

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT  
FOR THE YEAR ENDED 31 MARCH 2016**
**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.

	The Group Fourth Quarter			The Group Full Year		
	FY2016	FY2015	Change	FY2016	FY2015	Change
	US\$'000	US\$'000 (Restated)	%	US\$'000	US\$'000 (Restated)	%
Revenue (i)	10,945	10,035	9.1	44,921	34,712	29.4
Other operating income	415	248	67.3	1,374	1,324	3.8
Depreciation expense on property, plant and equipment (i)	(1,965)	(1,194)	64.6	(6,940)	(3,778)	83.7
Vessel operation costs (i)	(1,275)	(1,240)	2.8	(5,124)	(3,150)	62.7
Transportation, warehouse and terminal operating costs	(1,709)	(2,399)	(28.8)	(8,050)	(10,182)	(20.9)
Staff and crew costs (i)	(3,585)	(2,552)	40.5	(11,931)	(8,835)	35.0
Other operating expenses	(375)	(678)	(44.7)	(1,454)	(1,781)	(18.4)
Results from operating activities	2,451	2,220	10.4	12,796	8,310	54.0
Finance income (ii)	2	(2)	NM	41	360	(88.6)
Finance costs on bank borrowings (i)	(763)	(251)	NM	(2,968)	(700)	NM
Exchange differences	(435)	410	NM	(177)	968	NM
Share of results of associated company and joint venture, net of tax	(13)	(16)	(18.8)	(124)	(38)	NM
<b>Profit before taxation</b>	1,242	2,361	(47.4)	9,568	8,900	7.5
Taxation	20	12	66.7	20	(4)	NM
<b>Profit for the period/year</b>	1,262	2,373	(46.8)	9,588	8,896	7.8
<b>Attributable to:</b>						
Owners of the Company				9,588	8,896	7.8
<b>Earnings per share, US cents</b>						
Basic				2.2	2.0	
Diluted				2.2	2.0	

*Q4: 4th Quarter*
*FY: Financial year ending 31 March*
*NM: Not meaningful*

**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).**

*The Group had previously recorded its ship owning revenue based on actual daily charter income in accordance with the terms of the charter hire agreements.*

*This was the approach consistently adopted by the Group up to and including the interim unaudited financial results announcement issued on 10 February 2016 for the nine month period ended 31 December 2015.*

*This year, following a change of audit partner, the Group was strongly advised that for such charter hire agreements, it is more appropriate to adopt a "straight-line" revenue recognition over the entire period of the charter instead (this despite declining charter hire rates in subsequent years).*

*Following extensive consultations, the Group has decided to conform with straight-line recognition.*

*Accordingly, prior reporting periods have been restated to be consistent with the accounting treatment in the current reporting period. Had the Group continued with its previous recognition approach, net profit for FY2016 and FY2015 would be US\$13.8 million and US\$9.3 million respectively.*

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

For the income statement, Singapore Dollar was translated at average rate as prescribed below:-

	<u>Mar 2016</u>	<u>Mar 2015</u>	<u>% Change</u>
SGD	1.3857	1.2931	7.2%

Note (ii) Finance income

	<b>The Group Fourth Quarter</b>		<b>The Group Full Year</b>	
	<b>FY2016</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2015</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Interest income on deposits with banks	23	4	62	61
Interest income on interest-bearing financial assets	-	-	-	17
Net change in fair value of financial assets held-for-trading	(21)	(6)	(21)	6
Gain on disposal of financial assets held-for-trading	-	-	-	259
Others	-	-	-	17
	<b>2</b>	<b>(2)</b>	<b>41</b>	<b>360</b>

**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.**

	The Group Fourth Quarter		The Group Full Year	
	FY2016	FY2015	FY2016	FY2015
	US\$'000	US\$'000 (Restated)	US\$'000	US\$'000 (Restated)
<b>Profit for the period/year</b>	1,262	2,373	9,588	8,896
<b>Other comprehensive income:</b>				
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Cash flow hedges:				
- Effective portion of changes in fair value of cash flow hedges	(2,752)	(583)	(2,990)	(648)
- Realised and transferred to income statement	320	55	1,060	235
	(2,432)	(528)	(1,930)	(413)
Net change in currency translation reserve	593	(501)	233	(1,175)
<b>Other comprehensive income for the period/year, net of tax</b>	(1,839)	(1,029)	(1,697)	(1,588)
<b>Total comprehensive income for the period/year</b>	(577)	1,344	7,891	7,308
<b>Attributable to:</b>				
Owners of the Company	(577)	1,344	7,891	7,308

