the Listing Manual.

g) Reviewing the assurance from the CEO and the CFO on the financial records and financial statements.

h) Reviewing the whistle-blowing policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised and ensuring that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.

The principal activities of the ARMC during FY2025 are summarised below:

- With the assistance of the external auditors, reviewed the semi-annual and annual financial results of the Group.

- Reviewed and considered the audit reports of the internal and external auditors.

- Reviewed and considered the risk management reports of risk consultants.

- Reviewed and recommended the appointment of the external auditors, including their fees, performance, independence and objectivity.

Financial Reporting

The ARMC met on a half-yearly basis and reviewed the semi-annual and full year financial results announcements, material announcements and all related disclosures to the shareholders before submission to the Board for approval. In the process, the ARMC also reviewed the audit plan and audit report presented by the external auditors.

The ARMC reviewed the annual financial statements and also discussed the significant accounting policies, judgements and estimates applied with management, the CFO and the external auditors in preparing the annual financial statements. The ARMC focused particularly on:

- Significant adjustments resulting from the audit;

- The appropriateness of the going concern assumption in the preparation of the financial statements;

- Significant matters impacting the annual financial statements that have been included in the Independent Auditor’s Report to the Members under “Key Audit Matters”; and

- Significant deficiencies in internal controls over financial reporting matters that came to the external auditors’ attention during their audit together with their recommendations.

Following the review and discussions, the ARMC then proceeds to recommend to the Board for approval of the audited annual financial statements.

In addition to its duties relating to financial reporting, the ARMC has explicit authority to investigate any matter within its terms of reference and is authorised to obtain independent professional advice. It has full access to and co-operation of management and reasonable resources to enable it to discharge its duties properly. It also has full discretion to invite any Director, executive officer or external consultants whom it believes can provide information it needs to attend its meetings.

The ARMC's terms of reference restricts any former partners or directors of the Company's existing auditing firm or auditing corporation from acting as a member of the Company's ARMC: (a) within a period of 2 years commencing on the date of his ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as he has any financial interest in the auditing firm or auditing corporation. Currently, no former partner or director of the Company's existing auditing firm or auditing corporation is a member of the ARMC.

During FY2025, the ARMC met no less than two times during the financial year under review. Details of members and their attendance at meetings are provided on page 33. The CFO, Company Secretaries, internal auditors and external auditors are invited to these meetings. Other members of management are also invited to attend as appropriate to present reports.

The ARMC also had one meeting with internal auditors and external auditors in FY2025, without the presence of management. Such meeting enabled the internal auditors and external auditors to raise issues encountered in the course of their work directly to the ARMC.

External Audit Processes

On behalf of the board, the ARMC manages the relationship with the Group's external auditors. The ARMC is of the view that the external auditors demonstrated appropriate qualifications and expertise. It is also satisfied with the adequacy of the scope and quality of the external audits being conducted by Ernst & Young LLP. Thus, the ARMC recommended to the Board the re-appointment of Ernst & Young LLP as the external auditors. The Board has accepted this recommendation and has proposed a resolution to shareholders for the re-appointment of Ernst & Young LLP at the forthcoming AGM.

Pursuant to the requirement in the Listing Manual, an audit partner must only be in charge of a maximum of five consecutive annual audits and may then return after two years. The current Ernst & Young LLP's audit engagement partner for the Company was appointed on 28 July 2021. In appointing Ernst & Young LLP, an auditing firm registered with the Accounting and Corporate Regulatory Authority, as auditors for the Company and its subsidiaries, the Group has complied with Rules 712 and 715 of the Listing Manual.

Auditors' Independence

In order to maintain the independence of the external auditors, the Group has a specific policy which governs the conduct of non-audit work performed by the external auditors. This policy prohibits the external auditors from:

- Performing services which would result in the auditing of their own work;
- Participating in activities normally undertaken by management;
- Acting as advocate for the Group; or
- Creating a mutuality of interest between the external auditors and the Group, for example being remunerated through a success fee structure.

The ARMC undertook a review of the scope and results of the audit by Ernst & Young LLP, adequacy of the resources, experience and competence of the engagement partner and key team members in handling the audit and their cost effectiveness. The ARMC also reviewed the independence and objectivity of the external auditors through discussions with the external auditors and reviewed the non-audit fees awarded to them. The ARMC received a yearly report setting out the non-audit services provided by Ernst & Young LLP and the fees charged. An analysis of fees paid in respect of audit and non-audit services provided by breakdown for the past 2 years is disclosed in Note 5 to the financial statements. There were no non-audit services provided by Ernst & Young LLP in FY2025 and FY2024.

After reviewing the services provided during the financial year, the ARMC is satisfied that the objectivity and independence of the external auditors are not in any way impaired.

Internal Audit

During the financial year, the ARMC has reviewed and assessed the adequacy of the Group's system of internal controls and regulatory compliance through discussion with management, internal auditors and external auditors.

The ARMC considered and reviewed with management and internal auditors on the following:

- Annual internal audit plans to ensure that the plans covered sufficiently a review of the internal controls of the Group; and
- Significant internal audit observations and management's response thereto.

The ARMC has reviewed the adequacy, independence and effectiveness of the internal audit function.

The ARMC approves the appointment, removal, evaluation and compensation of internal auditors. The Company engaged an independent accounting firm, Mazars, as the internal auditors of the Group. The internal auditors' primary line of reporting is to the ARMC, which also decides on the appointment, termination and remuneration of the internal auditors. Administratively, the internal auditors report to the CEO. The selection of Mazars as the internal auditors, its fee proposal and the internal audit proposal was reviewed and approved by the ARMC. The internal auditors carry out their function in accordance to the standards set by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The primary purpose of the internal audit function is to assist the Board and management to meet the strategic and operational objectives of the Group, by providing an independent and objective evaluation of the adequacy and effectiveness of risk management, controls and governance processes. The internal audit approach focuses on key financial, operational, compliance and information technology risks. The annual internal audit plan is established in consultation with, but independent of, management. The internal audit plan is reviewed and approved by the ARMC. All internal audit findings, recommendations and status of remediation, are circulated to the ARMC, the CEO, the external auditors and relevant management.

The ARMC ensures that management provides good support to the internal auditors and provides them with unfettered access to all documents, records, properties and personnel, including the ARMC, when requested in order for the internal auditors to carry out their function accordingly. The internal audit function has appropriate standing within the Company. The ARMC meets with the internal auditors once a year, without the presence of management.

Interested Person Transactions

The ARMC reviewed the Group's interested person transactions to ensure that the transactions were carried out on normal commercial terms and were not prejudicial to the interests of the Company or its non-controlling shareholders. On a half yearly basis, management reports to the ARMC the interested person transactions.

The ARMC is satisfied that the internal controls over the identification, evaluation, review, approval and reporting of interested person transactions were effective.

Whistle-blowing

The Company has in place a whistle-blowing policy which sets out the procedures for a whistleblower to make a report to the Company on misconduct or wrongdoing relating to the Company and its officers. The whistle-blowing policy is clearly communicated to all employees.

Upon receipt of any complaints, independent investigations are carried out by a panel which comprises one or more of the CEO, the CFO, and the director of Human Resources, who reports to the ARMC. All concerns and identity of whistleblowers will be treated as confidential and the Company is committed to ensure protection of the whistleblower against detrimental or unfair treatment. The ARMC oversees the administration of the whistle-blowing policy and ensures that all concerns or complaints raised are independently investigated and appropriate follow-up actions are carried out. Should the ARMC receive reports relating to serious offences and/or criminal activities in the Group, the ARMC and the Board have access to the appropriate external advice where necessary. All whistleblowing cases (if any) will be consolidated and submitted to the ARMC for review at every meeting.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The Group recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all the Company's shareholders are treated fairly and equitably in order to enable them to exercise shareholders' rights and that the rights of all investors, including non-controlling shareholders, are protected.

The Group is committed to providing shareholders with adequate, timely and sufficient information pertaining to changes in the Group's business which could have a material impact on the Company's share price, so as to give shareholders a balanced and understandable assessment of its performance, position and prospects.

The Group encourages shareholders' participation and voting at general meetings. Shareholders are well informed of the general meetings and voting procedures. Relevant information is disseminated through notices in the annual reports or circulars. The notices are also released via SGXNET and published in local newspapers (as required by the Company's Constitution, unless otherwise permitted by applicable law), as well as posted on the Company's website.

Conduct of Shareholder Meetings

The Group supports and encourages active shareholders' participation and voting at general meetings. The Board believes that general meetings serve as an opportune forum for shareholders to meet the Board and key management personnel, and to interact with them. Under the Constitution, a shareholder may appoint up to 2 proxies to attend, speak and vote on his/her behalf at the Company's general meetings. Shareholders who are relevant intermediaries (as defined in the Companies Act), may appoint more than 2 proxies to attend and vote at the Company's general meetings. This arrangement enables shareholders to exercise their rights and have the opportunity to vote even if they are unable to attend in person.

Provision 11.4 of the 2018 Code recommends that a company's constitution (or other constitutive documents) should allow for absentia voting at general meetings of shareholders. The Company's Constitution does contain provisions to allow for absentia voting at general meetings of shareholders (such as by mail, electronic mail or facsimile). However, as the authentication of shareholder identity information and other related security issues remain a concern, the Group has decided, for the time being, not to implement voting in absentia by mail, electronic mail or facsimile.

Separate resolutions on each substantially separate issue are tabled at general meetings and explanatory notes are set out in the notices of general meetings where appropriate, unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled" (if any), the Company will explain the reasons and material implications in the notice of general meeting. The Company has implemented poll voting for all resolutions tabled at the Company's general meetings. Explanation on polling procedures will be provided to shareholders before the poll voting is conducted. The total number and percentage of valid votes cast for or against each resolution will be announced at the general meetings and also released via SGXNET after the general meetings.

All Directors including the Chairman of the Board and the respective Chairman of the ARMC, NC and RC, as well as management, attend general meetings of shareholders, and the external auditors are also present to address any queries of the shareholders about the conduct of audit and the preparation and content of the auditors' report. Please refer to page 33 of the Annual Report on the Directors' attendance for the Company's AGM in 2024 ("**2024 AGM**"). The Company maintains minutes of general meetings, which record the proceedings as well as substantial and relevant questions raised by shareholders and responses given by the Board and management. The Company publishes these minutes on its corporate website and SGXNET as soon as practicable after the relevant general meeting.

The 2024 AGM was convened and held by wholly physical means. The Company published the minutes of the 2024 AGM on its website and SGXNET.

The 2025 AGM will be convened and held by wholly physical means. Further details of the meeting and voting procedures for this year's AGM are set out in the Notice of AGM attached to this Annual Report. Shareholders will continue to be able to proactively engage the Board and management on the Group's business activities, financial performance and other business-related matters.

<u>Dividend Policy</u>

The Company has a written dividend policy. The Company's dividend policy is to distribute a dividend of no less than half Singapore cent per share for each financial year, subject to and taking into account various factors outlined below as well as other factors deemed necessary by the Board:

- The financial performance of the Group;
- The level of available cash for the Group's working capital;

- The return on equity and retained earnings;
- The Group's projected levels of capital expenditure and other investment plans;
- Short-term and long-term interest of the Group;
- Business expansion plans within and outside the Group;
- Any corporate exercise, including but not limited to share buy-back exercise, dividend investment plans;
- Current market conditions;
- Forecast of market and economic conditions; and
- Exceptional earnings (if any).

The declaration and payment of any dividends will be recommended by the Directors and will be subject to applicable laws and the Constitution of the Company. Any final dividends will be subject to the approval of the shareholders. After assessing the financial situation of the Company and market conditions, the Company has decided to distribute a final dividend of 1 Singapore cent per share for FY2025.

Principle 12: Engagement with Shareholders

Disclosure of Information on a Timely Basis

The Group is committed to maintaining high standards of corporate disclosure and transparency. The Group values dialogue sessions with its shareholders and believes in hearing shareholders' views on matters affecting the Company and addressing their concerns.

Material information is disclosed in a comprehensive, accurate and timely manner via SGXNET, press releases and corporate website. To ensure a level playing field and provide confidence to shareholders, unpublished price sensitive information is not selectively disclosed. In the event that unpublished material information is inadvertently disclosed to any selected group in the course of the Group's interactions with the investing community, a media release or announcement will be released to the public via SGXNET.

