



Singapore Shipping Corporation Limited

Singapore Shipping Corporation Limited
and its Subsidiaries

Company Registration No. 198801332G

Condensed Interim Financial Statements
For the six months and financial year ended 31 March 2023

Singapore Shipping Corporation Limited and its Subsidiaries

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Condensed Interim Consolidated Income Statement
For the six months and financial year ended 31 March 2023

	Note	Six months ended 31 March		Group Change	Twelve months ended 31 March		Change
		2023 US\$'000	2022 US\$'000	%	2023 US\$'000	2022 US\$'000	%
Revenue	3	24,168	22,590	7.0	47,366	45,808	3.4
Other operating income		411	566	(27.4)	913	1,247	(26.8)
Depreciation expense		(4,173)	(3,973)	5.0	(8,287)	(7,991)	3.7
Vessel operation costs		(2,411)	(2,040)	18.2	(5,201)	(4,354)	19.5
Transportation, warehouse and terminal operating costs		(4,538)	(4,741)	(4.3)	(8,372)	(9,352)	(10.5)
Staff and crew costs		(7,078)	(6,597)	7.3	(13,906)	(12,867)	8.1
Other operating expenses		(1,195)	(812)	47.2	(2,035)	(1,603)	26.9
Results from operating activities	4	5,184	4,993	3.8	10,478	10,888	(3.8)
Finance and investment income	5	1,306	7	NM	1,587	145	NM
Finance costs		(600)	(680)	(11.8)	(1,245)	(1,423)	(12.5)
Exchange differences		1,450	139	NM	661	225	NM
Share of results of associated company, net of tax		27	2	NM	34	1	NM
Profit before taxation		7,367	4,461	65.1	11,515	9,836	17.1
Taxation		(1)	(2)	(50.0)	(1)	(2)	(50.0)
Profit for the period/year		7,366	4,459	65.2	11,514	9,834	17.1
Attributable to:							
Owners of the Company		7,366	4,459	65.2	11,514	9,834	17.1
Earnings per share (US cents):							
Basic	6	1.8	1.1	63.6	2.9	2.5	16.0
Diluted	6	1.8	1.1	63.6	2.9	2.5	16.0

NM: Not meaningful

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

Condensed Interim Consolidated Statement of Comprehensive Income
For the six months and financial year ended 31 March 2023

	Group					
	Six months ended 31 March		Change %	Twelve months ended 31 March		Change %
	2023 US\$'000	2022 US\$'000		2023 US\$'000	2022 US\$'000	
Profit for the period/year	7,366	4,459	65.2	11,514	9,834	17.1
Other comprehensive income						
<i>Items that are or may be reclassified subsequently to profit or loss:</i>						
Cash flow hedges:						
- Effective portion of changes in fair value of cash flow hedges	(466)	2,619	NM	1,259	3,061	(58.9)
- Realised and transferred to income statement	(46)	(375)	(87.7)	85	(714)	NM
	(512)	2,244	NM	1,344	2,347	(42.7)
Foreign currency translation	745	57	NM	194	(63)	NM
Other comprehensive income for the period/year, net of tax	233	2,301	(89.9)	1,538	2,284	(32.7)
Total comprehensive income for the period/year	7,599	6,760	12.4	13,052	12,118	7.7
Attributable to:						
Owners of the Company	7,599	6,760	12.4	13,052	12,118	7.7