**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	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	US\$'000	US\$'000	US\$'000	US\$'000
		(Restated)*		
<b>Non-current assets</b>				
Property, plant and equipment	157,026	162,280	-	-
Goodwill	702	687	-	-
Investment in subsidiaries	-	-	32,625	32,625
Amount due from subsidiaries	-	-	11,714	14,608
Associated company and joint venture	4,000	4,110	1,208	1,208
Derivative financial assets	-	452	-	-
Other assets	151	103	-	-
	<b>161,879</b>	<b>167,632</b>	<b>45,547</b>	<b>48,441</b>
<b>Current assets</b>				
Inventories	447	448	-	-
Trade and other receivables	5,411	6,080	26	15
Amount due from subsidiaries	-	-	51	249
Financial assets held-for-trading	92	113	-	-
Cash and cash equivalents	13,160	7,297	11,064	3,863
	<b>19,110</b>	<b>13,938</b>	<b>11,141</b>	<b>4,127</b>
<b>Less:</b>				
<b>Current liabilities</b>				
Trade and other payables	7,233	6,083	251	225
Amount due to subsidiaries	-	-	3,509	1,419
Derivative financial liabilities	910	1,057	-	-
Current taxation	-	14	-	-
Bank borrowings	12,188	12,188	-	-
	<b>20,331</b>	<b>19,342</b>	<b>3,760</b>	<b>1,644</b>
<b>Net current (liabilities)/assets</b>	<b>(1,221)</b>	<b>(5,404)</b>	<b>7,381</b>	<b>2,483</b>
<b>Non-current liabilities</b>				
Bank borrowings	83,226	95,414	-	-
Derivative financial liabilities	1,625	-	-	-
Deferred income	4,564	414	-	-
Deferred taxation	-	20	-	-
	<b>89,415</b>	<b>95,848</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>71,243</b>	<b>66,380</b>	<b>52,928</b>	<b>50,924</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	31,747	31,665	31,747	31,665
Other reserves	(3,555)	(1,858)	-	-
Retained earnings	43,051	36,573	21,181	19,259
<b>Total equity</b>	<b>71,243</b>	<b>66,380</b>	<b>52,928</b>	<b>50,924</b>

\* The changes disclosed in Note 1 did not result in any impact to the consolidated statement of financial position as at 1 April 2014.

**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 (continued).**

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

	<u>Mar 2016</u>	<u>Mar 2015</u>	<u>% Change</u>
SGD	1.3494	1.3752	(1.9%)

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

As at 31.3.2016		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
US\$12,188,000	-	US\$12,188,000	-

**Amount repayable after one year**

As at 31.3.2016		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
US\$83,226,000	-	US\$95,414,000	-

**Details of any collaterals:**

The credit facilities of the Group are generally secured by a corporate guarantee from the Company, first priority mortgage of vessels and assignment of vessels' insurances. The carrying amount of the vessels mortgaged is approximately US\$126.8 million as at 31 March 2016 (FY2015: US\$131.8 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.**

