

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

**UNAUDITED 1ST QUARTER FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY RESULTS

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

	Q1 FY2015	Q1 FY2014	Favourable/ (unfavourable)
	US\$'000	US\$'000	%
Revenue (i)	7,284	9,115	(20.1)
Other operating income	360	358	0.6
Depreciation expense on property, plant and equipment (ii)	(814)	(844)	3.6
Vessel operation and crew management costs	(842)	(1,117)	24.6
Transportation, warehouse and terminal operating costs (i)	(2,294)	(3,008)	23.7
Staff and crew costs (i)	(1,693)	(1,953)	13.3
Other operating expenses (i)	(272)	(449)	39.4
Results from operating activities	1,729	2,102	(17.7)
Finance income (ii)	270	20	1250.0
Finance costs on bank borrowing	(153)	(195)	21.5
Exchange differences (iii)	(54)	62	(187.1)
Share of results of associated companies, net of tax	24	(32)	175.0
Profit before taxation	1,816	1,957	(7.2)
Taxation (iv)	(9)	(4)	(125.0)
Profit for the period	1,807	1,953	(7.5)
Attributable to:			
Owners of the Company	1,807	1,953	(7.5)
Earnings per share, US cents			
Basic	0.4	0.4	
Diluted	0.4	0.4	

Q1: 1st Quarter

NM: Not meaningful

FY: Financial Year ending 31 March

Note (i) The variance in revenue, transportation, warehouse and terminal operating costs, staff and crew costs and other operating expenses are due mainly to the sale of MV Singa Ace upon expiry of its 30-year charter hire in February 2014, and lower agency and logistics business.

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

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

	Q1 FY2015	Q1 FY2014
	US\$'000	US\$'000
Interest income on deposits with banks	37	12
Interest income on interest-bearing financial assets	7	2
Net change in fair value of financial assets held-for-trading	216	(9)
Others (e.g. gain on bond maturity, dividend income)	10	15
	<u>270</u>	<u>20</u>

Note (iii) Exchange differences

	Q1 FY2015	Q1 FY2014
	US\$'000	US\$'000
Net change in fair value of foreign exchange options	-	(45)
Net exchange gain / (loss)	(54)	107
	<u>(54)</u>	<u>62</u>

Note (iv) Taxation

The income tax expense of the Group for the financial period varies from the amount of income tax determined by applying the Singapore standard rate of income tax to profit before taxation, due to the following factors:

	Q1 FY2015	Q1 FY2014
	US\$'000	US\$'000
Profit before taxation	1,816	1,957
Less: Share of results of associated companies, net of tax	(24)	32
	<u>1,792</u>	<u>1,989</u>
Tax using the Singapore tax rate of 17% (2013: 17%)	(305)	(338)
Singapore statutory stepped income exemption	14	41
Income not subject to tax	340	288
Non-deductible expenses	(13)	(31)
Adjustment for prior years	-	32
Utilisation of previously unrecognised tax losses	(50)	2
Tax benefit on tax losses not recognised	-	(13)
Tax rebate	5	15
	<u>(9)</u>	<u>(4)</u>

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

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

	Q1 FY2015	Q1 FY2014
	US\$'000	US\$'000
Profit for the period	1,807	1,953
Cash flow hedges:		
- Effective portion of changes in fair value of cash flow hedges	(52)	54
- Realised and transferred to income statement	60	76
	8	130
Net change in currency translation reserve	169	(276)
Other comprehensive income for the period, net of tax	177	(146)
Total comprehensive income for the period	1,984	1,807
Attributable to:		
Owners of the Company	1,984	1,807