The Group's corporate website is the key resource of information for shareholders. In addition to the semi-annual and full-year financial results materials, it contains a suite of investor-related information on the Group, including annual reports, shares and dividend information and factsheets.

Interaction with Shareholders

The Company has an internal investor relations policy and function which emphasises facilitating regular, effective and fair communications with shareholders and analysts, attending to their queries or concerns, keeping them apprised of the Group's corporate developments and financial performance and soliciting and understanding the views of shareholders. The Company has provided a dedicated email address for such communication, and shareholders' and analysts' queries are attended to promptly.

MANAGING STAKEHOLDERS' RELATIONSHIPS

Principle 13: Engagement with Stakeholders

Principle 13 of the 2018 Code requires the Board to adopt an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served. The Company has arrangements in place to identify and engage with its material stakeholder groups through various channels and to manage its relationships with such groups.

In this connection, the Company has considered and sought to balance the needs and interests of material stakeholders. The details of the Company's engagement with stakeholders are set out in the Company's Sustainability Report. The Group also maintains a corporate website, https://www.singaporeshipping.com.sg, through which stakeholders may access information about the Group, its business activities and any updates by the Group.

DEALING IN THE COMPANY'S SECURITIES

The Group has adopted an internal compliance code which provides guidance to its Directors and all employees of the Group with regard to dealings in the Company's securities. The code prohibits dealings in the Company's securities by the Directors and employees of the Group while in possession of unpublished price sensitive information. Directors and employees are not allowed to deal in the Company's securities on short-term considerations and during the one month before the release of the Company's semi-annual and full-year financial results. The Directors and employees are also required to adhere to the provisions of the Securities and Futures Act 2001, Companies Act, the Listing Manual and any other relevant regulations with regard to their securities transactions. They are also expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

Reminders are issued to the Group's Directors, officers and employees on the restrictions in dealings in the Company's securities during the above stated period. Directors are also required to report their dealings in the Company's securities within two business days.

MATERIAL CONTRACTS

There were no material contracts entered into by the Company or its subsidiaries involving the interests of the CEO, Directors or controlling shareholders which are either subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

INTERESTED PERSON TRANSACTIONS ("IPTs")

The Company has established procedures to ensure that IPTs are undertaken on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices and policies and on terms which are generally no more favourable to those extended to unrelated third parties.

The Company maintains a register of all IPTs and details of significant IPTs in FY2025 are set out below:

Name of Interested Person	Nature of relationship	Aggregate value of all IPTs (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
Stamford Land Corporation Ltd ("SLC") and Subsidiaries	Ow Chio Kiat is the controlling shareholder of SLC. The named interested persons are his associates	(US$984,000) (1)	–

(1) Payment of rental expense and services received.

The above IPTs are undertaken on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices and policies and on terms which are generally no more favourable to those extended to unrelated third parties.

m.v. Boheme

Financial Statement

Directors' Statement

For the financial year ended 31 March 2025

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Singapore Shipping Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group"), and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 March 2025.

Opinion of the directors

In the opinion of the directors,

(i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date; and

(ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Ow Chio Kiat	(Executive Chairman)
Ow Yew Heng	(Executive Director and Chief Executive Officer)
Pebble Sia Huei-Chieh	
Hoon Chee Wai	
A Selverajah	

Arrangements to enable directors to acquire shares and debentures

Except as described below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' Statement

For the financial year ended 31 March 2025

Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under Section 164 of the Singapore Companies Act 1967 (the "Act"), an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

	Direct interest			Deemed interest		
Name of director	**At the beginning of financial year**	**At the end of financial year**	**At 21 April 2025**	**At the beginning of financial year**	**At the end of financial year**	**At 21 April 2025**
Ordinary shares of the Company						
Ow Chio Kiat	161,181,953	163,660,453	163,760,453	10,918,635	10,918,635	10,918,635
Ow Yew Heng	2,188,544	2,188,544	2,188,544	–	–	–

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Singapore Shipping Corporation Limited Share Option Plan and Performance Share Plan

The Company has in place the Singapore Shipping Corporation Limited Share Option Plan 2015 ("SSC SOP") and the Singapore Shipping Corporation Limited Performance Share Plan 2015 ("SSC PSP").

The SSC SOP and the SSC PSP were approved by the shareholders of the Company at the Annual General Meeting held on 30 July 2015. The SSC SOP and the SSC PSP are administered by the Remuneration Committee ("RC") which comprises the following independent and non-executive directors who do not participate in either the SSC SOP or the SSC PSP:

A Selverajah (Chairman)
Hoon Chee Wai
Pebble Sia Huei-Chieh

Singapore Shipping Corporation Limited Share Option Plan and Performance Share Plan (cont'd)

SSC SOP

- The persons eligible to participate in the SSC SOP are selected employees (which may include executive directors) of the Group of such rank as the RC may determine, and other participants selected by the RC, but shall exclude non-executive directors of the Group, independent directors of the Company and controlling shareholders. As at the date of this statement, no associate of any controlling shareholder is a participant in the SSC SOP.

- SSC SOP shall continue in force at the absolute discretion of the RC, subject to a maximum period of 10 years from 30 July 2015 (unless extended with the approval of the shareholders and any relevant authorities).

- The RC has the full discretion to grant options at an exercise price of either market price or at a discount to market price (provided that such discount shall not exceed 20% of the market price). Market price shall be determined based on an average of the last dealt prices for the shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") for the three consecutive market days immediately preceding the date of the grant of the relevant option.

- Options granted at market price may be exercised after the expiry of one year from the date of the grant, whereas options granted at a discount to market price may only be exercised after the expiry of two years from the date of the grant.

- At the end of the financial year, there were no outstanding options granted under the SSC SOP (2024: Nil).

SSC PSP

- The persons eligible to participate in the SSC PSP are either selected employees of the Group of such rank as the RC may determine, or other participants as selected by the RC at its discretion, but shall exclude the independent directors of the Company, controlling shareholders and the associates of such controlling shareholders.

- SSC PSP shall continue in force at the absolute discretion of the RC, subject to a maximum period of 10 years from 30 July 2015 (unless extended with the approval of the shareholders and any relevant authorities).

- An award granted under the SSC PSP represents the right to receive fully paid shares, free of charge, provided that certain pre-determined performance conditions (if applicable) are satisfied within the performance period (if applicable) during which such performance conditions are to be satisfied.

Singapore Shipping Corporation Limited Share Option Plan and Performance Share Plan (cont'd)

SSC PSP (cont'd)

- During the financial year, no awards under the SSC PSP have been granted to controlling shareholders or their associates, and directors, and no employee has received 5% or more of the total number of shares available/delivered pursuant to the grants under the SSC PSP.

- During the financial year, there were no awards granted under the SSC PSP (2024: Nil).

Size of SSC SOP and the SSC PSP

The aggregate number of shares which may be issued or delivered pursuant to options granted under the SSC SOP and awards granted under the SSC PSP, together with shares, options or awards granted under any other share scheme of the Company then in force (if any), shall not exceed 15% of the issued share capital of the Company, excluding treasury shares.

Audit and Risk Management Committee ("ARMC")

The members of the ARMC at the date of this statement are as follows:

Hoon Chee Wai (Chairman)
Pebble Sia Huei-Chieh
A Selverajah

All members of the ARMC are non-executive and independent directors.

The ARMC held two meetings since the date of last directors' statement. In performing its functions, the ARMC met with the Group's external and internal auditors to discuss the scope of their work, the results of their work and the internal auditor's examination and evaluation of the Group's internal accounting control system.

The ARMC carried out its functions in accordance with Section 201B of the Act and the Listing Manual of the SGX-ST ("Listing Manual"), and is guided by the Code of Corporate Governance. The ARMC's functions include (but not limited to) reviewing the following:

- assistance provided by the Group's officers to the internal and external auditors;

- half yearly financial statements and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption;

Audit and Risk Management Committee ("ARMC") (cont'd)

- interested person transactions (as defined in Chapter 9 of the Listing Manual); and
- the amount of audit and non-audit fees paid to the external auditor of the Group.

Further details on the ARMC are disclosed in the Corporate Governance Report.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors,

Ow Chio Kiat
Director

Ow Yew Heng
Director

Singapore
27 June 2025

Independent Auditor's Report

For the financial year ended 31 March 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Shipping Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 March 2025, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters (cont'd)

We have identified the following matter below as the key audit matters:

Carrying Amount of Vessels

As at 31 March 2025, the carrying amount of the Group's vessels amounted to US$101.5 million, representing 53% of the Group's total assets. They relate to key assets held by the Group and drive its significant cash flows from the time-charter of vessels.

Management is required to reassess the estimated useful lives and residual values of the vessels in accordance with SFRS(I) 1-16 Property, Plant and Equipment at each reporting date and adjust if appropriate, which are then used to determine the amount by which the vessels are depreciated. Residual values are determined using current market conditions and are therefore likely to fluctuate over time as market prices fluctuate.

SFRS(I) 1-36 Impairment of Assets requires the Group to assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. The impairment assessment requires management to consider both internal and external sources of information, in determining whether there is any indication that any vessel may have been impaired, which include but are not limited to significant decline in expected financial performance of each vessel and evidence of obsolescence or physical damage of the vessels.

Given the significancy of the carrying amount of the vessels to the Group, the judgemental nature of the useful lives, the residual values and the significant audit effort that was involved in the review of the management's impairment assessment and assumptions surrounding indicators of impairment, we determined this as a key audit matter.

We obtained an understanding of management's impairment assessment process and process for determining and reassessing the residual values and useful lives of the vessels. We evaluated the appropriateness of the residual values and useful lives of the vessels determined by comparing to internal and external market data. We reviewed management's assessment of whether indicators of impairment were present at the balance sheet date and assessed the reasonableness of significant judgment used in the assessment. Our audit procedures included, amongst others, the review of vessels' profitability analysis taking into account contractual charter rates, projected off-hire periods and operating expenses with consideration of external industry factors and current market conditions such as risk of lessee default and average scrap steel prices which may have a bearing on the valuation of vessels.

We also reviewed the adequacy of the Group's disclosures on the carrying amount of vessels in Notes 3 and 10 to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Seng Choon.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore
27 June 2025

Consolidated Income Statement

For the financial year ended 31 March 2025

	Note	Group 2025 US$'000	Group 2024 US$'000
Revenue	4	48,554	45,492
Other operating income		719	650
Depreciation expense	10, 11	(8,177)	(8,164)
Vessel operation costs		(6,010)	(6,026)
Transportation, warehouse and terminal operating costs		(8,919)	(7,725)
Staff and crew costs		(14,352)	(13,991)
Other operating expenses		(2,014)	(2,190)
Results from operating activities	5	9,801	8,046
Finance and investment income	6	2,653	2,794
Finance costs	7	(930)	(1,066)
Exchange differences		(214)	(705)
Share of results of an associated company, net of tax		74	69
Profit before tax		11,384	9,138
Income tax expense	8	(2)	(2)
Profit for the year		11,382	9,136
Attributable to:			
Owners of the Company		11,382	9,136
Earnings per share (US cents):			
Basic and diluted	9	2.8	2.3

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2025

	Group	
	2025	**2024**
	US$'000	US$'000
Profit for the year	11,382	9,136
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Cash flow hedges:		
- Effective portion of changes in fair value of cash flow hedges	16	1,032
- Realised and transferred to income statement	(888)	(1,132)
	(872)	(100)
Foreign currency translation	75	(168)
Other comprehensive income for the year, net of tax	(797)	(268)
Total comprehensive income for the year	10,585	8,868
Attributable to:		
Owners of the Company	10,585	8,868

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Balance Sheets

As at 31 March 2025

	Note	Group		Company	
		2025	2024	2025	2024
		US$'000	US$'000	US$'000	US$'000
Non-current assets					
Property, plant and equipment	10	104,830	109,792	–	–
Right-of-use assets	11	866	74	–	–
Goodwill	12	544	622	–	–
Investment in subsidiaries	13	–	–	33,274	33,274
Amount due from subsidiaries	13	–	–	–	443
Investment in an associated company	15	1,815	1,741	*	*
Derivative financial asset	23	554	1,058	–	–
		108,609	113,287	33,274	33,717
Current assets					
Inventories	16	404	492	–	–
Trade and other receivables	17	3,439	5,968	13	116
Amount due from subsidiaries	14	–	–	85,739	51,199
Investment securities	18	–	1,975	–	–
Derivative financial asset	23	437	805	–	–
Cash and bank balances	19	80,014	66,577	254	11,008
		84,294	75,817	86,006	62,323
Less:					
Current liabilities					
Trade and other payables	20	5,747	6,383	106	121
Amount due to subsidiaries	21	–	–	9,982	7,794
Lease liabilities	11	419	51	–	–
Bank borrowing	22	5,310	5,310	–	–
		11,476	11,744	10,088	7,915
Net current assets		72,818	64,073	75,918	54,408