	The Group		The Group	
	Fourth Quarter		Full Year	
	FY2016	FY2015	FY2016	FY2015
	US\$'000	US\$'000	US\$'000	US\$'000
		(Restated)		(Restated)
<b>Cash flows from operating activities</b>				
<b>Profit before taxation</b>	1,242	2,361	9,568	8,900
Adjustments for:				
Depreciation expense on property, plant and equipment	1,965	1,194	6,940	3,778
Property, plant and equipment written off	13	-	13	30
Share-based payment expense	-	-	82	-
Interest income	(23)	(4)	(62)	(78)
Dividend income	-	-	-	(23)
Net change in fair value of financial assets held-for-trading	21	6	21	(6)
Gain on disposal of financial assets held-for-trading	-	-	-	(259)
Gain on disposal of asset held-for-sale	-	-	-	(84)
Finance costs on bank borrowings	763	251	2,968	700
Loss/(gain) on foreign exchange	420	(288)	171	(657)
Share of results of associated company and joint venture, net of tax	13	16	124	38
	4,414	3,536	19,825	12,339
<b>Changes in working capital:</b>				
Inventories	37	(193)	1	(302)
Trade and other receivables	(969)	(385)	681	(1,265)
Trade and other payables	986	224	1,083	1,105
Deferred income	1,032	336	4,150	414
Cash generated from operations	5,500	3,518	25,740	12,291
Tax credit/(paid)	1	2	(14)	(45)
<b>Net cash from operating activities</b>	5,501	3,520	25,726	12,246
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(422)	(93,817)	(938)	(110,383)
Payments for drydocking expenditure	-	-	(763)	-
Purchase of other assets	-	-	(45)	-
Interest received	17	4	50	132
Dividends received from quoted equity securities	-	-	-	23
Proceed from sale of asset held-for-sale	-	-	-	1,004
Proceed from sale of other assets	-	-	-	105
Proceeds from sale of financial assets held-for-trading	-	-	-	2,269
<b>Net cash used in investing activities</b>	(405)	(93,813)	(1,696)	(106,850)

**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.**

	<b>The Group</b>		<b>The Group</b>	
	<b>Fourth Quarter</b>		<b>Full Year</b>	
	<b>FY2016</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2015</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
		<b>(Restated)</b>		<b>(Restated)</b>
<b>Cash flows from financing activities</b>				
Repayment of bank borrowings	(3,047)	(1,719)	(12,188)	(5,109)
Drawdown of bank borrowings	-	93,500	-	93,500
Payment of finance costs on bank borrowings	(772)	(164)	(2,901)	(595)
Dividends paid	-	-	(3,110)	(3,460)
<b>Net cash (used in)/from financing activities</b>	<b>(3,819)</b>	<b>91,617</b>	<b>(18,199)</b>	<b>84,336</b>
Change in cash and cash equivalents	1,277	1,324	5,831	(10,268)
Cash and cash equivalents at beginning of the period/year	11,785	6,033	7,297	17,959
Effects of exchange rate fluctuations on cash and cash equivalents	98	(60)	32	(394)
<b>Cash and cash equivalents at end of the period/year</b>	<b>13,160</b>	<b>7,297</b>	<b>13,160</b>	<b>7,297</b>

**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**

	Share capital	Hedging reserve	Currency translation reserve	Share-based payment reserve	Retained earnings	Total attributable to owners of the Company
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 April 2015 as previously reported</b>	31,665	(605)	(1,253)	-	36,987	66,794
Prior year adjustment	-	-	-	-	(414)	(414)
<b>As restated</b>	<b>31,665</b>	<b>(605)</b>	<b>(1,253)</b>	<b>-</b>	<b>36,573</b>	<b>66,380</b>
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	-	9,588	9,588
Other comprehensive (loss)/income for the year	-	(1,930)	233	-	-	(1,697)
Total	-	(1,930)	233	-	9,588	7,891
<b>Transactions with owners, recognised directly in equity</b>						
Dividends paid	-	-	-	-	(3,110)	(3,110)
Employee share-based compensation scheme						
- Value of employee services	-	-	-	82	-	82
- Issue of new shares	82	-	-	(82)	-	-
Total	82	-	-	-	(3,110)	(3,028)
<b>Balance at 31 March 2016</b>	<b>31,747</b>	<b>(2,535)</b>	<b>(1,020)</b>	<b>-</b>	<b>43,051</b>	<b>71,243</b>
<b>Balance at 1 April 2014 as previously reported</b>	31,665	(192)	(78)	-	31,137	62,532
Prior year adjustment	-	-	-	-	-	-
<b>As restated</b>	<b>31,665</b>	<b>(192)</b>	<b>(78)</b>	<b>-</b>	<b>31,137</b>	<b>62,532</b>
<b>Total comprehensive income for the year</b>						
Profit for the year (restated)	-	-	-	-	8,896	8,896
Other comprehensive loss for the year	-	(413)	(1,175)	-	-	(1,588)
Total	-	(413)	(1,175)	-	8,896	7,308
<b>Transactions with owners, recognised directly in equity</b>						
Dividends paid	-	-	-	-	(3,460)	(3,460)
Total	-	-	-	-	(3,460)	(3,460)
<b>Balance at 31 March 2015 (restated)</b>	<b>31,665</b>	<b>(605)</b>	<b>(1,253)</b>	<b>-</b>	<b>36,573</b>	<b>66,380</b>