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

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

	The Group		The Company	
	30.6.2014	31.3.2014	30.6.2014	31.3.2014
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Property, plant and equipment	54,934	55,715	-	-
Goodwill	765	757	-	-
Subsidiaries	-	-	41,740	42,136
Associated companies	4,247	4,207	1,208	1,208
Other assets	221	219	-	-
	60,167	60,898	42,948	43,344
Current assets				
Inventories	144	146	-	-
Trade and other receivables	4,451	4,868	1,802	1,763
Financial assets held-for-trading	1,945	2,117	-	-
Cash and cash equivalents	20,763	17,959	14,208	12,192
Asset held-for-sale	-	899	-	1,000
	27,303	25,989	16,010	14,955
Less:				
Current liabilities				
Trade and other payables	4,604	4,871	8,751	8,088
Current taxation	60	57	-	-
Bank borrowing	4,520	4,520	-	-
	9,184	9,448	8,751	8,088
Net current assets	18,119	16,541	7,259	6,867
Non-current liabilities				
Bank borrowing	13,561	14,691	-	-
Derivative financial liabilities	185	192	-	-
Deferred taxation	24	24	-	-
	13,770	14,907	-	-
Net assets	64,516	62,532	50,207	50,211
Equity attributable to owners of the Company				
Share capital	31,665	31,665	31,665	31,665
Other reserves	(93)	(270)	-	-
Retained earnings	32,944	31,137	18,542	18,546
Total equity	64,516	62,532	50,207	50,211

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

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

As at 30.6.2014		As at 31.3.2014	
Secured	Unsecured	Secured	Unsecured
US\$4,520,000	-	US\$4,520,000	-

Amount repayable after one year

As at 30.6.2014		As at 31.3.2014	
Secured	Unsecured	Secured	Unsecured
US\$13,561,000	-	US\$14,691,000	-

Details of any collaterals:

The credit facilities obtained by a wholly-owned subsidiary is secured by a corporate guarantee from the Company, first priority mortgage of a vessel and first priority assignment of the said vessel's charter earnings and insurances. The carrying value of the vessel mortgaged is approximately US\$39.8 million as at 30 June 2014 (FY2014: US\$40.3 million).

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

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

	Q1 FY2015 US\$'000	Q1 FY2014 US\$'000
Cash flows from operating activities		
Profit before taxation	1,816	1,957
Adjustments for:		
Depreciation expense on property, plant and equipment	814	844
Interest income	(44)	(14)
Dividend income	(17)	(15)
Net change in fair value of financial assets held-for-trading	(216)	9
Finance costs on bank borrowing	153	195
Net change in fair value of derivative financial assets / liabilities	-	45
Gain on disposal of asset held-for-sale	(84)	-
Share of results of associated companies, net of tax	(24)	32
	<hr/> 2,398	<hr/> 3,053
Changes in working capital:		
Inventories	2	22
Trade and other receivables	429	1,012
Trade and other payables	(268)	538
	<hr/> 2,561	<hr/> 4,625
Cash generated from operations	2,561	4,625
Tax paid	-	(113)
	<hr/> 2,561	<hr/> 4,512
Net cash from operating activities	<hr/> 2,561	<hr/> 4,512
Cash flows from investing activities		
Purchase of property, plant and equipment	(33)	(16)
Payments for drydocking expenditure	-	(572)
Net cash outflow on acquisition of subsidiaries (i)	-	(2,622)
Payment for acquisition of associated companies (ii)	-	(2,416)
Interest received	26	17
Dividends received from quoted equity securities	17	15
Proceeds from sale of financial assets held-for-trading	397	452
Proceeds from sale of asset held-for-sale	1,004	-
	<hr/> 1,411	<hr/> (5,142)
Net cash from / (used in) investing activities	<hr/> 1,411	<hr/> (5,142)
Cash flows from financing activities		
Repayment of bank borrowing	(1,130)	(1,131)
Payment of finance costs on bank borrowing	(146)	(177)
	<hr/> (1,276)	<hr/> (1,308)
Net cash used in financing activities	<hr/> (1,276)	<hr/> (1,308)
Change in cash and cash equivalents	2,696	(1,938)
Cash and cash equivalents at beginning of the year	17,959	17,240
Effects of exchange rate fluctuations on cash and cash equivalents	108	(43)
	<hr/> 20,763	<hr/> 15,259
Cash and cash equivalents at end of the period	<hr/> 20,763	<hr/> 15,259

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

4. A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)Note (i) Net cash outflow on acquisition of subsidiaries

On 15 April 2013, the Company acquired 100% of the share capital and voting rights in SSC Shipping Agencies Pte Ltd and Island Line Pte Ltd.