* *Less than US$1,000*

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Balance Sheets

As at 31 March 2025

	Note	Group		Company	
		2025	**2024**	**2025**	**2024**
		US$'000	US$'000	US$'000	US$'000
Non-current liabilities					
Lease liabilities	11	485	27	–	–
Bank borrowing	22	18,587	23,897	–	–
Advance payments from customer	24	31,523	30,113	–	–
		50,595	54,037	–	–
Net assets		130,832	123,323	109,192	88,125
Equity attributable to owners of the Company					
Share capital	25	33,575	33,575	33,575	33,575
Treasury shares	26	(2,013)	(2,013)	(2,013)	(2,013)
Other reserves	27	51	848	–	–
Retained earnings		99,219	90,913	77,630	56,563
Total equity		130,832	123,323	109,192	88,125

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 March 2025

Group	Note	Share capital	Treasury shares	Hedging reserve	Currency translation reserve	Retained earnings	Equity attributable to owners of the Company
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 April 2024		33,575	(2,013)	1,863	(1,015)	90,913	123,323
Total comprehensive income for the year							
Profit for the year		–	–	–	–	11,382	11,382
Other comprehensive income for the year		–	–	(872)	75	–	(797)
Total		–	–	(872)	75	11,382	10,585
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends paid	28	–	–	–	–	(3,076)	(3,076)
Total		–	–	–	–	(3,076)	(3,076)
Balance at 31 March 2025		33,575	(2,013)	991	(940)	99,219	130,832

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 March 2025

Group	Note	Share capital	Treasury shares	Hedging reserve	Currency translation reserve	Retained earnings	Equity attributable to owners of the Company
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 April 2023		33,575	(1,638)	1,963	(847)	84,758	117,811
Total comprehensive income for the year							
Profit for the year		–	–	–	–	9,136	9,136
Other comprehensive income for the year		–	–	(100)	(168)	–	(268)
Total		–	–	(100)	(168)	9,136	8,868
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends paid	28	–	–	–	–	(2,981)	(2,981)
Purchase of treasury shares	26	–	(375)	–	–	–	(375)
Total		–	(375)	–	–	(2,981)	(3,356)
Balance at 31 March 2024		33,575	(2,013)	1,863	(1,015)	90,913	123,323

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 March 2025

Company	Note	Share capital US$'000	Treasury shares US$'000	Retained earnings US$'000	Equity attributable to owners of the Company US$'000
Balance at 1 April 2024		33,575	(2,013)	56,563	88,125
Total comprehensive income for the year					
Profit for the year		–	–	24,143	24,143
Total		–	–	24,143	24,143
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Dividends paid	28	–	–	(3,076)	(3,076)
Total		–	–	(3,076)	(3,076)
Balance at 31 March 2025		35,575	(2,013)	77,360	109,912
Balance at 1 April 2023		33,575	(1,638)	47,862	79,799
Total comprehensive income for the year					
Profit for the year		–	–	11,682	11,682
Total		–	–	11,682	11,682
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Dividends paid	28	–	–	(2,981)	(2,981)
Purchase of treasury shares	26	–	(375)	–	(375)
Total		–	(375)	(2,981)	(3,356)
Balance at 31 March 2024		33,575	(2,013)	56,563	88,125

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2025

	Note	Group	
		2025	**2024**
		US$'000	US$'000
Cash flows from operating activities			
Profit before tax		11,384	9,138
Adjustments for:			
Depreciation expense	10, 11	8,177	8,164
Interest income	6	(2,539)	(2,621)
Dividend income	6	(69)	(114)
Net fair value gain on investment securities	6	–	(59)
Gain on disposal of investment securities	6	(45)	–
Finance costs	7	930	1,066
Foreign exchange differences		(195)	250
Share of results of an associated company, net of tax		(74)	(69)
Net fair value loss on derivative financial instruments		–	340
Operating cash flows before changes in working capital		17,569	16,095
Changes in working capital:			
Inventories		88	47
Trade and other receivables		2,048	(747)
Trade and other payables		(621)	(506)
Advance payments from customer		1,410	2,458
Cash flows from operations		20,494	17,347
Income tax paid		(2)	(2)
Net cash flows from operating activities		20,492	17,345
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(130)	(164)
Payment for drydocking expenditure	10	(2,666)	(1,985)
Proceeds from disposal of investment securities	18	2,020	–
Interest received		3,020	2,320
Dividend income from investment securities	6	69	114
Movement in time deposits		37,940	(21,515)
Net cash flows generated from/(used in) investing activities		40,253	(21,230)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2025

	Note	Group	
		2025	**2024**
		US$'000	US$'000
Cash flows from financing activities			
Repayment of bank borrowing	22	(5,310)	(5,310)
Repayment of lease liabilities	11	(435)	(368)
Payment of finance costs		(894)	(1,080)
Dividends paid	28	(3,076)	(2,981)
Purchase of treasury shares	26	–	(375)
Net cash flows used in financing activities		(9,715)	(10,114)
Net increase/(decrease) in cash and cash equivalents		51,030	(13,999)
Cash and cash equivalents at beginning of the year		4,780	19,111
Effect of exchange rate changes on cash and cash equivalents		347	(332)
Cash and cash equivalents at end of the year	19	56,157	4,780
Cash and bank balances comprise the following:			
Cash and cash equivalents		56,157	4,780
Time deposits		23,857	61,797
	19	80,014	66,577

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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 that of an investment holding company. The principal activities of the subsidiaries are disclosed in Note 13 to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The consolidated financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

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

The financial statements of the Group have been prepared on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial performance of the Group, or the financial position of the Group and the Company.

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for the financial year beginning on or after
Amendments to SFRS(I) 1-21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 9 Financial Instruments and SFRS(I) 7 Financial Instruments: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to SFRS(I) 9 Financial Instruments and SFRS(I) 7 Financial Instruments: Contracts referencing Nature-dependent electricity	1 January 2026
Annual Improvements to SFRS(I)s - Volume 11	1 January 2026
SFRS(I) 18: Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 Consolidated Financial Statements and SFRS(I) 1-28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The Group does not intend to early adopt any of the above-mentioned standards. The directors expect that the adoption of the accounting standards above and other standard issued but not yet effective will have no material impact on the financial statements in the year of initial adoption, except below.

SFRS(I) 18 Presentation and Disclosure in Financial statements

SFRS(I) 18 effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements.

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective (cont'd)

SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements when it comes into effect from 1 January 2027.

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

i. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);

ii. Exposure, or rights, to variable returns from its involvement with the investee; and

iii. The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

i. The contractual arrangement(s) with the other vote holders of the investee;

ii. Rights arising from other contractual arrangements; and

iii. The Group's voting rights and potential voting rights.

2. Material accounting policy information (cont'd)

2.4 Basis of consolidation and business combinations (cont'd)

(a) Basis of consolidation (cont'd)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, if any. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

2. Material accounting policy information (cont'd)

2.4 Basis of consolidation and business combinations (cont'd)

(b) Business combinations and goodwill (cont'd)

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If the business combination is achieved in stages, the acquisition date fair value of the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

2. Material accounting policy information (cont'd)

2.5 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Climate-related matters increase the uncertainty in estimates and assumptions underpinning items in the financial statements that has estimates and assumptions involved. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

2.6 Foreign currency

The Group's consolidated financial statements are presented in United States Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into United States Dollars at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2. Material accounting policy information (cont'd)

2.7 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure on an item of property, plant and equipment is added to the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other costs of servicing are recognised in profit or loss when incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Vessels	–	20 to 30 years
Drydocking expenditure	–	2 to 3 years
Renovations, furniture and fittings	–	5 years
Equipment	–	3 to 5 years
Computers	–	3 years
Motor vehicles	–	5 years

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is de-recognised.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

2. Material accounting policy information (cont'd)

2.8 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal ("FVLCD") and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in profit or loss.

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining FVLCD, a recent market transaction or an appropriate valuation model is used such as discounted cash flow method.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the fifth year. The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash flow forecasts in assessing value-in-use amounts.

For assets excluding goodwill, an assessment is made at each annual reporting period as to whether there is any indication that previously recognised impairment losses recognised for an asset may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount.

A previously recognised impairment loss for an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset previously. Such reversal is recognised in the profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment losses relating to goodwill cannot be reversed in future periods.

2. Material accounting policy information (cont'd)

2.9 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's balance sheet, investment in subsidiaries is accounted for at cost less impairment losses.

2.10 Associated company

An associated company is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investment in associated company using the equity method from the date on which it becomes an associated company.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associated company's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associated company is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associated company. The profit or loss reflects the share of results of the operations of the associated company. Distributions received from associated company reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associated company, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associated company are eliminated to the extent of the interest in the associated company.

When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

2. Material accounting policy information (cont'd)

2.10 Associated company (cont'd)

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associated company. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associated company is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associated company and its carrying value and recognises the amount in profit or loss.

The financial statements of the associated company are prepared at the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2.11 Financial instruments

(a) Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs, with the exception of trade receivables that do not contain a significant financing component.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income ("OCI"), it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

2. Material accounting policy information (cont'd)

2.11 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes mainly trade and other receivables and amount due from subsidiaries.

(ii) Fair value through other comprehensive income ("FVOCI")

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income ("OCI"), except for impairment losses, foreign exchange gains and losses and interest calculated using the EIR method are recognised in profit or loss. The cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

(iii) Fair value through profit or loss ("FVPL")

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

2. Material accounting policy information (cont'd)

2.11 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established.

For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- the contractual right to receive cash flows from the asset has expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment

Disclosures relating to impairment of financial assets are provided in Note 2.12.

2. Material accounting policy information (cont'd)

2.11 Financial instruments (cont'd)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities and bank borrowing.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the EIR method. Gains or losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of balance sheets if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2. Material accounting policy information (cont'd)

2.12 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.13 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and in banks, and short-term deposits and are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

Cash and cash equivalents carried in the consolidated balance sheet are classified and accounted for as financial assets held at amortised cost under SFRS(I) 9. The accounting policy for this category of financial assets is stated in Note 2.11.

2. Material accounting policy information (cont'd)

2.14 Inventories

Inventories, which comprise consumables, are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for on a first-in first-out basis.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.16 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are expensed in the period they occur.

2.17 Employee benefits

(a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2. Material accounting policy information (cont'd)

2.17 Employee benefits (cont'd)

(b) Share-based compensation

Employees of the Group receive remuneration in the form of share awards as consideration for services rendered.

The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value of the awards at the date on which the awards are granted. In valuing the share awards, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company.

This cost is recognised in the profit and loss account as share-based compensation expense, with a corresponding increase in the share-based payment reserve. When the new shares are issued to the employees, the proceeds received (net of transaction costs) and the related balance previously recognised in the share-based payment reserve are credited to share capital.

(c) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

2.18 Leases

(a) As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. Material accounting policy information (cont'd)

2.18 Leases (cont'd)

(a) As lessee (cont'd)

(i) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Following initial recognition, right-of-use assets are subsequently measured at amortised cost and depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Warehouse	-	3 years
Office space	-	3 years

(ii) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

2. Material accounting policy information (cont'd)

2.18 Leases (cont'd)

(a) As lessee (cont'd)

(iii) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption in leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as charter hire income. The accounting policy for charter hire income is set out in Note 2.19.

2.19 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Charter hire contracts are segregated into a lease component (lease of vessels) and a non-lease component (provision of other ancillary services). Other ancillary services include provision of crew and other services under the time charter contracts. The Group accounts for the lease of vessels for time charter under SFRS(I) 16 *Leases* as lease revenue and accounts for the provision of other ancillary services under SFRS(I) 15 *Revenue from Contracts with Customers* as service income.