NM: Not meaningful

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

Condensed Interim Balance Sheets
As at 31 March 2023

	Note	Group		Company	
		2023	2022	2023	2022
		US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets					
Property, plant and equipment	8	115,470	121,485	—	—
Right-of-use asset		367	—	—	—
Goodwill		699	777	—	—
Investment in subsidiaries		—	—	33,274	32,625
Amount due from subsidiaries		—	—	566	1,346
Investment in associated company		1,672	1,638	*	*
Derivative financial assets		1,094	705	—	—
		119,302	124,605	33,840	33,971
Current assets					
Inventories		539	530	—	—
Trade and other receivables		4,920	3,556	424	29
Amount due from subsidiaries		—	—	24,494	35,119
Investment securities		1,915	5,556	—	—
Derivative financial assets		1,209	—	—	—
Cash and cash equivalents	9	59,393	44,597	29,261	9,894
		67,976	54,239	54,179	45,042
Less:					
Current liabilities					
Trade and other payables		6,904	6,874	108	124
Amount due to subsidiaries		—	—	8,112	9,874
Lease liability		356	—	—	—
Bank borrowings	10	5,310	5,310	—	—
Derivative financial liabilities		—	213	—	—
		12,570	12,397	8,220	9,998
Net current assets		55,406	41,842	45,959	35,044
Non-current liabilities					
Lease liability		35	—	—	—
Bank borrowings	10	29,207	34,517	—	—
Deferred income		27,655	26,027	—	—
		56,897	60,544	—	—
Net assets		117,811	105,903	79,799	69,015
Equity attributable to owners of the Company					
Share capital	11	33,575	31,886	33,575	31,886
Treasury shares	12	(1,638)	(1,546)	(1,638)	(1,546)
Other reserves		1,116	(422)	—	—
Retained earnings		84,758	75,985	47,862	38,675
Total equity		117,811	105,903	79,799	69,015

* Less than US\$1,000

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

Singapore Shipping Corporation Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2023

Group	Note	Share capital US\$'000	Treasury shares US\$'000	Hedging reserve US\$'000	Currency translation reserve US\$'000	Retained earnings US\$'000	Equity attributable to owners of the Company US\$'000
Balance at 1 April 2022		31,886	(1,546)	619	(1,041)	75,985	105,903
Total comprehensive income for the year							
Profit for the year		–	–	–	–	11,514	11,514
Other comprehensive income for the year		–	–	1,344	194	–	1,538
Total		–	–	1,344	194	11,514	13,052
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Issuance of ordinary shares	11	1,689	–	–	–	–	1,689
Dividends paid	13	–	–	–	–	(2,741)	(2,741)
Purchase of treasury shares	12	–	(92)	–	–	–	(92)
Total		1,689	(92)	–	–	(2,741)	(1,144)
Balance at 31 March 2023		33,575	(1,638)	1,963	(847)	84,758	117,811

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

Singapore Shipping Corporation Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2023

Group	Note	Share capital US\$'000	Treasury shares US\$'000	Hedging reserve US\$'000	Currency translation reserve US\$'000	Retained earnings US\$'000	Equity attributable to owners of the Company US\$'000
Balance at 1 April 2021		31,886	(210)	(1,728)	(978)	67,635	96,605
Total comprehensive income for the year							
Profit for the year		–	–	–	–	9,834	9,834
Other comprehensive income for the year		–	–	2,347	(63)	–	2,284
Total		–	–	2,347	(63)	9,834	12,118
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends paid	13	–	–	–	–	(1,484)	(1,484)
Purchase of treasury shares	12	–	(1,336)	–	–	–	(1,336)
Total		–	(1,336)	–	–	(1,484)	(2,820)
Balance at 31 March 2022		31,886	(1,546)	619	(1,041)	75,985	105,903

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

Singapore Shipping Corporation Limited and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2023**

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 2022		31,886	(1,546)	38,675	69,015
Total comprehensive income for the year					
Profit for the year		–	–	11,928	11,928
Total		–	–	11,928	11,928
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Issuance of ordinary shares	11	1,689	–	–	1,689
Dividends paid	13	–	–	(2,741)	(2,741)
Purchase of treasury shares	12	–	(92)	–	(92)
Total		1,689	(92)	(2,741)	(1,144)
Balance at 31 March 2023		33,575	(1,638)	47,862	79,799
Balance at 1 April 2021		31,886	(210)	26,292	57,968
Total comprehensive income for the year					
Profit for the year		–	–	13,867	13,867
Total		–	–	13,867	13,867
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Dividends paid	13	–	–	(1,484)	(1,484)
Purchase of treasury shares	12	–	(1,336)	–	(1,336)
Total		–	(1,336)	(1,484)	(2,820)
Balance at 31 March 2022		31,886	(1,546)	38,675	69,015

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

Singapore Shipping Corporation Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Cash Flows
For the financial year ended 31 March 2023