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

5(a)(ii). **The Company**

**Statement of changes in equity**

	Share capital	Share- based payment reserve	Retained earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 April 2015</b>	31,665	-	19,259	50,924
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	5,032	5,032
Total	-	-	5,032	5,032
<b>Transactions with owners, recognised directly in equity</b>				
Dividends paid	-	-	(3,110)	(3,110)
Employee share-based compensation scheme				
- Value of employee services	-	82	-	82
- Issue of new shares	82	(82)	-	-
Total	82	-	(3,110)	(3,028)
<b>Balance at 31 March 2016</b>	<b>31,747</b>	<b>-</b>	<b>21,181</b>	<b>52,928</b>
<b>Balance at 1 April 2014</b>	31,665	-	18,546	50,211
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	4,173	4,173
Total	-	-	4,173	4,173
<b>Transactions with owners, recognised directly in equity</b>				
Dividends paid	-	-	(3,460)	(3,460)
Total	-	-	(3,460)	(3,460)
<b>Balance at 31 March 2015</b>	<b>31,665</b>	<b>-</b>	<b>19,259</b>	<b>50,924</b>

**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.

**Issued and fully paid ordinary shares**

	<b>3 Months ended</b>	<b>3 Months ended</b>	<b>3 Months ended</b>	<b>3 Months ended</b>
	<b>31.3.2016</b>	<b>31.12.2015</b>	<b>30.9.2015</b>	<b>31.3.2015</b>
As at beginning of the period	436,348,591	436,348,591	436,016,591	436,016,591
Issue during the period				
- Pursuant to the grant of performance shares under employee share-based compensation scheme	-	-	332,000	-
As at end of the period	436,348,591	436,348,591	436,348,591	436,016,591

There are no outstanding share options as at 31 March 2016 and 31 March 2015.

- 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.

	<b>31.3.2016</b>	<b>31.3.2015</b>
Total number of issued shares (excluding treasury shares)	436,348,591	436,016,591

There were no shares held as treasury shares as at 31 March 2016 and 31 March 2015.

- 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 or 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 Note 1, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting year as its most recently audited financial statements as at 31 March 2015.

## SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

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.**

Except as disclosed in Note 1, there is no change in the accounting policies and methods of computation adopted.

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

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

	The Group Fourth Quarter		The Group Full Year	
	FY2016	FY2015 (Restated)	FY2016	FY2015 (Restated)
Net profit attributable to owners of the Company (US\$'000)	1,262	2,373	9,588	8,896
(i) Based on weighted average number of ordinary shares in issue (US cents)	0.3	0.5	2.2	2.0
(ii) On a fully diluted basis (US cents)	0.3	0.5	2.2	2.0
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	436,349	436,017	436,240	436,017
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	436,349	436,017	436,240	436,017

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

As at 31 March 2016, 332,000 performance shares have been granted to certain Group's employees.

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

	The Group		The Company	
	31.3.2016 US Cents	31.3.2015 US Cents (Restated)	31.3.2016 US Cents	31.3.2015 US Cents
Net asset value per ordinary share based on the total number of issued shares as at the end of the year	16.3	15.2	12.1	11.7

**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.

**REVENUE**

	The Group Fourth Quarter			The Group Full Year		
	FY2016	FY2015	Change	FY2016	FY2015	Change
	US\$'000	US\$'000 (Restated)	%	US\$'000	US\$'000 (Restated)	%
Ship owning	8,092	6,427	25.9	32,322	19,113	69.1
Agency & logistics	2,853	3,608	(20.9)	12,599	15,599	(19.2)
	10,945	10,035	9.1	44,921	34,712	29.4

**PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY**

	The Group Fourth Quarter			The Group Full Year		
	FY2016	FY2015	Change	FY2016	FY2015	Change
	US\$'000	US\$'000 (Restated)	%	US\$'000	US\$'000 (Restated)	%
Ship owning	2,096	1,733	20.9	10,006	6,431	55.6
Agency & logistics	525	722	(27.3)	2,108	3,193	(34.0)
Unallocated items <sup>(a)</sup>	(924)	(492)	87.8	(2,349)	(1,780)	32.0
Exchange differences	(435)	410	NM	(177)	968	(118.3)
Profit before other gain	1,262	2,373	(46.8)	9,588	8,812	8.8
Gain on disposal of asset-held-for-sale	-	-	-	-	84	(100.0)
Net profit for the period/year	1,262	2,373	(46.8)	9,588	8,896	7.8

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

- For FY2016, the Group recorded total revenue of US\$44.9 million, an increase of 29.4% due to strong performance from the ship owning segment following the delivery of 3 vessels.
- This was partially offset by weaker performances in agency and logistics segment, owing to lesser business activities/margin pressures.
- Unallocated costs increased due to higher bonus accruals and absence of one-off gain from sale of financial assets held-for-trading.
- One-time gain of approximately US\$84,000 from sale of Nanyang Maritime (S'pore) Pte Ltd.

## 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).**

### STATEMENT OF FINANCIAL POSITION

Lower total value of property, plant and equipment was mainly due to higher depreciation from the 3 additional vessels.

Cash and cash equivalents improved with contributions from 3 additional vessels.

Bank borrowings reduced due to loan repayments.

The Group's current liabilities exceed current assets by US\$1.2 million. This shortfall will be made good from fixed operating cash flows.

### STATEMENT OF CASH FLOWS

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

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

No forecast was previously reported.

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

- The Group performed well in FY2016 with stable recurring income from its long-term charters.
- Three vessels are due for dry-docking in FY2017. The Group expects earnings from the ship owning segment to remain stable.
- Owing to the depressed shipping market, agency & logistics segment income will be challenging.
- Barring unforeseen circumstances, the Group expects its overall performance in FY2017 to be profitable.
- Given its strong cash position, the Group will selectively evaluate further acquisition opportunities which may present itself from the on-going market turmoil.

15. **Dividends.**

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

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

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

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

**15. Dividends (continued).**

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

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

Name of dividend	Final dividend
Dividend type	Cash
Dividend amount per ordinary share	1.0 Singapore cent
Tax rate	One-tier tax exempt

**(c) Date payable**

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

**(d) Books closure date**

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

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

Not applicable.

**17. Interested person transactions (IPTs).**

During the financial year ended 31 March 2016, the following significant IPTs were entered into by the Group:-

Name of interested person	FY2016 Aggregate value of all IPTs during the financial period under review (excluding transactions less than S\$100,000)	FY2015 Aggregate value of all IPTs during the financial period under review (excluding transactions less than S\$100,000)
Paid to/(received from) subsidiaries of Stamford Land Corporation Ltd		
- Rental expense	US\$369,000	US\$296,000
- Service rendered	US\$356,000	(US\$160,000)
Transaction with directors of the Company		
- Purchase of goods and services	US\$132,000	US\$260,000

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

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

**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 immediately preceding year.**

**a) Operating segments**

The Group has two reportable segments, namely: ship-owning and agency and logistics.

The C-suite officers collectively monitors the results of each of these operating segments for the purpose of making decisions about resource allocation and performance assessments.