Lease revenue is recognised on a straight-line basis over the lease term. Whereas the service income is recognised over time on a straight-line basis over the charter period based on the relative stand-alone prices using the expected cost plus margin approach.

2. Material accounting policy information (cont'd)

2.19 Revenue (cont'd)

Agency fees and terminal services, freight, clearance and transportation services, labour and other warehouse operation charges are recognised when the performance obligations under the contracts are satisfied.

Interest income is recognised using the effective interest rate method.

Dividend income is recognised when the Group's right to receive payment is established.

2.20 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries and associated company, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. Material accounting policy information (cont'd)

2.20 Taxes (cont'd)

(b) Deferred tax

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries and associated company, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2. Material accounting policy information (cont'd)

2.20 Taxes (cont'd)

(b) Deferred tax (cont'd)

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

2.21 Financial guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the term of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

2. Material accounting policy information (cont'd)

2.22 Hedge accounting

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting. For the purpose of hedge accounting, hedges are classified as cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the hedging reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses derivative financial instruments such as interest rate swaps to hedge its interest rate risk exposures.

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

When a cash flow hedge is discontinued, the cumulative gain or loss previously recognised in other comprehensive income will remain in the hedging reserve until the future cash flows occur if the hedged future cash flows are still expected to occur or reclassified to profit or loss immediately if the hedged future cash flows are no longer expected to occur.

2.23 Share capital and treasury shares

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

The Group's own ordinary shares, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

2. Material accounting policy information (cont'd)

2.24 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

   (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

3. Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgments, 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.

3.1 Judgment made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgment which has the most significant effect on the amounts recognised in the consolidated financial statements:

3. Significant accounting judgements and estimates (cont'd)

3.1 Judgment made in applying accounting policies (cont'd)

Determination of lease classification

The Group has entered into time charter lease agreements for its vessels. The Group evaluated the terms and conditions of the arrangements and assessed that the lease arrangements do not transfer ownership of the vessels to the lessees at the end of the lease terms. The Group determined it does not transfer substantially all the risks and rewards of ownership of these vessels to the lessees and had accounted for the agreements as operating leases.

Impairment of vessels

The Group also reviews whether there are indicators of impairment for the vessels. The management considers both external and internal sources of information when assessing for impairment indicators, which include but are not limited to the expected financial performance of each vessel and evidence of obsolescence or physical damage of the vessels, if any. The carrying amount of the Group's vessels as at 31 March 2025 is disclosed in Note 10.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future development, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Depreciation, useful lives and residual values of vessels

The Group reviews the estimated useful lives and residual values of the vessels regularly in order to determine the amount of depreciation expense to be recorded for each financial year. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of the vessels. Any changes in the economic useful lives and the residual values could impact the depreciation expense and consequently affect the Group's financial results.

The economic useful lives and residual values of the vessels are reviewed at each reporting date, with any changes in estimates accounted for as a change in estimate and therefore prospectively.

3. Significant accounting judgements and estimates (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

Depreciation, useful lives and residual values of vessels (cont'd)

The residual values of the vessels for the purpose of calculating the annual depreciation expense for the financial year is estimated using the average scrap steel price per light displacement ton less estimated costs of disposal of a complete vessel with all normal machinery and equipment on board.

The carrying amount of the Group's vessels as at 31 March 2025 is disclosed in Note 10.

4. Revenue

Disaggregation of revenue

	Group	
	2025	**2024**
	US$'000	US$'000
Types of services		
Revenue recognition – Over time		
Lease revenue	26,381	25,825
Service income	5,954	5,771
	32,335	31,596
Revenue recognition – At a point in time		
Agency and logistics	16,219	13,896
	48,554	45,492
Contract balances		
Trade receivables (Note 17)	2,263	4,122
Contract liabilities [1]	33,049	31,782

[1] Recognised in advance payments from customer as disclosed in Notes 20 and 24. Contract liabilities relate to prepaid time charter hire and advance payments for shipping agency services received from customers. From amounts included in the contract liabilities, the revenue recognised in the financial year from performance obligations satisfied in previous periods amounted to US$1.7 million (2024: US$2.1 million).

5. Results from operating activities

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

	Group	
	2025	**2024**
	US$'000	US$'000
Fees paid to auditor of the Company:		
- Audit fees	81	76
Contributions to defined contribution plans, included in staff and crew costs	585	554
Short-term operating lease expense	551	557
Fair value loss on forward contracts	215	729

6. Finance and investment income

	Group	
	2025	**2024**
	US$'000	US$'000
Interest income on deposits with banks	2,539	2,621
Net fair value gain on investment securities	–	59
Gain on disposal of investment securities	45	–
Dividend income	69	114
	2,653	2,794

7. Finance costs

	Group	
	2025	**2024**
	US$'000	US$'000
Interest expense on bank borrowing	879	1,056
Interest expense on lease liabilities	51	10
	930	1,066

8. Taxation

Major components of income tax expense

	Group	
	2025	**2024**
	US$'000	US$'000
Consolidated income statement:		
Current income tax expense recognised in the consolidated income statement	2	2

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 March are as follows:

	Group	
	2025	**2024**
	US$'000	US$'000
Profit before tax	11,384	9,138
Less: Share of results of associated company, net of tax	(74)	(69)
	11,310	9,069
Tax at Singapore statutory tax rate of 17% (2024: 17%)	1,923	1,542
Adjustments:		
Non-deductible expenses	108	234
Income not subject to taxation	(2,141)	(1,845)
Deferred tax assets not recognised	234	71
Utilisation of previously unrecognised tax losses	(122)	–
Income tax expense recognised in the consolidated income statement	2	2

Profits from qualifying shipping activities of the Group are exempted from income tax under the provision of Section 13A of the Singapore Income Tax Act, Chapter 134.

8. Taxation (cont'd)

Unrecognised tax losses

As at 31 March 2025, certain subsidiaries of the Group have unutilised tax losses of US$28,081,000 (2024: US$29,594,000) that are available for offset against future taxable profits subject to agreement by the Comptroller of Income Tax and compliance with the relevant provisions of the Singapore Income Tax Act. Deferred tax assets amounting to US$4,774,000 (2024: US$5,031,000) have not been recognised in the financial statements because it is uncertain whether future taxable profits will be available against which the aforementioned subsidiaries can utilise the benefits arising therefrom.

Tax consequences of proposed dividends

There are no income tax consequences (2024: Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 28).

9. Earnings per share

The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the financial years ended 31 March:

	Group	
	2025	**2024**
	US$'000	US$'000
Profit for the year attributable to owners of the Company	11,382	9,136
	No. of shares	**No. of shares**
	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	400,576	402,433

Basic and diluted earnings per share are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

There are no dilutive potential ordinary shares outstanding during the financial year.

10. Property, plant and equipment

Group	Vessels	Drydocking expenditure	Renovations, furniture and fittings	Equipment and computers	Motor vehicles	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Cost						
At 1 April 2023	178,093	4,610	916	2,036	46	185,701
Additions	–	1,985	1	163	–	2,149
Write-off	–	(1,783)	–	(24)	–	(1,807)
Exchange differences	–	–	(12)	(6)	(1)	(19)
At 31 March 2024 and 1 April 2024	178,093	4,812	905	2,169	45	186,024
Additions	–	2,666	–	130	–	2,796
Write-off	–	(2,826)	(2)	(13)	–	(2,841)
Exchange differences	–	–	6	3	–	9
At 31 March 2025	178,093	4,652	909	2,289	45	185,988
Accumulated depreciation						
At 1 April 2023	65,064	2,760	916	1,488	3	70,231
Depreciation for the year	5,747	1,801	1	268	9	7,826
Write-off	–	(1,783)	–	(24)	–	(1,807)
Exchange differences	–	–	(12)	(6)	–	(18)
At 31 March 2024 and 1 April 2024	70,811	2,778	905	1,726	12	76,232
Depreciation for the year	5,748	1,787	–	215	9	7,759
Write-off	–	(2,826)	(2)	(13)	–	(2,841)
Exchange differences	–	–	6	2	–	8
At 31 March 2025	76,559	1,739	909	1,930	21	81,158
Net carrying amount						
At 31 March 2024	107,282	2,034	–	443	33	109,792
At 31 March 2025	101,534	2,913	–	359	24	104,830

10. Property, plant and equipment (cont'd)

Assets pledged as security

As at 31 March 2025, the Group's vessels with a carrying amount of US$54,466,000 (2024: US$56,115,000) are mortgaged to secure bank borrowing (Note 22).

11. Right-of-use assets and lease liabilities

Group as a lessee

The Group has lease contracts for warehouse and office space with lease terms of generally 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

During the financial year ended 31 March 2025, the Group extended the lease term of an existing lease contract for a warehouse for another 3 years from 6 May 2024 at revised lease payments.

The Group also has certain leases with lease terms of 12 months or less and leases of assets with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amount of the right-of-use assets recognised and the movements during the financial year:

	Warehouse	Office space	Total
	US$'000	US$'000	US$'000
As at 1 April 2023	367	–	367
Addition	–	50	50
Depreciation for the year	(331)	(7)	(338)
Exchange differences	(4)	(1)	(5)
As at 31 March 2024 and 1 April 2024	32	42	74
Addition	1,210	–	1,210
Depreciation for the year	(402)	(16)	(418)
As at 31 March 2025	840	26	866

11. Right-of-use assets and lease liabilities (cont'd)

Set out below are the carrying amount of lease liabilities and the movements during the financial year:

	Group	
	2025	**2024**
	US$'000	US$'000
At 1 April	78	391
Addition	1,210	50
Payments	(435)	(368)
Accretion of interest	51	10
Exchange differences	–	(5)
At 31 March	904	78
Presented as:		
Current	419	51
Non-current	485	27
	904	78

The maturity analysis of lease liabilities is disclosed in Note 30(b).

The following are the amounts recognised in the consolidated income statement:

	Group	
	2025	**2024**
	US$'000	US$'000
Depreciation expense of right-of-use assets	418	338
Interest expense on lease liabilities	51	10
Expense relating to short-term leases	551	557
Total amount recognised in consolidated income statement	1,020	905

During the financial year, the Group has cash outflows for leases of US$986,000 (2024: US$925,000).

12. Goodwill

	Group	
	2025	**2024**
	US$'000	US$'000
Goodwill	544	622

The movement in goodwill relates to translation differences.

Impairment assessment on goodwill

For the purpose of goodwill impairment assessment, goodwill have been allocated to two cash generating units as follows:

	Group	
	2025	**2024**
	US$'000	US$'000
Agency business	302	346
Logistic business	242	276
	544	622

The recoverable amounts of the cash generating units have been determined based on value in use calculations using cash flow projections from financial budgets covering a five-year period. The following key assumptions are used in the value in use calculations:

(i) the anticipated annual revenue growth included in the cash flow projections was 2.5% per annum (2024: 1.9%) with no significant changes to the customer base; and

(ii) pre-tax discount rate of 5.2% per annum (2024: 5.1%) was applied in determining the recoverable amount of the businesses. The discount rate was estimated based on past experience and computed based on cost of debt assuming debt leveraging of 15% per annum (2024: 19%) at a market interest rate of 4.8% per annum (2024: 3.2%).

(iii) the cash flows beyond the projected periods are extrapolated using the estimated terminal growth rate of 1.5% (2024: 1.9%). The terminal growth rate used does not exceed the long-term average growth rate in Singapore.

Based on the impairment assessment, there is no impairment loss for financial year ended 31 March 2025 (2024: Nil).

12. Goodwill (cont'd)

Sensitivity to changes in assumptions

With regards to the value in use calculations, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying amounts of goodwill to materially exceed their respective recoverable amounts.

13. Investment in subsidiaries and amount due from subsidiaries

	Company	
	2025	**2024**
	US$'000	US$'000
Unquoted equity shares, at cost:		
As at 1 April and 31 March	33,274	33,274
Amount due from subsidiaries	–	443

13. Investment in subsidiaries and amount due from subsidiaries (cont'd)

The amount due from subsidiaries is non-trade, unsecured and interest-free. The amount was fully settled during the year.