	Group	
	Twelve months ended	
	31 March	
	2023	2022
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before taxation	11,515	9,836
Adjustments for:		
Depreciation expense	8,287	7,991
Interest income	(1,259)	(181)
Dividend income	(106)	(78)
Net fair value loss on investment securities	179	114
Gain on disposal of other assets	–	(274)
Gain on maturity of investment securities	(401)	–
Finance costs	1,245	1,423
Loss/(gain) on foreign exchange	353	(23)
Share of results of associated company, net of tax	(34)	(1)
Net fair value (gain)/loss on derivative financial instruments	(467)	61
Operating cash flows before changes in working capital	19,312	18,868
Changes in working capital:		
Inventories	(9)	(258)
Trade and other receivables	(948)	(348)
Trade and other payables	46	339
Deferred income	1,628	2,544
Cash flows from operations	20,029	21,145
Tax paid	(1)	(2)
Net cash flows from operating activities	20,028	21,143
Cash flows from investing activities		
Purchase of property, plant and equipment	(268)	(88)
Payment for drydocking expenditure	(1,711)	(888)
Purchase of investment securities	(4,833)	(3,461)
Proceeds from maturity of investment securities	8,567	–
Proceeds from disposal of other assets	–	328
Interest received	843	179
Dividend income from investment securities	106	78
Net cash flows from/(used in) investing activities	2,704	(3,852)
Cash flows from financing activities		
Repayment of bank borrowings	(5,310)	(7,080)
Repayment of lease liability	(298)	(33)
Payment of finance costs	(1,242)	(1,451)
Dividends paid	(1,052)	(1,484)
Purchase of treasury shares	(92)	(1,336)
Net cash flows used in financing activities	(7,994)	(11,384)
Net increase in cash and cash equivalents	14,738	5,907
Cash and cash equivalents at beginning of the year	44,597	38,726
Effect of exchange rate changes on cash and cash equivalents	58	(36)
Cash and cash equivalents at end of the year	59,393	44,597

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

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

1. Corporate information

Singapore Shipping Corporation Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office and principal place of business of the Company is located at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are ship owning, ship management, shipping agency, terminal operations, warehousing and logistic services.

2. Basis of preparation

The condensed interim financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months and financial year ended 31 March 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last condensed interim financial statements for the period ended 30 September 2022 and the last annual financial statements for the financial year ended 31 March 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I).

The condensed interim financial statements are presented in United States Dollars (“US\$”) and all values in the tables are rounded to the nearest thousand (“US\$’000”), except when otherwise indicated.

2.2 Significant accounting judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2022.

Management is of the opinion that judgement made in the determination that the Group’s charter lease agreements for its vessels are classified as operating leases remained unchanged since the issuance of the last annual consolidated financial statements for the financial year ended 31 March 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

3. Revenue

Disaggregation of revenue

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Types of services</u>				
Revenue recognition – Over time				
Lease revenue	13,197	12,267	26,637	25,520
Service income	2,883	2,847	5,791	5,694
	16,080	15,114	32,428	31,214
Revenue recognition – At a point in time				
Agency and logistics	8,088	7,476	14,938	14,594
	24,168	22,590	47,366	45,808

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

4. Results from operating activities

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

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Contributions to defined contribution plans, included in staff and crew costs	309	272	600	573
Short-term operating lease expense	277	430	591	893

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

5. Finance and investment income

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income on deposits with banks	868	92	1,259	181
Net fair value gain/(loss) on investment securities	75	(124)	(179)	(114)
Gain on maturity of investment securities	305	–	401	–
Dividend income	58	39	106	78
	1,306	7	1,587	145

6. Earnings per share

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

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Profit for the period/year attributable to owners of the Company	7,366	4,459	11,514	9,834

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2023	2022	2023	2022
	'000	'000	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	402,687	394,761	397,449	396,689

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

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

7. Net asset value

	Group		Company	
	2023	2022	2023	2022
	US Cents	US Cents	US Cents	US Cents
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the year	29.3	27.0	19.8	17.6

8. Property, plant and equipment

During the financial year ended 31 March 2023, the Group acquired assets amounting to US\$268,000 (31 March 2022: US\$88,000) and capitalised drydocking expenditure of US\$1,711,000 (31 March 2022: US\$888,000).

As at 31 March 2023, the Group's vessels with a carrying amount of US\$58,148,000 (31 March 2022: US\$60,511,000) are mortgaged to secure bank borrowings (Note 10).