Effects of the acquisition

The effects of the acquisition are set out below:

	US\$'000
Cash consideration transferred	<u>9,664</u>
Identified assets acquired and liabilities assumed	
Property, plant and equipment	48
Other assets	87
Trade and other receivables	4,773
Cash and cash equivalents	7,042
Trade and other payables	(2,550)
Tax liabilities	<u>(506)</u>
Total identifiable net assets	<u>8,894</u>
Net cash outflow on acquisition of subsidiaries	
Consideration transferred	9,664
Less: Cash and cash equivalents of subsidiaries acquired	<u>(7,042)</u>
Net cash outflow on acquisition of subsidiaries	<u>2,622</u>
Goodwill recognized as a result of the acquisition is as follows:	
Cash consideration transferred	9,664
Fair value of identifiable net assets	<u>(8,894)</u>
Goodwill on acquisition	<u>770</u>

Note (ii) Payment for acquisition of associated companies

On 15 April 2013, the Company acquired a 50% equity interest in Hai Poh Terminals Pte Ltd and 49% equity interest in Nanyang Maritime (S'pore) Pte Ltd for an aggregate cash consideration of S\$3,000,000, equivalent to approximately US\$2,416,000.

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

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

5(a) (i). The Group

Consolidated statement of changes in equity for the 1st quarter ended 30 June 2014

	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total attributable to owners of the Company
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 April 2014	31,665	(192)	(78)	31,137	62,532
Total comprehensive income for the period	-	8	169	1,807	1,984
Balance at 30 June 2014	31,665	(184)	91	32,944	64,516
Balance at 1 April 2013	31,665	(446)	180	25,949	57,348
Total comprehensive income for the period	-	130	(276)	1,953	1,807
Balance at 30 June 2013	31,665	(316)	(96)	27,902	59,155

5(a) (ii). The Company

Statement of changes in equity for the 1st quarter ended 30 June 2014

	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total attributable to owners of the Company
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 April 2014	31,665	-	-	18,546	50,211
Total comprehensive income for the period	-	-	-	(4)	(4)
Balance at 30 June 2014	31,665	-	-	18,542	50,207
Balance at 1 April 2013	31,665	-	-	13,644	45,309
Total comprehensive income for the period	-	-	-	(179)	(179)
Balance at 30 June 2013	31,665	-	-	13,465	45,130

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

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

Nil.

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

	As at 30.6.2014	As at 31.3.2014
Total number of issued shares (excluding treasury shares)	436,016,591	436,016,591

There were no shares held as treasury shares as at 30 June 2014 and 31 March 2014.

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

Not applicable.

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

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

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

Not applicable.

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

Except as disclosed in item 9 below, the Group has applied the same accounting policies and methods of computation in the current reporting period's financial statements as compared with the audited financial statements for the financial year ended 31 March 2014.

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

The Group adopted the following new/revised Singapore Financial Reporting Standards (FRSs) relevant to the Group's operations with effect from 1 April 2014:

FRS 32 : Offsetting Financial Assets and Financial Liabilities
FRS 39 : Novation of Derivatives and Continuation of Hedge Accounting
FRS 110 and FRS 27 : Consolidated Financial Statements and Separate Financial Statements
FRS 111 and FRS 28 : Joint Arrangement and Investment in Associates and Joint Ventures
FRS 112 : Disclosure of Interests in Other Entities
Amendments to FRS36 : Recoverable Amount Disclosures for Non-financial Assets

The adoption of the above FRSs did not have any significant impact on the financial statements of the Group.