Details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Proportion of ownership interest	
			2025	2024
			%	%
Island Line Pte Ltd	Singapore	Shipping and transport services	100	100
SSC Capricornus Leader Pte. Ltd.	Singapore	Owning and chartering of a vessel	100	100
SSC Sirius Leader Pte. Ltd.	Singapore	Owning and chartering of a vessel	100	100
SSC Boheme Pte. Ltd.	Singapore	Owning and chartering of a vessel	100	100
Singapore Shipping Agencies Pte. Ltd.	Singapore	Shipping agency, terminal operations, ancillary marine services and other related services	100	100
SSC Taurus 2015 (7000) Pte. Ltd.	Singapore	Owning and chartering of a vessel	100	100
SSC Investments (Pte) Limited	Singapore	Investment holding	100	100
Held through SSC Investments (Pte) Limited:				
SSC Ship Management Pte Ltd	Singapore	Ship management	100	100
SSC (International) Pte. Ltd.	Singapore	Dormant	100	100
SSC Centaurus Leader Pte. Ltd.	Singapore	Owning and chartering of a vessel	100	100
Held through Singapore Shipping Agencies Pte. Ltd.:				
H.S.H. (Malaysia) Sdn. Bhd. [a]	Malaysia	Shipping agency and related services	100	100

All the subsidiaries incorporated in Singapore are audited by Ernst & Young LLP.

[a] Audited by PSYAP & CO. PLT, Malaysia

14. Amount due from subsidiaries (current)

	Company	
	2025	**2024**
	US$'000	US$'000
Amount due from subsidiaries	116,747	82,207
Less: Allowance for impairment	(31,008)	(31,008)
	85,739	51,199

The amount due from subsidiaries is non-trade, unsecured, interest-free and repayable on demand.

There is no movement in allowance for impairment:

	Company	
	2025	**2024**
	US$'000	US$'000
At beginning and end of the year	31,008	31,008

15. Investment in an associated company

	Group		Company	
	2025	**2024**	**2025**	**2024**
	US$'000	US$'000	US$'000	US$'000
Investment in an associated company	1,815	1,741	*	*

* *Less than US$1,000*

15. Investment in associated company (cont'd)

Details of the associated company are as follows:

Name	Country of incorporation	Principal activities	Proportion of ownership interest	
			2025	2024
			%	%
MOB Cougar Pte Ltd	Singapore	Dormant	30	30

The associated company is audited by Ernst & Young LLP.

The summarised financial information in respect of the associated company and a reconciliation with the carrying amount of investment in the consolidated financial statements are as follows:

	Group	
	2025	2024
	US$'000	US$'000
Associated company:		
Results		
Profit after tax	245	230
Group's share of results, net of tax	74	69
Assets and liabilities		
Total assets	6,055	5,839
Total liabilities	(6)	(37)
Net assets	6,049	5,802
Proportion of the Group's ownership	30%	30%
Group's share of net assets and carrying amount of the investment in an associated company	1,815	1,741

Subsequent to the financial year end, on 22 May 2025, the Group received a dividend of US$1,710,000 (2024: Nil) from the associated company. The associated company is currently in the process of preparing for strike-off.

16. Inventories

	Group	
	2025	2024
	US$'000	US$'000
Balance sheet:		
Consumables (at the lower of cost and net realisable value)	404	492
Consolidated income statement:		
Inventories recognised as an expense in vessel operation costs	992	1,195

17. Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	US$'000	US$'000	US$'000	US$'000
Financial assets				
Trade receivables	2,263	4,122	–	–
Deposits	289	141	–	–
Accrued interest receivable	288	769	–	103
Sundry debtors	86	80	–	–
	2,926	5,112	–	103
Non-financial assets				
Advances to suppliers	10	21	–	–
Prepayments	503	835	13	13
Total trade and other receivables	3,439	5,968	13	116

Trade receivables are non-interest bearing and are generally on 30 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition. The Group and Company's exposure to foreign currency risks related to trade and other receivables are disclosed in Note 30(c).

17. Trade and other receivables (cont'd)

Receivables that are past due but not impaired

The Group has trade receivables amounting to US$455,000 (2024: US$1,662,000) that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	Group	
	2025	**2024**
	US$'000	US$'000
Trade receivables past due but not impaired:		
Less than 30 days	249	624
30 – 60 days	158	859
More than 60 days	48	179
	455	1,662

Expected Credit Loss

The Group had assessed that the expected credit loss allowance for trade and other receivables is not significant and hence, accordingly no allowance was made.

18. Investment securities

	Group	
	2025	**2024**
	US$'000	US$'000
Financial assets at fair value through profit or loss		
- Quoted equity securities	–	1,975

During the year ended 31 March 2025, the Group fully disposed its quoted equity securities for a cash consideration of US$2,020,000 and recognised a gain on disposal of investment securities of US$45,000 as part of finance and investment income in the consolidated income statement.

19. Cash and bank balances

	Group		Company	
	2025	**2024**	**2025**	**2024**
	US$'000	US$'000	US$'000	US$'000
Cash at banks and on hand	6,080	4,780	254	451
Short term deposits	73,934	61,797	–	10,557
Total cash and bank balances	80,014	66,577	254	11,008

The Group and Company's exposure to foreign currency risks related to cash and bank balances are disclosed in Note 30(c).

Cash at bank earns interest at floating rates based on daily bank deposit rates.

The short-term deposits include time deposits amounting to US$23,857,000 (2024: US$61,797,000).

The weighted average effective interest rates per annum at the end of the reporting period are as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	%	%	%	%
Deposits	3.2	4.2	–	4.2

20. Trade and other payables

	Group		Company	
	2025	**2024**	**2025**	**2024**
	US$'000	US$'000	US$'000	US$'000
Financial liabilities				
Trade payables	982	1,174	–	–
Sundry payables	197	320	6	6
Amount due to related parties	96	203	–	–
Accrued interest payable	69	84	–	–
Accrued operating expenses	2,877	2,933	100	115
	4,221	4,714	106	121
Non-financial liability				
Advance receipts from customers	1,526	1,669	–	–
Total trade and other payables	5,747	6,383	106	121

Trade payables are non-interest bearing and are normally settled on 30 - 60 days terms. These amounts are unsecured and will be settled in cash. The carrying amounts of the Group's trade payables, sundry payables and accruals approximate their fair values.

The amount due to related parties is non-trade, unsecured, interest-free and repayable on demand.

The Group and Company's exposure to foreign currency risks related to trade and other payables are disclosed in Note 30(c).

21. Amount due to subsidiaries

The amount due to subsidiaries is non-trade, unsecured, interest-free and repayable on demand.

22. Bank borrowing

		Group	
	Maturity	2025	2024
		US$'000	US$'000
Current bank borrowing	2025 – 2026	5,310	5,310
Non-current bank borrowing	2026 – 2029	18,587	23,897
		23,897	29,207

As at 31 March 2025, the carrying amount of the vessels mortgaged as security for the bank borrowing is US$54,466,000 (2024: US$56,115,000) (Note 10).

As part of its interest rate risk management, the Group had entered into interest rate swap to swap floating interest rates on US$23,897,000 (2024: US$29,207,000) of the bank borrowing to fixed interest rates. The notional principal amounts of the outstanding interest rate swap and their corresponding fair values are disclosed in Note 23.

In the prior year ended 31 March 2024, the bank borrowing's interest was changed from LIBOR + margin to Secured Overnight Financing Rate ("SOFR") + Credit Spread Adjustment ("CAS") + margin.

The weighted average effective interest rate per annum (after taking into consideration the interest rate swap) at the end of the reporting period is 3.24% (2024: 3.24%).

Compliance with loan covenants

As at 31 March 2025 and 2024, the Group has complied with all of the covenants of the above-mentioned loan as stipulated in the loan agreement.

22. Bank borrowing (cont'd)

A reconciliation of liabilities arising from financing activities are as follows:

	31 March 2024	Cash flows	Other	31 March 2025
	US$'000	US$'000	US$'000	US$'000
Current:				
Interest-bearing borrowing	5,310	(5,310)	5,310	5,310
Non-current:				
Interest-bearing borrowing	23,897	–	(5,310)	18,587
Total	29,207	(5,310)	–	23,897

	31 March 2023	Cash flows	Other	31 March 2024
	US$'000	US$'000	US$'000	US$'000
Current:				
Interest-bearing borrowing	5,310	(5,310)	5,310	5,310
Non-current:				
Interest-bearing borrowing	29,207	–	(5,310)	23,897
Total	34,517	(5,310)	–	29,207

The "Other" column relates to reclassification of non-current portion to current.

23. Derivative financial asset

	Group			
	2025		2024	
	Notional amount	Fair value	Notional amount	Fair value
	US$'000	US$'000	US$'000	US$'000
Current				
Interest rate swap	5,310	437	5,310	805
Non-current				
Interest rate swap	18,587	554	23,897	1,058

The interest rate swap is designated as cash flow hedges for the Group's bank borrowing. See Note 22 for further details.

24. Advance payments from customer

Advance payments arise from the adoption of straight-line basis for the recognition of lease revenue component for the Group's time charter contracts.

25. Share capital

	Group and Company			
	2025		2024	
	No. of shares		No. of shares	
	'000	US$'000	'000	US$'000
Issued and fully paid ordinary shares				
At beginning and end of the year	410,627	33,575	410,627	33,575

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

25. Share capital (cont'd)

Singapore Shipping Corporation Limited Share Option Plan 2015 ("SSC SOP")

Under the SSC SOP, share options at an exercise price of either market price or at a discount to market price (provided that such discount shall not exceed 20% of the market price) are granted. Market price shall be determined based on an average of the last dealt prices for the shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") for the three consecutive market days immediately preceding the date of the grant of the relevant option. Options granted at market price may be exercised after the expiry of one year from the date of the grant, whereas options granted at a discount to market price may only be exercised after the expiry of two years from the date of the grant.

The persons eligible to participate in the SSC SOP are either selected employees of the Group of such rank as the Remuneration Committee may determine, or other participants as selected by the Remuneration Committee at its discretion, but shall exclude non-executive directors of the Group, independent directors of the Company, controlling shareholders and the associates of such controlling shareholders.

At the end of the financial year, there were no outstanding options granted under the SSC SOP (2024: Nil).

Singapore Shipping Corporation Limited Performance Share Plan 2015 ("SSC PSP")

Under the SSC PSP, an award granted represents the right to receive fully paid shares, free of charge, provided that certain pre-determined performance conditions (if applicable) are satisfied within the performance period (if applicable) during which such performance conditions are to be satisfied.

The persons eligible to participate in the SSC PSP are either selected employees of the Group of such rank as the Remuneration Committee may determine, or other participants as selected by the Remuneration Committee at its discretion, but shall exclude the independent directors of the Company, controlling shareholders and the associates of such controlling shareholders.

During the financial year, there were no awards granted under the SSC PSP (2024: Nil).

26. Treasury shares

	Group and Company			
	2025		**2024**	
	No. of shares		**No. of shares**	
	'000	US$'000	'000	US$'000
At beginning of the year	10,051	2,013	7,940	1,638
Acquired during the year	–	–	2,111	375
At end of the year	10,051	2,013	10,051	2,013

Treasury shares relate to ordinary shares of the Company that are held by the Company.

In the prior year ended 31 March 2024, the Company acquired 2,111,000 ordinary shares in the Company through purchases on the SGX-ST. The total amount paid to acquire the shares amounted to US$375,000 and this was presented as a component within shareholders' equity.

27. Other reserves

	Group	
	2025	**2024**
	US$'000	US$'000
Hedging reserve	991	1,863
Currency translation reserve	(940)	(1,015)
	51	848

28. Dividends

	Group and Company	
	2025	**2024**
	US$'000	US$'000
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend for 2024 of 1.0 Singapore cent (2023: 1.0 Singapore cent) per share	3,076	2,981
Proposed but not recognised as a liability as at 31 March:		
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
- Final tax exempt (one-tier) dividend for 2025 of 1.0 Singapore cent (2024: 1.0 Singapore cent) per share	2,989	2,968

29. 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.