9. Cash and cash equivalents

	Group		Company	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Cash at banks and on hand	6,015	5,919	434	502
Deposits	53,378	38,678	28,827	9,392
Cash and cash equivalents	59,393	44,597	29,261	9,894

10. Bank borrowings

	Group	
	2023	2022
	US\$'000	US\$'000
Amount repayable within one year or less, or on demand		
- Secured	5,310	5,310
Amount repayable after one year		
- Secured	29,207	34,517
	34,517	39,827

As at 31 March 2023, the carrying amount of the vessels mortgaged as security for the bank borrowings is US\$58,148,000 (31 March 2022: US\$60,511,000) (Note 8).

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

11. Share capital

	Group and Company			
	2023		2022	
	No. of shares '000	US\$'000	No. of shares '000	US\$'000
Issued and fully paid ordinary shares				
At beginning of the year	399,990	31,886	399,990	31,886
Issuance of ordinary shares under the Scrip Dividend Scheme	10,637	1,689	–	–
At end of the year	410,627	33,575	399,990	31,886

As at 31 March 2023, the total number of issued share capital (excluding treasury shares) held by the Company is 402,687,000 (31 March 2022: 392,499,000).

On 28 September 2022, the Company issued 10,636,874 ordinary shares at an issue price of S\$0.227 per ordinary share under the Scrip Dividend Scheme.

Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 31 March 2023 and 31 March 2022.

12. Treasury shares

	Group and Company			
	2023		2022	
	No. of shares '000	US\$'000	No. of shares '000	US\$'000
At beginning of the year	7,491	1,546	1,099	210
Acquired during the year	449	92	6,392	1,336
At end of the year	7,940	1,638	7,491	1,546

As at 31 March 2023, the number of treasury shares held by the Company represented 1.97% (31 March 2022: 1.91%) of the total number of issued ordinary shares (excluding treasury shares).

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Notes to the Condensed Interim Financial Statements

13. Dividends

	Group and Company	
	Twelve months ended	
	31 March	
	2023	2022
	US\$'000	US\$'000
<i>Declared and paid during the year:</i>		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend for 2022 of 1.0 Singapore cent (2021: 0.5 Singapore cent) per share	2,741	1,484
Dividend paid in cash	1,052	1,484
Dividend paid through issuance of new shares under the Scrip Dividend Scheme	1,689	–
	2,741	1,484
<i>Proposed but not recognised as a liability as at 31 March:</i>		
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
- Final tax exempt (one-tier) dividend for 2023 of 1.0 Singapore cent (2022: 1.0 Singapore cent) per share	3,029	2,900

14. Segment information

(a) Operating segments

The Group has two reportable segments, namely ship owning and agency and logistics as follows:

- (i) Ship owning segment: Includes ship owning and ship management.
- (ii) Agency and logistics segment: Includes shipping agency, terminal operations, warehousing and logistics services.

Management monitors the operating results of each of these operating segments for the purpose of making decisions about resources allocation and performance assessment.

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Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

(a) Operating segments (cont'd)

Six months ended 31 March 2023

	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	16,080	8,088	–	–	24,168
Segment results	5,654	1,119	–	–	6,773
Finance costs	(591)	(9)	–	–	(600)
Share of results of associated company, net of tax	27	–	–	–	27
Profit before unallocated items	5,090	1,110	–	–	6,200
Corporate costs	–	–	(1,589)	–	(1,589)
Finance and investment income	–	–	1,306	–	1,306
Exchange differences	–	–	1,450	–	1,450
Profit before taxation	5,090	1,110	1,167	–	7,367
Taxation	–	(1)	–	–	(1)
Profit for the period	5,090	1,109	1,167	–	7,366

Six months ended 31 March 2022

	Ship owning US\$'000	Agency and logistics US\$'000	Unallocated items* US\$'000	Inter- segment elimination US\$'000	Group US\$'000
Group's external revenue	15,114	7,476	–	–	22,590
Segment results	5,445	1,009	–	–	6,454
Finance costs	(680)	–	–	–	(680)
Share of results of associated company, net of tax	2	–	–	–	2
Profit before unallocated items	4,767	1,009	–	–	5,776
Corporate costs	–	–	(1,461)	–	(1,461)
Finance and investment income	–	–	7	–	7
Exchange differences	–	–	139	–	139
Profit before taxation	4,767	1,009	(1,315)	–	4,461
Taxation	–	(2)	–	–	(2)
Profit for the period	4,767	1,007	(1,315)	–	4,459

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

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Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

(a) Operating segments (cont'd)