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

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

	The Group	
	Q1 FY2015	Q1 FY2014
	US Cent	US Cent
Earnings per ordinary share based on:-		
(i) the weighted average number of ordinary shares in issue	0.4	0.4
(ii) fully diluted basis	0.4	0.4

The weighted average number of ordinary shares in issue and on a fully diluted basis for both periods are 436,016,591 ordinary shares as there are no new issues or outstanding share options.

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

	The Group		The Company	
	30.6.2014	31.3.2014	30.6.2014	31.3.2014
	US Cents	US Cents	US Cents	US Cents
Net asset value per ordinary share based on the total number of issued shares as at the end of the period / preceding year reported on	14.8	14.3	11.5	11.5
Net tangible asset per ordinary share based on the total number of issued shares as at the end of the period / preceding year reported on	14.6	14.2	11.5	11.5

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

REVENUE

	Q1 FY2015	Q1 FY2014	Favourable/ (unfavourable) variance
	US\$'000	US\$'000	%
Ship owning	3,731	4,561	(18.2)
Agency and logistics	3,553	4,554	(22.0)
	7,284	9,115	(20.1)

The Group's revenue decreased by 20.1%. Ship owning revenue decreased by 18.2% due to sale of MV Singa Ace's in February 2014 following its 30-year charter expiry.

On the other hand, lower business activity resulted in lower revenue for the agency and logistic business.

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

12. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. (continued)PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Q1 FY2015	Q1 FY2014	Favourable / (unfavourable) variance
	US\$'000	US\$'000	%
Ship owning	1,418	1,540	(7.9)
Agency and logistics	720	939	(23.3)
Unallocated items	(415)	(526)	21.1
Profit before other gain	1,723	1,953	(11.8)
Gain on disposal of asset held-for-sale	84	-	NM
Net profit for the period	1,807	1,953	(7.5)

The Group's net profit decreased by 7.5%. Ship owning segment registered lower profits due mainly to MV Singa Ace's charter expiry in February 2014. Lower business volume and pressure on rates contributed to lower profits for the agency and logistics segment. This was partially offset by a gain of US\$84,000 from the disposal of Nanyang Maritime (S'pore) Pte Ltd in April 2014 and lower corporate expenses.

Unallocated items refer to corporate costs, finance income, finance costs on bank borrowing, exchange differences and taxation.

STATEMENT OF FINANCIAL POSITION

Decrease in financial assets held-for-trading was due to sale of a convertible debt security note.

Increase in cash and cash equivalent due to net cash inflow from investing activities was partially offset by lower cash inflow from operating activities and net cash used in financing activities.

Nanyang Maritime (S'pore) Pte Ltd, which was classified as asset held-for-sale, was sold on 22 April 2014 with a gain on disposal of approximately US\$84,000.

Bank borrowing was lower due to monthly instalment repayments.

STATEMENT OF CASH FLOWS

Operating cash flow was lower as a resulting of lower income from both ship owning and agency and logistic segments.

This was offset by a higher investing cash flow due to receipt from sale of Nanyang Maritime (S'pore) Pte Ltd and absence of one-off payment for acquisition of the agency and logistic business in Q1 FY2014.

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

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

The Group's financial results for Q1 FY2015 is in line with the prospects statement set out in the Group's full year results announcement on 21 May 2014.

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

The Group performed creditably for Q1 FY2015.

Agency and logistic business will remain profitable despite downward pressure on rates and a seasonal drop in specialized logistics projects.

With the upcoming acquisition of two vessels, scheduled for delivery this August and November respectively, the ship-owning business is expected to perform better. These vessels, with aggregate total charter value of US\$188 million, will more than replace the income from MV Singa Ace.

The Group continues to identify opportunities to expand and build up a younger fleet with quality long-term charters.

15. Dividends**(a) Current Financial Period Reported On**

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended.

17. Interested person transactions (IPT)

Name of interested person	Q1 FY2015 Aggregate value of all IPT during the financial period under review (excluding transactions less than S\$100,000)	Q1 FY2014 Aggregate value of all IPT during the financial period under review (excluding transactions less than S\$100,000)
Transaction with directors of the Company:		
– Purchase of goods and services	-	US\$135,000

Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions below S\$100,000) is nil for both Q1 FY2015 and Q1 FY2014.