29. Segment information (cont'd)

(a) Operating segments (cont'd)

For financial year ended 31 March 2025

	Ship owning US$'000	Agency and logistics US$'000	Unallocated items* US$'000	Inter-segment elimination US$'000	Group US$'000
Group's external revenue	32,335	16,219	–	–	48,554
Segment results	10,690	1,867	–	–	12,557
Finance costs	(879)	(51)	–	–	(930)
Share of results of an associated company, net of tax	74	–	–	–	74
Profit before unallocated items	9,885	1,816	–	–	11,701
Corporate costs	–	–	(2,756)	–	(2,756)
Finance and investment income	–	–	2,653	–	2,653
Exchange differences	–	–	(214)	–	(214)
Profit before tax	9,885	1,816	(317)	–	11,384
Income tax expense	–	(2)	–	–	(2)
Profit for the year	9,885	1,814	(317)	–	11,382
Segment assets	184,792	7,709	–	(1,413)	191,088
Investment in an associated company	1,815	–	–	–	1,815
Total assets	186,607	7,709	–	(1,413)	192,903
Total liabilities	59,681	3,803	–	(1,413)	62,071
Additions to non-current assets	2,729	1,277	–	–	4,006
Depreciation	7,714	463	–	–	8,177

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

29. Segment information (cont'd)

(a) Operating segments (cont'd)

For financial year ended 31 March 2024

	Ship owning US$'000	Agency and logistics US$'000	Unallocated items* US$'000	Inter-segment elimination US$'000	Group US$'000
Group's external revenue	31,596	13,896	–	–	45,492
Segment results	9,845	1,102	–	–	10,947
Finance costs	(1,056)	(10)	–	–	(1,066)
Share of results of an associated company, net of tax	69	–	–	–	69
Profit before unallocated items	8,858	1,092	–	–	9,950
Corporate costs	–	–	(2,901)	–	(2,901)
Finance and investment income	–	–	2,794	–	2,794
Exchange differences	–	–	(705)	–	(705)
Profit before tax	8,858	1,092	(812)	–	9,138
Income tax expense	–	(2)	–	–	(2)
Profit for the year	8,858	1,090	(812)	–	9,136
Segment assets	180,930	7,101	–	(668)	187,363
Investment in an associated company	1,741	–	–	–	1,741
Total assets	182,671	7,101	–	(668)	189,104
Total liabilities	63,516	2,933	–	(668)	65,781
Additions to non-current assets	2,090	109	–	–	2,199
Depreciation	7,799	365	–	–	8,164

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

29. 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	
	2025	**2024**
	US$'000	US$'000
Revenue		
Japan	21,652	21,485
Singapore	16,050	13,682
Others	10,852	10,325
	48,554	45,492

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.

(c) Information about major customers

	Group	
	2025	**2024**
	% of total revenue	% of total revenue
Revenue from:		
Customer 1	45	47
Customer 2	23	24
Customer 3	11	13

There are 3 major customers identified by the management.

30. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The board of directors reviews and agrees on policies and procedures for the management of these risks. The Audit and Risk Management Committee provides independent oversight to the effectiveness of the risk management process.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents, investment securities and derivatives), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 365 days when they fall due, which are derived based on the Group's historical information.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating;

30. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations; and

- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 180 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower;

- A breach of contract, such as a default or past due event;

- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; and

- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than one year past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

(i) <u>Trade receivables</u>

The Group provides for lifetime expected credit losses for all trade receivables based on simplified approach. The provision rates are determined based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

30. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

(ii) Amount due from subsidiaries at amortised cost

The Company computes ECL for non-trade amounts due from subsidiaries using the probability of default approach. In determining this ECL, the Company considers events such as significant adverse changes in financial condition and operating results of the subsidiaries and determines that significant increase in credit risk occurs when there are changes in the risk that the specific subsidiary will default on the payment.

There are no significant changes to estimation techniques or assumptions made during the reporting period.

The expected credit losses of trade receivables and amount due from subsidiaries at the end of the financial year were determined to be immaterial.

Exposure to credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet.

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets and corporate guarantee of US$23,897,000 (2024: US$29,207,000) provided by the Company to a bank on the bank borrowing of a subsidiary.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

30. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Credit risk concentration profile

As at 31 March 2025, 49% (2024: 62%) of the Group's trade receivables were due from 3 (2024: 3) major customers. These customers are of good standing and have no history of default payments.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and cash equivalents, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. This is achieved through monitoring the cash flow requirements closely and optimising the cash return on investments.

30. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

Group	Carrying amount	Total	Not later than 1 year	Between 1 and 5 years	More than 5 years
		← Contractual cash flows →			
	US$'000	US$'000	US$'000	US$'000	US$'000
2025					
Trade and sundry payables	1,179	1,179	1,179	–	–
Amount due to related parties	96	96	96	–	–
Accrued operating expenses	2,877	2,877	2,877	–	–
Bank borrowing and accrued interest	23,966	25,776	6,036	19,740	–
Lease liabilities	904	952	454	498	–
	29,022	30,880	10,642	20,238	–
Derivative financial instruments					
Interest rate swap used for hedging	(991)	(991)	(437)	(554)	–
	28,031	29,889	10,205	19,684	–

30. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

Group	Carrying amount	Contractual cash flows Total	Not later than 1 year	Between 1 and 5 years	More than 5 years
	US$'000	US$'000	US$'000	US$'000	US$'000
2024					
Trade and sundry payables	1,494	1,494	1,494	–	–
Amount due to related parties	203	203	203	–	–
Accrued operating expenses	2,933	2,933	2,933	–	–
Bank borrowing and accrued interest	29,291	31,988	6,212	23,088	2,688
Lease liabilities	78	79	52	27	–
	33,999	36,697	10,894	23,115	2,688
Derivative financial instruments					
Interest rate swap used for hedging	(1,863)	(1,863)	(805)	(1,043)	(15)
	32,136	34,834	10,089	22,072	2,673

Company	Carrying amount	Contractual cash flows Total	Not later than 1 year	Between 1 and 5 years	More than 5 years
	US$'000	US$'000	US$'000	US$'000	US$'000
2025					
Sundry payables	6	6	6	–	–
Amount due to subsidiaries	9,982	9,982	9,982	–	–
Accrued operating expenses	100	100	100	–	–
	10,088	10,088	10,088	–	–

30. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

		Contractual cash flows			
Company	**Carrying amount**	**Total**	**Not later than 1 year**	**Between 1 and 5 years**	**More than 5 years**
	US$'000	US$'000	US$'000	US$'000	US$'000
2024					
Sundry payables	6	6	6	–	–
Amount due to subsidiaries	7,794	7,794	7,794	–	–
Accrued operating expenses	115	115	115	–	–
	7,915	7,915	7,915	–	–

(c) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of the Group entities, primarily Singapore Dollar.

Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group's assets. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances.

The Group also regularly reviews its exposure to foreign currency risk and manages it by entering into forward exchange contracts where applicable.

30. Financial risk management objectives and policies (cont'd)

(c) Foreign currency risk (cont'd)

The currency giving rise to foreign currency risk is primarily the Singapore Dollar. The Group's and the Company's exposures to the Singapore Dollar are as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	US$'000	US$'000	US$'000	US$'000
Trade and other receivables	317	337	–	90
Cash and bank balances	71,948	24,427	245	8,560
Trade and other payables	(718)	(871)	(106)	(122)
Net exposure	71,547	23,893	139	8,528

Sensitivity analysis

A 5% strengthening of the functional currency against the Singapore Dollar at the end of the reporting period would decrease the profit before tax by the amounts shown below.

	Group		Company	
	2025	**2024**	**2025**	**2024**
	US$'000	US$'000	US$'000	US$'000
Profit before tax	3,577	1,195	7	426

A 5% weakening of the functional currency against the Singapore Dollar at the end of the reporting period would have equal but opposite effect to the amounts shown above.

The above analysis assumes all other variables remain constant.

Management is of the view that the above sensitivity analysis may not be representative of the inherent foreign currency risk as year-end exposure may not reflect the actual exposure and circumstances during the financial year.

30. Financial risk management objectives and policies (cont'd)

(d) Interest rate risk

The Group's variable rate financial instruments are exposed to a risk of change in cash flows due to changes in interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from bank borrowing and deposits.

The Group manages its exposure to changes in interest rates on bank borrowing by entering into interest rate swaps to convert the floating rate part of the bank borrowing to fixed rates. As at 31 March 2025, the Group has interest rate swap with a total notional contract amount of US$23,897,000 (2024: US$29,207,000), whereby it pays fixed interest rates and receives variable rates pegged to the 3 months USD SOFR. The Group classifies these interest rate swaps as cash flow hedges. The interest rate swaps will mature over the next 5 (2024: 6) years.

Derivatives

The Group holds interest rate swaps for risk management purposes which are designated in cash flow hedging relationships. In the prior year ended 31 March 2024, the Group had replaced its interest rate swaps that have floating legs indexed to LIBOR with SOFR. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (ISDA)'s master agreements.

Hedge accounting

During the financial year ended 31 March 2025, the Group's hedged items and hedging instruments are indexed to SOFR. The SOFR is a broad measure of the cost of borrowing on cash overnight collateralised by Treasury securities. Therefore, there is no uncertainty about when and how replacement may occur with respect to the relevant hedged items and hedging instruments.

30. Financial risk management objectives and policies (cont'd)

(e) Financial assets and liabilities by category

	Group		Company	
	2025	**2024**	**2025**	**2024**
	US$'000	US$'000	US$'000	US$'000
Trade and other receivables	2,926	5,112	–	103
Amount due from subsidiaries	–	–	85,739	51,199
Cash and bank balances	80,014	66,577	254	11,008
Financial assets carried at amortised cost	82,940	71,689	85,993	62,310
Investment securities	–	1,975	–	–
Financial assets carried at FVPL	–	1,975	–	–
Derivative financial asset used for hedging	991	1,863	–	–
Financial assets carried at FVOCI	991	1,863	–	–
Trade and other payables	(4,221)	(4,714)	(106)	(121)
Amount due to subsidiaries	–	–	(9,982)	(7,794)
Bank borrowing	(23,897)	(29,207)	–	–
Lease liabilities	(904)	(78)	–	–
Financial liabilities measured at amortised cost	(29,022)	(33,999)	(10,088)	(7,915)

31. Fair value of assets and liabilities

(a) Fair value hierarchy

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

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;

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

(a) Fair value hierarchy (cont'd)

- 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.

(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:

	Fair value measurements at the end of the reporting period using			
Group	**Quoted prices in active markets for identical instruments (Level 1)**	**Significant observable inputs other than quoted prices (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	US$'000	US$'000	US$'000	US$'000
2025				
Financial assets:				
Derivative financial asset	–	991	–	991
2024				
Financial assets:				
Investment securities at fair value through profit or loss	1,975	–	–	1,975
Derivative financial asset	–	1,863	–	1,863

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

(c) Level 2 fair value measurements

Interest rate swap contracts are valued using a valuation technique with market observable inputs.

32. Capital management

The Board's policy is to have a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group defines capital to include funds raised through the issuance of ordinary share capital and all components of equity. The Group manages its capital to ensure entities in the Group will be able to continue as a going concern while maximising the return to shareholders through optimisation of the debt and equity balance. The Group actively reviews its capital structure and considers the cost of capital and the risks associated with each class of capital. As at 31 March 2025, the Group had an outstanding debt exposure of US$23,897,000 (2024: US$29,207,000). The Group balances its overall capital structure through the payment of dividends, return of capital to shareholders, new share issues as well as the issue of new debt or the redemption of existing debt.

There were no changes in the Group's approach to capital management during the financial years ended 31 March 2025 and 2024.

The Group's ship owning subsidiaries are subject to externally imposed capital requirements as required under Regulation 7 of the Merchant Shipping Act (Chapter 179). These companies have complied with the requirements during the financial years ended 31 March 2025 and 2024.

33. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

(a) Compensation of key management personnel

	Group	
	2025	**2024**
	US$'000	US$'000
Directors' fees	154	164
Short-term employee benefits	3,328	3,624
Contributions to defined contribution plans	65	80
	3,547	3,868

SFRS(I) 1-24 *Related Parties* defines "key management personnel" as those persons having authority and responsibility for planning, directing and controlling the activities of the entity.

The board of directors ("Board") took the view that the key persons who had the authority and responsibility for planning, directing and controlling the activities of the Company were the Chairman of the Board, and the Chief Executive Officer ("CEO"). Notwithstanding, the authority and responsibility of the Chairman of the Board and the CEO were exercised after consultation with other members of management.

For the financial year ended 31 March 2025, other than the Chairman of the Board and the CEO, certain members of management are considered key persons who have the authority and responsibility for planning, directing and controlling the activities of the Company, as detailed in the Corporate Governance Report.