Twelve months ended 31 March 2023

	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	32,428	14,938	–	–	47,366
Segment results	11,440	2,098	–	–	13,538
Finance costs	(1,226)	(19)	–	–	(1,245)
Share of results of associated company, net of tax	34	–	–	–	34
Profit before unallocated items	10,248	2,079	–	–	12,327
Corporate costs	–	–	(3,060)	–	(3,060)
Finance and investment income	–	–	1,587	–	1,587
Exchange differences	–	–	661	–	661
Profit before taxation	10,248	2,079	(812)	–	11,515
Taxation	–	(1)	–	–	(1)
Profit for the year	10,248	2,078	(812)	–	11,514
As at 31 March 2023					
Segment assets	178,451	8,093	–	(938)	185,606
Investment in associated company	1,672	–	–	–	1,672
Total assets	180,123	8,093	–	(938)	187,278
Total liabilities	67,756	2,649	–	(938)	69,467

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

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Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

(a) Operating segments (cont'd)

Twelve months ended 31 March 2022

	Ship owning US\$'000	Agency and logistics US\$'000	Unallocated items* US\$'000	Inter- segment elimination US\$'000	Group US\$'000
Group's external revenue	31,214	14,594	–	–	45,808
Segment results	11,626	1,915	–	–	13,541
Finance costs	(1,423)	–	–	–	(1,423)
Share of results of associated company, net of tax	1	–	–	–	1
Profit before unallocated items	10,204	1,915	–	–	12,119
Corporate costs	–	–	(2,653)	–	(2,653)
Finance and investment income	–	–	145	–	145
Exchange differences	–	–	225	–	225
Profit before taxation	10,204	1,915	(2,283)	–	9,836
Taxation	–	(2)	–	–	(2)
Profit for the year	10,204	1,913	(2,283)	–	9,834
As at 31 March 2022					
Segment assets	171,495	8,540	–	(2,829)	177,206
Investment in associated company	1,638	–	–	–	1,638
Total assets	173,133	8,540	–	(2,829)	178,844
Total liabilities	73,314	2,456	–	(2,829)	72,941

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

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

(b) Geographical segments

Revenue by geographical segments

The following table provides an analysis of the Group's revenue by geographical segments:

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue				
Japan	10,803	10,697	21,844	21,504
Singapore	8,018	7,382	14,801	14,443
Others	5,347	4,511	10,721	9,861
	24,168	22,590	47,366	45,808

Assets and capital expenditure by geographical segments

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

15. Financial assets and liabilities by category

	Group		Company	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Trade and other receivables	4,384	2,756	411	8
Amount due from subsidiaries	—	—	24,494	35,119
Cash and cash equivalents	59,393	44,597	29,261	9,894
Financial assets carried at amortised cost	63,777	47,353	54,166	45,021
Investment securities	1,915	5,556	—	—
Financial assets at fair value through profit or loss	1,915	5,556	—	—
Derivative financial assets used for hedging	1,963	619	—	—

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

	Group		Company	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Derivative financial assets/(liabilities) not designated as hedging instruments	340	(127)	–	–
Trade and other payables	(4,814)	(5,458)	(108)	(124)
Amount due to subsidiaries	–	–	(8,112)	(9,874)
Bank borrowings	(34,517)	(39,827)	–	–
Lease liability	(391)	–	–	–
Financial liabilities measured at amortised cost	(39,722)	(45,285)	(8,220)	(9,998)

16. Fair value of assets and liabilities

(a) Fair value hierarchy

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

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

Group	<u>Fair value measurements at the end of the reporting period using</u>			Total US\$'000
	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant observable inputs other than quoted prices (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	
2023				
Financial assets:				
Investment securities at fair value through profit or loss	1,915	—	—	1,915
Derivative financial assets	—	2,303	—	2,303
2022				
Financial assets:				
Investment securities at fair value through profit or loss	2,052	3,504	—	5,556
Derivative financial assets	—	492	—	492

(c) Level 2 fair value measurements

Interest rate swap contracts, foreign exchange forward contracts and certain investment securities are valued using a valuation technique with market observable inputs.