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

PART II ADDITIONAL INFORMATION

18. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the corresponding period of the immediately preceding year.**

a) Operating segments

The Group now has two reportable segments, namely:

- Ship-owning; and
- Agency and logistics.

The chief decision-maker monitors the results of each of these operating segments for the purpose of making decisions about resource allocation and performance assessments.

For period ended 30 June 2014

	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	3,731	3,553	-	-	7,284
Segment results	1,443	755	-	-	2,198
Share of results of associated companies, net of tax	(25)	49	-	-	24
Profit before unallocated items	1,418	804	-	-	2,222
Corporate costs	-	-	(469)	-	(469)
Finance income	-	-	270	-	270
Finance costs	-	-	(153)	-	(153)
Exchange differences	-	-	(54)	-	(54)
Profit before taxation	1,418	804	(406)	-	1,816
Taxation	-	-	(9)	-	(9)
Profit for the period	1,418	804	(415)	-	1,807
Segment assets	55,663	7,234	22,773	(2,447)	83,223
Associated companies	3,066	1,181	-	-	4,247
Total assets	58,729	8,415	22,773	(2,447)	87,470
Total liabilities	5,034	1,884	18,484	(2,447)	22,955
Capital expenditure	-	33	-	-	33
Depreciation	796	18	-	-	814

* Unallocated items refer to corporate costs, finance income, finance costs on bank borrowing, exchange differences, taxation and their related balance sheet items.

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

18. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the corresponding period of the immediately preceding year. (continued)**

For period ended 30 June 2013

	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	4,561	4,554	-	-	9,115
Segment results	1,534	977	-	-	2,511
Share of results of associated companies, net of tax	6	(38)	-	-	(32)
Profit before unallocated items	1,540	939	-	-	2,479
Corporate costs	-	-	(409)	-	(409)
Finance income	-	-	20	-	20
Finance costs	-	-	(195)	-	(195)
Exchange differences	-	-	62	-	62
Profit before taxation	1,540	939	(522)	-	1,957
Taxation	-	-	(4)	-	(4)
Profit for the period	1,540	939	(526)	-	1,953
Segment assets	62,728	4,437	16,120	-	83,285
Associated companies	3,075	2,345	-	-	5,420
Total assets	65,803	6,782	16,120	-	88,705
Total liabilities	3,451	2,571	23,528	-	29,550
Capital expenditure	578	10	-	-	588
Depreciation	840	4	-	-	844

 b) Geographical segments
Revenue by geographical segments

In presenting information on the basis of geographical segments, revenue from ship-owning is based on the country of domicile of the charterers as the vessels are deployed by the charterers to various parts of the world. However, agency and logistics operations are mainly located in Singapore.

	Q1 FY2015 US\$'000	Q1 FY2014 US\$'000
Singapore	3,533	4,554
Sweden	2,639	2,639
Japan	1,092	1,922
Others	20	-
	7,284	9,115

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

18. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the corresponding period of the immediately preceding year. (continued)**

Assets and capital expenditure by geographical segments

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

c) Information about major customers

Revenue from	Q1 FY2015		Q1 FY2014	
	Ship owning	Agency and logistics	Ship owning	Agency and logistics
	US\$'000	US\$'000	US\$'000	US\$'000
Customer 1	2,639	-	2,639	-
Customer 2	-	943	986	999
Customer 3	1,092	-	936	-

For the purpose of this disclosure, a major customer is defined as one in which revenue from transactions with a single customer amounts to ten per cent or more of the Group's revenue.

19. Confirmation by the Board pursuant to Rule 705 (5) of the Listing Manual

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited first quarter financial results of the period ended 30 June 2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ow Chio Kiat
Director

Ow Cheo Guan
Director

BY ORDER OF THE BOARD

Chua Siew Hwi
Company Secretary

29 July 2014