(b) Other related party transactions

	Group	
	2025	**2024**
	US$'000	US$'000
Companies related to a director:		
- Management fee expenses	447	515
- Rental expenses	504	501
- Purchase of services	34	54
- Services provided	2	2

34. 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:

	Group	
	2025	**2024**
	US$'000	US$'000
Within 1 year	37,811	34,596
Between 1 and 5 years	135,509	80,118
More than 5 years	85,313	102,723
	258,633	217,437

35. Contingent liabilities

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

36. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 27 June 2025.

Shareholding Statistics

As at 17 June 2025

Issued and Paid-up Share Capital	:	S$47,064,014
Number of Issued and Paid-up Shares	:	410,627,165
Number of Issued and Paid-up Shares (excluding treasury shares)	:	400,576,565
Class of Shares	:	Ordinary Shares
Voting Rights (excluding Treasury Shares)	:	One Vote per Ordinary Share
Number and Percentage of Treasury Shares	:	10,050,600 (2.51%)
Number and Percentage of Subsidiary Holdings Held	:	Nil

BREAKDOWN OF SHAREHOLDINGS BY RANGE

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	23	0.39	1,043	0.00
100 - 1,000	457	7.66	374,971	0.09
1,001 - 10,000	3,439	57.60	18,295,589	4.57
10,001 - 1,000,000	2,024	33.90	100,310,326	25.04
1,000,001 and above	27	0.45	281,594,636	70.30
Total	**5,970**	**100.00**	**400,576,565**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name of shareholder	No. of Shares	% of Issued Share Capital*
1	Ow Chio Kiat	163,809,253	40.89
2	Kiersten Ow Yiling	16,037,070	4.00
3	Chu Siew Hoong Christopher	15,664,742	3.91
4	DBS Nominees (Private) Limited	15,036,160	3.75
5	Tan Gim Tee Holdings Pte Ltd	13,200,000	3.30
6	United Overseas Bank Nominees (Private) Limited	8,211,754	2.05
7	Hai Sun Hup Group Pte Ltd	6,473,128	1.62
8	Lim Siew Feng Katherine	4,315,000	1.08
9	ABN AMRO Clearing Bank N.V.	4,116,492	1.03
10	Citibank Nominees Singapore Pte Ltd	4,071,886	1.02
11	OCBC Nominees Singapore Private Limited	3,656,847	0.91
12	BPSS Nominees Singapore (Pte.) Ltd.	2,956,200	0.74
13	CGS International Securities Singapore Pte. Ltd.	2,499,959	0.62
14	Phillip Securities Pte Ltd	2,469,784	0.62
15	Puar Hai Kuan or Chong Siew Lee Michele	2,244,800	0.56
16	Ow Yew Heng	2,188,544	0.55
17	Ho Juat Keng	2,151,584	0.54
18	Ng Kee Seng	2,098,546	0.52
19	Ow Weiwen	1,434,000	0.36
20	Tan Hua Tock	1,261,806	0.31
	Total	**273,897,555**	**68.38**

* *The shareholding percentage is calculated based on the number of issued ordinary shares of the Company excluding treasury shares.*

Shareholding Statistics

As at 17 June 2025

SUBSTANTIAL SHAREHOLDER

(As recorded in the Register of Substantial Shareholders as at 17 June 2025)

	Direct Interest		Deemed Interest		Total Interest	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Ow Chio Kiat	163,809,253	40.89	10,918,635	2.73	174,727,888	43.62

Notes:

Mr Ow Chio Kiat is deemed interested in the following ordinary shares:

(1) 4,315,000 ordinary shares held by his spouse, Madam Lim Siew Feng Katherine;

(2) 6,473,128 ordinary shares held by Hai Sun Hup Group Pte Ltd by virtue of his controlling interests in Hai Sun Hup Group Pte Ltd; and

(3) 130,507 ordinary shares held by Victoria Park (1976) Pte. Ltd. by virtue of his controlling interests in Victoria Park (1976) Pte. Ltd..

SHAREHOLDING HELD IN THE HANDS OF PUBLIC

To the best knowledge of the Company and based on information provided to the Company as at 17 June 2025, approximately 47.89% of the issued and paid-up shares of the Company are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Notice of Annual General Meeting

SINGAPORE SHIPPING CORPORATED LIMITED
Company Registration No. 198801332G
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the 37th Annual General Meeting of Singapore Shipping Corporation Limited (the "**Company**") will be held at Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906, on Tuesday, 29 July 2025 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2025 and the Directors' Statement and Auditor's Report thereon. **(Resolution 1)**

2. To declare a final tax exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 March 2025. **(Resolution 2)**

3. To approve Directors' Fees of up to S$200,000 payable by the Company quarterly in arrears for the financial year ending 31 March 2026 (2025: S$206,613). **(Resolution 3)**

4. To re-elect Ow Chio Kiat, a Director who is retiring by rotation in accordance with Regulation 89(A) of the Company's Constitution, and being eligible, offers himself for re-election. **(Resolution 4)**

   Note: Ow Chio Kiat will, upon his re-election as Director, remain as Executive Chairman and member of the Nominating Committee.

5. To re-elect A Selverajah, a Director who is retiring by rotation in accordance with Regulation 89(A) of the Company's Constitution, and being eligible, offers himself for re-election. **(Resolution 5)**

   *Note: A Selverajah will, upon his re-election as Director, remain as Chairman of the Remuneration Committee and member of the Audit and Risk Management and Nominating Committees. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**").*

6. To re-elect Pebble Sia Huei-Chieh, a Director who is retiring in accordance with Regulation 89(B) of the Company's Constitution, and being eligible, offers herself for re-election. **(Resolution 6)**

   Note: Pebble Sia Huei-Chieh will, upon her re-election as Director, remain as Chairman of the Nominating Committee and member of the Audit and Risk Management and Remuneration Committees. She is considered independent for the purposes of Rule 704(8) of the Listing Manual.

7. To note the retirement of Hoon Chee Wai, as Director of the Company, who is retiring in accordance with Regulation 89(B) of the Company's Constitution.

   Note: Hoon Chee Wai will retire as Director of the Company at the conclusion of the Annual General Meeting. Upon his retirement, he will cease to be Chairman of the Audit and Risk Management Committee and member of the Remuneration Committee.

   Upon his retirement, the Board and the Nominating Committee will, guided by the criteria in the Listing Manual and the Code of Corporate Governance (the "Code"), review the composition of the Board as well as the Audit and Risk Management, Remuneration and Nominating Committees, so as to ensure that the composition of the Board and of such committees complies with the requirements of the Listing Manual and the Code. An announcement will be made at the appropriate time.

8. To re-appoint Ernst & Young LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as ordinary resolutions, with or without modifications:

9. "That authority be and is hereby given to the Directors to: **(Resolution 8)**

   (a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

   (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:

(i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:

  (1) new Shares arising from the conversion or exercise of any convertible securities;

  (2) new Shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual; and

  (3) any subsequent bonus issue, consolidation or sub-division of Shares,

  provided further that adjustments in accordance with sub-paragraphs (1) and (2) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act 1967 (the "**Companies Act**") and the Constitution of the Company for the time being; and

(iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

Note: This Resolution 8, if passed, will authorise the Directors, from the date of this Annual General Meeting until the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in a general meeting, whichever is earlier, to allot and issue Shares, to make or grant Instruments convertible into Shares, and to allot and issue Shares in pursuance of such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), with a sub-limit of 20% for issues other than on a pro rata basis to shareholders.

10 "That: **(Resolution 9)**

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:

(i) On-market purchases of Shares transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted ("**Market Purchases**"), through one (1) or more duly licensed stock brokers appointed by the Company for such purpose; and/or

(ii) Off-market purchases of Shares (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual ("**Off-Market Purchases**");

and otherwise in accordance with the Company's Constitution and all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

(ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or

(iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"**date of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Maximum Limit**" means that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution;

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price;

"**subsidiary holdings**" has the meaning ascribed to it in the listing rules of the SGX-ST;

(d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and

(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

*Note: This Resolution 9, if passed, will empower the Directors, from the date of this Annual General Meeting until the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier, unless such authority is varied or revoked by the Company in general meeting to purchase or acquire Shares up to the Maximum Limit, at prices up to but not exceeding the Maximum Price, as at the date of the passing of this Resolution 9. The source of funds to be used for the purchase or acquisition of Shares including the amount of financing and its impact on the Company's financial position are set out in Paragraphs 2.7 and 2.8 of the Addendum relating to the proposed renewal of the Share Buy-Back Mandate dated 14 July 2025 (the "**Addendum**").*

OTHER BUSINESS

To transact any other business that may be transacted at an Annual General Meeting of the Company.

NOTICE IS ALSO HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 11 August 2025 at 5.00 p.m. for the preparation of dividend warrants. Duly completed registrable transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, up to the close of business at 5.00 p.m. on 11 August 2025 will be registered to determine shareholders' entitlement to the proposed final dividend. In respect of Shares in securities accounts with The Central Depository (Pte) Limited ("**CDP**"), the proposed final dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to such holders of Shares in accordance with its practice.

If approved, the proposed final dividend will be paid on 22 August 2025.

BY ORDER OF THE BOARD

TAN CHUE CHIN
COMPANY SECRETARY

Singapore
14 July 2025

Notice of Annual General Meeting

SINGAPORE SHIPPING CORPORATED LIMITED
Company Registration No. 198801332G
(Incorporated in the Republic of Singapore)

Notes:

1. The annual general meeting of the Company (the "**AGM**") is being convened, and will be held, in a wholly physical format, at Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906, on Tuesday, 29 July 2025 at 10.00 a.m.. **There will be no option for shareholders to attend, speak and vote at the AGM via virtual meeting technology.** Please bring along your NRIC/passport so as to enable the Company to verify your identity.

2. Printed copies of this Notice of AGM, the form of proxy, and the request form will be mailed to shareholders. This Notice of AGM is also published on the Company's corporate website at www.singaporeshipping.com.sg and the SGXNET website at https://www.sgx.com/securities/company-announcements.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy (expressed as a percentage as a whole) shall be specified in the form of proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy. In relation to a Relevant Intermediary who wishes to appoint more than two (2) proxies, it should annex to the form of proxy the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed. If the relevant information is not specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholdings.

5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

6. Persons who hold shares through Relevant Intermediaries (including those holding shares under the Central Provident Fund Investment Scheme ("**CPF**") and/or the Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**")) who wish to attend, speak and vote at the AGM may do so if they are duly appointed as proxies by their respective Relevant Intermediary(ies), CPF Agent Banks or SRS Operators, and **should contact their respective Relevant Intermediary(ies)**, CPF Agent Banks and/or SRS Operators as soon as possible if they have any queries regarding such appointment as proxies. Alternatively, they may appoint the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, in which case, they should approach their respective Relevant Intermediary(ies), CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 17 July 2025**, being seven (7) working days before the AGM.

7. The instrument appointing a proxy or proxies (the "**proxy form**") must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which, the proxy form may be treated invalid.

8. The proxy form must be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, no later than **10.00 a.m. on 26 July 2025** (being not less than seventy-two (72) hours before the time appointed for holding the AGM). Completion and return of the proxy form by a member will not prevent him from attending, speaking and voting at the AGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the relevant proxy form to the AGM.

9. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form (including any related attachment). In addition, in the case of Shares entered in the Depository Register maintained by The Central Depository (Pte) Limited (the "**Depository Register**"), the Company may reject a proxy form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM. A depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM.

10. Members and CPF/SRS investors may submit questions related to the resolutions to be tabled for approval at the AGM or in advance of the AGM, in the following manner by **5.00 p.m. on 21 July 2025** (the "**Cut-Off Time**"):

    (a) by email to the Company at investor.relations@singaporeshipping.com.sg; or

    (b) by post to the registered office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763, attention to Company Secretary.

    When submitting questions via email or by post, the member would also need to provide the following details:

    (i) full name (as per CDP, CPF or SRS);

    (ii) address;

    (iii) number of shares held; and

    (iv) the manner in which the shareholder holds shares (e.g., via CDP, CPF or SRS).

    Investors holding shares through Relevant Intermediaries (other than CPF/SRS investors) will not be able to submit questions relating to the business of the AGM via the above means. Instead, they should approach their Relevant Intermediaries as soon as possible in order for the Relevant Intermediaries to make the necessary arrangements for them to submit questions in advance of the AGM.