**For financial year ended 31 March 2016**

	<b>Ship-owning</b>	<b>Agency and</b>	<b>Unallocated</b>	<b>Group</b>
	<b>US\$'000</b>	<b>logistics</b>	<b>items*</b>	<b>US\$'000</b>
		<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Group's external revenue</b>	32,322	12,599	-	44,921
Segment results	13,094	2,112	-	15,206
Share of results of associated company and joint venture, net of tax	(120)	(4)	-	(124)
Profit before unallocated items	12,974	2,108	-	15,082
Corporate costs	-	-	(2,410)	(2,410)
Finance income	-	-	41	41
Finance costs	(2,968)	-	-	(2,968)
Exchange differences	-	-	(177)	(177)
Profit before taxation	10,006	2,108	(2,546)	9,568
Taxation	-	-	20	20
<b>Profit for the year</b>	<b>10,006</b>	<b>2,108</b>	<b>(2,526)</b>	<b>9,588</b>

**For financial year ended 31 March 2015**

	<b>Ship-owning</b>	<b>Agency and</b>	<b>Unallocated</b>	<b>Group</b>
	<b>US\$'000</b>	<b>logistics</b>	<b>items*</b>	<b>US\$'000</b>
	<b>(Restated)</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>(Restated)</b>
<b>Group's external revenue</b>	19,113	15,599	-	34,712
Segment results	7,231	3,215	-	10,446
Share of results of associated company and joint venture, net of tax	(100)	62	-	(38)
Profit before unallocated items	7,131	3,277	-	10,408
Corporate costs	-	-	(2,136)	(2,136)
Finance income	-	-	360	360
Finance costs	(700)	-	-	(700)
Exchange differences	-	-	968	968
Profit before taxation	6,431	3,277	(808)	8,900
Taxation	-	-	(4)	(4)
<b>Profit for the year</b>	<b>6,431</b>	<b>3,277</b>	<b>(812)</b>	<b>8,896</b>

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

**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 immediately preceding year (continued).**

**b) Geographical segments*****Revenue by geographical segments***

	<u>FY2016</u>	<u>FY2015</u>
	<u>US\$'000</u>	<u>US\$'000</u>
		<b>(Restated)</b>
Asia Pacific	34,307	24,127
Europe	10,614	10,585
	<u>44,921</u>	<u>34,712</u>

***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 located mainly in Singapore.

**c) Information about major customers**

	<u>FY2016</u>	<u>FY2015</u>
	<u>% of total</u>	<u>% of total</u>
	<u>revenue</u>	<u>revenue</u>
		<b>(Restated)</b>
<b>Revenue from:</b>		
Customer 1	48	25
Customer 2	24	30
Customer 3	8	13

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

See comments under Note 12.



**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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

	FY2016 US\$'000	FY2015 US\$'000 (Restated)	Change %
(a) Sales reported for first half year	22,119	15,481	42.9
(b) Operating profit after taxation before deducting non-controlling interests reported for first half year	5,204	3,584	45.2
(c) Sales reported for second half year	22,802	19,231	18.6
(d) Operating profit after taxation before deducting non-controlling interests reported for second half year	4,384	5,312	(17.5)

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

Total Annual Dividend

	FY2016 S\$'000	FY2015 S\$'000
Ordinary – Final dividend *	4,363	4,360

\* Proposed dividend for the financial year ended 31 March 2016 (Refer to Note 15).

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

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ow Chio Kiat (substantial shareholder)	71	Brother of Ow Cheo Guan Father of Ow Yew Heng Father of Kiersten Ow Yiling	Executive Chairman (2000) Responsible for overall management of the Group	No change
Ow Cheo Guan	67	Brother of Ow Chio Kiat Uncle of Ow Yew Heng Uncle of Kiersten Ow Yiling	Deputy Executive Chairman (2000) Full responsibilities as a Deputy Executive Chairman	No change

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ow Yew Heng	36	Son of Ow Chio Kiat Nephew of Ow Cheo Guan Brother of Kiersten Ow Yiling	Executive Director (2010) Full responsibilities as Chief Executive Officer (2015)	Appointed as Chief Executive Officer on 19 May 2015
Kiersten Ow Yiling	34	Daughter of Ow Chio Kiat Niece of Ow Cheo Guan Sister of Ow Yew Heng	Management Associate (2011) Full responsibilities as Manager, Treasury (2015)	Appointed as Manager, Treasury on 20 May 2015

**23. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in appendix 7.7) under Rule 720(1).**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

On behalf of the Board of Directors

Ow Chio Kiat  
Executive Chairman

Ow Yew Heng  
Chief Executive Officer

**BY ORDER OF THE BOARD**

Chua Siew Hwi  
Company Secretary

30 May 2016