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

17. Commitments

Group as a lessor

The Group leases out its vessels under time charter agreements. The future contractual payments to be received under non-cancellable time charter agreements for vessels are as follows:

	Group	
	2023	2022
	US\$'000	US\$'000
Within 1 year	34,807	34,711
Between 1 and 5 years	95,880	111,801
More than 5 years	121,557	140,443
	<hr/>	<hr/>
	252,244	286,955
	<hr/>	<hr/>

18. Contingent liabilities

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

19. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

Singapore Shipping Corporation Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements which comprise the condensed interim balance sheets of the Group and the Company as at 31 March 2023, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the six months and financial year then ended, and explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed consolidated income statement

REVENUE

	Group			Group		
	Six months ended 31 March		Change %	Twelve months ended 31 March		Change %
	2023 US\$'000	2022 US\$'000		2023 US\$'000	2022 US\$'000	
Ship owning	16,080	15,114	6.4	32,428	31,214	3.9
Agency and logistics	8,088	7,476	8.2	14,938	14,594	2.4
	24,168	22,590	7.0	47,366	45,808	3.4

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Group			Group		
	Six months ended 31 March		Change %	Twelve months ended 31 March		Change %
	2023 US\$'000	2022 US\$'000		2023 US\$'000	2022 US\$'000	
Ship owning	5,090	4,767	6.8	10,248	10,204	0.4
Agency and logistics	1,109	1,007	10.1	2,078	1,913	8.6
Unallocated items ^(a)	(1,589)	(1,461)	8.8	(3,060)	(2,653)	15.3
Finance and investment income	1,306	7	NM	1,587	145	NM
Exchange differences	1,450	139	NM	661	225	NM
Profit for the period/year	7,366	4,459	65.2	11,514	9,834	17.1

^(a) Unallocated items refer to corporate costs.

- Longer off-hire (drydocking) period resulted in lower ship owning revenue in the six months and financial year ended 31 March 2022, compared to the respective current periods.
- Agency and logistics reported higher revenue and profit due to improvement in business volume.

2. Review of performance of the Group (cont'd)

Condensed consolidated balance sheet

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

Condensed consolidated statement of cash flows

Overall increase of US\$14.7 million in cash and cash equivalents due to operating cash inflows and proceeds from maturity of investment securities. This is in spite of:

- Repayment of bank borrowings;
- Purchase of investment securities;
- Payment of dividends to shareholders; and
- Payment of drydocking expenditure.

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

No forecast was previously provided.

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

- The Group continues to record stable results in both its ship owning and agency and logistics segments.
- The Group continues to cautiously evaluate investment opportunities. Net of cash, we have no gearing.

5. Dividend

(a) *Current financial period reported on*

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

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

Singapore Shipping Corporation Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

5. Dividend (cont'd)

(b) Corresponding period of the immediately preceding financial year

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

Name of dividend	Final dividend
Dividend amount per ordinary share	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.

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

Not applicable.

7. Interested person transactions ("IPTs").

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

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

See comments under Note 2.

9. A breakdown of sales and operating profit.

	Group Twelve months ended 31 March		
	2023	2022	Change
	US\$'000	US\$'000	%
(a) Sales reported for first half year	23,198	23,218	(0.1)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	4,148	5,375	(22.8)
(c) Sales reported for second half year	24,168	22,590	7.0
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	7,366	4,459	65.2

Singapore Shipping Corporation Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

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

	Twelve months ended 31 March	
	2023 S\$'000	2022 S\$'000
Final dividend*	4,027	3,925

* Proposed final dividend for the financial year ended 31 March 2023 (Refer to Note 5).

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

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ow Chio Kiat (substantial shareholder)	78	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	74	Brother of Ow Chio Kiat Uncle of Ow Yew Heng Uncle of Kiersten Ow Yiling	Deputy Executive Chairman (2000) Full responsibilities as a Deputy Executive Chairman	No change
Ow Yew Heng	43	Son of Ow Chio Kiat Nephew of Ow Cheo Guan Brother of Kiersten Ow Yiling	Chief Executive Officer (2015) Full responsibilities as Chief Executive Officer	No change
Kiersten Ow Yiling	41	Daughter of Ow Chio Kiat Niece of Ow Cheo Guan Sister of Ow Yew Heng	Head, Special Projects (2017) Full responsibilities as Head, Special Projects	No change

Singapore Shipping Corporation Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

12. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirmed that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Chief Executive Officer

BY ORDER OF THE BOARD

Ng Kah Poh, Joanna
Company Secretary

25 May 2023