11. The Company will endeavour to address all substantial and relevant questions submitted prior to the AGM by publishing the responses to such questions on the Company's website at www.singaporeshipping.com.sg and on the SGXNET website at https://www.sgx.com/securities/company-announcements by 24 July 2025. Any subsequent clarifications sought, or follow-up questions, or substantial and relevant questions received after the Cut-Off Time will be consolidated and addressed at the AGM. ***Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.***

12. In line with the Company's sustainability strategy, the Company will not be despatching printed copies of the Annual Report and the Addendum, which have been or will be published on the Company's website at www.singaporeshipping.com.sg and on the SGXNET website at https://www.sgx.com/securities/company-announcements. You will need an internet browser and PDF reader to view these documents. Printed copies of this Notice of AGM, the proxy form and the form to request for a physical copy of the Annual Report and Addendum will be despatched to the member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register.

13. The Company will, within one (1) month after the date of the AGM, publish the minutes of the AGM on the Company's website at www.singaporeshipping.com.sg and on the SGXNET website at https://www.sgx.com/securities/company-announcements, and the minutes will include the responses to substantial and relevant questions which are addressed during the AGM, if any.

Personal data privacy: By (a) attending the AGM; (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof; or (c) submitting any questions prior to, or at, the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data, as contained in any communication from or on behalf of the member in relation to the AGM (including but not limited to questions sent in advance of the AGM and proxy forms), by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, questions submitted and the answers thereto for disclosure and publication before, at or after (as the case may be) the AGM and/or on the Company's website at www.singaporeshipping.com.sg and on the SGXNET website at https://www.sgx.com/securities/company-announcements (including publication of names of the shareholders/proxies/representatives asking questions) and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules including the code of corporate governance, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that all information submitted is true and accurate, and where the member discloses the personal data of the member's proxy(ies), representative(s) and/or any other party to the Company (or its agents or service providers), the member has obtained the prior consent of such party(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of their personal data for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

In the case of a member who is a Relevant Intermediary, by submitting the proxy form containing personal data of individuals, such member (i) warrants that it has obtained the prior consent of such individuals for the collection, use and disclosure by the Company (and/or its agents or service providers) of the personal data of such individuals in connection with their participation in the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (and/or its agents or service providers) to comply with any applicable laws, listing rules including the code of corporate governance, take-over rules, regulations and/or guidelines, and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

This page has been intentionally left blank.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	
Age	
Country of principal residence	
The Board’s comments on this re-appointment (including rationale, selection criteria, board diversity consideration and the search and nomination process)	
Whether appointment is executive, and if so, the area of responsibility	
Job Title	
Professional qualification	
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	
Conflict of interests (including any competing business)	
Working experience and occupation(s) during the past 10 years	
Undertaking (in the form set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	

Ow Chio Kiat	A Selverajah	Pebble Sia Huei-Chieh
80	71	51
Singapore	Singapore	Singapore
The re-election of Mr Ow Chio Kiat was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his contributions and performance.	The re-election of Mr A Selverajah was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his independence status, contributions and performance.	The re-election of Ms Pebble Sia Huei-Chieh was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration her independence status, contributions and performance.
Executive. Overall management of the Group.	Non-Executive	Non-Executive
Executive Chairman and Member of Nominating Committee	Independent Non-Executive Director Chairman of Remuneration Committee Member of Audit and Risk Management Committee Member of Nominating Committee	Independent Non-Executive Director and Lead Independent Director Chairman of Nominating Committee Member of Audit and Risk Management Committee Member of Remuneration Committee
Refer to section on Board of Directors pages 24 to 27 of this annual report for details.	Refer to section on Board of Directors pages 24 to 27 of this annual report for details.	Refer to section on Board of Directors pages 24 to 27 of this annual report for details.
Father of Mr Ow Yew Heng, the Executive Director and Chief Executive Officer	None	None
No	No	No
Refer to section on Board of Directors pages 24 to 27 of this annual report for details.	Refer to section on Board of Directors pages 24 to 27 of this annual report for details.	Refer to section on Board of Directors pages 24 to 27 of this annual report for details.
Yes	Yes	Yes

Notice of Annual General Meeting

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	
Shareholding interest in the listed issuer and its subsidiaries	
Other Principal Commitments including Directorships:	
Past (for the last 5 years)	
Present	

Notice of Annual General Meeting

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Ow Chio Kiat	A Selverajah	Pebble Sia Huei-Chieh
Refer to the Directors' Statement and Shareholding Statistics sections of this Annual Report.	Nil	Nil
Directorships: ● HSH Tanker Inc.	Directorship: Nil	Directorships: ● Jade Palace Trading Limited ● Found8 Pte Ltd ● Tamariki Pte. Ltd. ● GDS Global Limited ● Jade Mountain Group Limited ● City Gallery Investments Limited ● Volari Investments Limited
Directorships: ● Stamford Land Corporation Ltd ● SSC Boheme Pte. Ltd. ● SSC Investments (Pte) Limited ● SSC Capricornus Leader Pte. Ltd. ● SSC Centaurus Leader Pte. Ltd. ● SSC Sirius Leader Pte. Ltd. ● Seven NR (1993) Pte. Ltd. ● Victoria Park 1976 Pte. Ltd. ● Bishopsgate (2004) Pte. Ltd.	Directorship: Nil Refer to Section on Board of Directors at pages 24 to 27 of this annual report for details on other principal commitments.	Directorships: ● Hexagon Residences Pte. Ltd. ● Lacho Calad Pte. Ltd. ● Maria Grachvogel Pte. Ltd. ● SMX (Security Matters) PLC ● Esquire Law Corporation Refer to Section on Board of Directors at pages 24 to 27 of this annual report for details on other principal commitments

Notice of Annual General Meeting

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person		
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	
(c)	Whether there is any unsatisfied judgment against him?	
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	

Notice of Annual General Meeting

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Ow Chio Kiat	A Selverajah	Pebble Sia Huei-Chieh
	• Botanic Lodge (1987) Pte. Ltd. • Hai Sun Hup Group Pte Ltd • Luscombe International Limited • OW FC (40) Pte. Ltd. • Goldgates Management Pte. Ltd. • Goldwaters Capital Ltd. • RK Aviation Ltd Refer to Section on Board of Directors at pages 24 to 27 of this annual report for details on other principal commitments.		
	No	No	No
	No	No	No
	No	No	No
	No	No	No
	No	No	No

Notice of Annual General Meeting

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	

	Ow Chio Kiat	A Selverajah	Pebble Sia Huei-Chieh
	No	No	No
	No	No	No
	No	No	No
	No	No	No
	No	No	No

Notice of Annual General Meeting

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	

	Ow Chio Kiat	A Selverajah	Pebble Sia Huei-Chieh
	Refer to Joint Statement Press announcement dated on 15 December 2023 on the matter, which was resolved on a "no fault" basis. **JOINT STATEMENT BY SINGAPORE EXCHANGE REGULATION AND STAMFORD LAND CORPORATION LTD** 1. In December 2021, Stamford Land Corporation Ltd ("**Company**") announced a renounceable non-underwritten rights issue exercise to raise net proceeds of approximately S$238.9 million ("**Rights Issue**"). 2. In deciding on the Excess Allocation, the Company and its directors relied on UOB's professional advice as the lead manager. UOB adopted an interpretation of Rule 877(10) where preference was afforded to minority shareholders over directors and controlling shareholders in allocating the excess rights shares, but not all the applications by the minority shareholders were fully satisfied before allocating excess rights shares to the directors and controlling shareholders. 3. The Company and its directors have reached a resolution of the issue with the Exchange without any admission as to liability. Please see Statement by Singapore Exchange Limited and Stamford Land Corporation Ltd on 15 December 2023.	No	No

PROXY FORM

SINGAPORE SHIPPING CORPORATION LIMITED

Company Registration No. 198801332G
(Incorporated in the Republic of Singapore)

IMPORTANT:
1. The annual general meeting of the Company (the "**AGM**") is being convened, and will be held, in a wholly physical format, at Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906, on Tuesday, 29 July 2025 at 10.00 a.m.. **There will be no option for shareholders to attend, speak and vote at the AGM via virtual meeting technology.** Please bring along your NRIC/passport so as to enable the Company to verify your identity.
2. Relevant Intermediaries (as defined below) may appoint more than two (2) proxies to attend, speak and vote at the AGM.
3. This proxy form is not valid for use by investors holding shares in the Company through Relevant Intermediaries (as defined below) (including investors holding through Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**")) and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies.

PERSONAL DATA PRIVACY
By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 14 July 2025.

I/We ____________________ (Name) ______________ (NRIC/Passport/Company Registration No.)

of ____ (Address)

being a member/members of Singapore Shipping Corporation Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (please delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing him/them, the Chairman of the AGM, as my/our proxy/proxies, to attend, speak and vote for me/us and on my/our behalf at the AGM of the Company to be held at Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906, on Tuesday, 29 July 2025 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder.

No.	Resolutions relating to:	For*	Against*	Abstain*
Ordinary Business				
1.	Adoption of the Audited Financial Statements and the Directors' Statement and Auditor's Report thereon **(Resolution 1)**			
2.	Declaration of Final Tax Exempt (One-Tier) Dividend **(Resolution 2)**			
3.	Approval of Directors' Fees for financial year ending 31 March 2026 **(Resolution 3)**			
4.	Re-election of Ow Chio Kiat as Director **(Resolution 4)**			
5.	Re-election of A Selverajah as Director **(Resolution 5)**			
6.	Re-election of Pebble Sia Huei-Chieh as Director **(Resolution 6)**			
7.	Re-appointment of Ernst & Young LLP as auditors and to authorise the Directors to fix their remuneration **(Resolution 7)**			
Special Business				
8.	Authority to allot and issue Shares **(Resolution 8)**			
9.	Proposed Renewal of the Share Buy-Back Mandate **(Resolution 9)**			

* *Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick "√" in the relevant box provided. Alternatively, please indicate the number of votes "For" or "Against" each resolution. If you mark "√" in the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution. The proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.*

Dated this ________ day of ________________ 2025

Total Number of Shares held (Note 1)	

____
Signature(s) or Common Seal of Member(s)

Important: Please read the notes on the overleaf.

NOTES

1. Please insert the total number of shares in the share capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited) ("**Depository Register**"), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies (the "**proxy form**") shall be deemed to relate to all the Shares held by you.

2. "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 ("**Companies Act**").

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy (expressed as a percentage as a whole) shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholdings of his/its appointor and the second named proxy shall be deemed to be an alternate to the first named proxy.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a Relevant Intermediary who wishes to appoint more than two (2) proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed. If the relevant information is not specified, the first named proxy shall be deemed to represent 100% of the shareholdings.

5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

6. The proxy form must be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, no later than 10.00 a.m. on **26 July 2025** (being not less than seventy-two (72) hours before the time appointed for holding the AGM). Completion and return of the proxy form by a member will not prevent him from attending, speaking and voting at the AGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the relevant proxy form to the AGM.

7. The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which, the proxy form may be treated as invalid.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act.

9. This proxy form is not valid for use by investors holding Shares through Relevant Intermediaries (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

    a. Investors holding Shares through Relevant Intermediaries (including CPF/SRS investors) may attend, speak and vote at the AGM if they are appointed as proxies by their respective Relevant Intermediary(ies), CPF Agent Banks or SRS Operators, and **should contact their respective Relevant Intermediary(ies),** CPF Agent Banks and/or SRS Operators as soon as possible if they have any queries regarding their appointment as proxies; and

    b. alternatively, they may appoint the Chairman of AGM as proxy to attend, speak and vote on their behalf at the AGM, in which case, they should approach their respective Relevant Intermediary(ies), CPF Agent Banks or SRS Operators to submit their voting instructions by **5.00 p.m. on 17 July 2025,** being seven (7) working days before the AGM.

GENERAL

The Company shall be entitled to reject a proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form (including any related attachment). In addition, in the case of Shares entered in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Singapore Shipping Corporation Limited

200 Cantonment Road
#09-01 Southpoint
Singapore 089763

T : (65) 6220 4906
F : (65) 6236 6252
E : investor.relations@singaporeshipping.com.sg

www.singaporeshipping.com.sg

Company Registration No. 198801332G