



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 2025**

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 2025

	Note	Group			Group		
		Six months ended 31 March			Twelve months ended 31 March		
		2025	2024	Change	2025	2024	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	3	23,258	22,613	2.9	48,554	45,492	6.7
Other operating income		316	312	1.3	719	650	10.6
Depreciation expense		(3,977)	(4,240)	(6.2)	(8,177)	(8,164)	0.2
Vessel operation costs		(2,728)	(3,183)	(14.3)	(6,010)	(6,026)	(0.3)
Transportation, warehouse and terminal operating costs		(3,337)	(3,928)	(15.0)	(8,919)	(7,725)	15.5
Staff and crew costs		(7,201)	(7,164)	0.5	(14,352)	(13,991)	2.6
Other operating expenses		(1,062)	(1,123)	(5.4)	(2,014)	(2,190)	(8.0)
Results from operating activities	4	5,269	3,287	60.3	9,801	8,046	21.8
Finance and investment income	5	1,203	1,458	(17.5)	2,653	2,794	(5.0)
Finance costs		(442)	(510)	(13.3)	(930)	(1,066)	(12.8)
Exchange differences		(2,350)	404	NM	(214)	(705)	(69.6)
Share of results of an associated company, net of tax		26	32	(18.8)	74	69	7.2
Profit before tax		3,706	4,671	(20.7)	11,384	9,138	24.6
Income tax expense		(2)	(2)	–	(2)	(2)	–
Profit for the period/year		3,704	4,669	(20.7)	11,382	9,136	24.6
Attributable to:							
Owners of the Company		3,704	4,669	(20.7)	11,382	9,136	24.6
Earnings per share (US cents):							
Basic and diluted	6	0.9	1.2	(25.0)	2.8	2.3	21.7

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 2025

	Group			Group		
	Six months ended 31 March		Change %	Twelve months ended 31 March		Change %
	2025 US\$'000	2024 US\$'000		2025 US\$'000	2024 US\$'000	
Profit for the period/year	3,704	4,669	(20.7)	11,382	9,136	24.6
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	352	55	NM	16	1,032	(98.4)
- Realised and transferred to income statement	(370)	(685)	(46.0)	(888)	(1,132)	(21.6)
	(18)	(630)	(97.1)	(872)	(100)	NM
Foreign currency translation	(500)	89	NM	75	(168)	NM
Other comprehensive income for the period/year, net of tax	(518)	(541)	(4.3)	(797)	(268)	NM
Total comprehensive income for the period/year	3,186	4,128	(22.8)	10,585	8,868	19.4
Attributable to:						
Owners of the Company	3,186	4,128	(22.8)	10,585	8,868	19.4

NM: Not meaningful

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

Condensed Interim Balance Sheets
As at 31 March 2025

	Note	Group		Company	
		2025	2024	2025	2024
		US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets					
Property, plant and equipment	8	104,830	109,792	—	—
Right-of-use assets		866	74	—	—
Goodwill		544	622	—	—
Investment in subsidiaries		—	—	33,274	33,274
Amount due from subsidiaries		—	—	—	443
Investment in an associated company		1,815	1,741	*	*
Derivative financial assets		554	1,058	—	—
		108,609	113,287	33,274	33,717
Current assets					
Inventories		404	492	—	—
Trade and other receivables		3,439	5,968	13	116
Amount due from subsidiaries		—	—	85,739	51,199
Investment securities		—	1,975	—	—
Derivative financial assets		437	805	—	—
Cash and bank balances	9	80,014	66,577	254	11,008
		84,294	75,817	86,006	62,323
Less:					
Current liabilities					
Trade and other payables		5,747	6,383	106	121
Amount due to subsidiaries		—	—	9,982	7,794
Lease liabilities		419	51	—	—
Bank borrowing	10	5,310	5,310	—	—
		11,476	11,744	10,088	7,915
Net current assets		72,818	64,073	75,918	54,408
Non-current liabilities					
Lease liabilities		485	27	—	—
Bank borrowing	10	18,587	23,897	—	—
Advance payments from customer		31,523	30,113	—	—
		50,595	54,037	—	—
Net assets		130,832	123,323	109,192	88,125
Equity attributable to owners of the Company					
Share capital	11	33,575	33,575	33,575	33,575
Treasury shares	12	(2,013)	(2,013)	(2,013)	(2,013)
Other reserves		51	848	—	—
Retained earnings		99,219	90,913	77,630	56,563
Total equity		130,832	123,323	109,192	88,125

* 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 2025**

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 2024		33,575	(2,013)	1,863	(1,015)	90,913	123,323
Total comprehensive income for the year							
Profit for the year		–	–	–	–	11,382	11,382
Other comprehensive income for the year		–	–	(872)	75	–	(797)
Total		–	–	(872)	75	11,382	10,585
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends paid	13	–	–	–	–	(3,076)	(3,076)
Total		–	–	–	–	(3,076)	(3,076)
Balance at 31 March 2025		33,575	(2,013)	991	(940)	99,219	130,832

The accompanying 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 2025

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 2023		33,575	(1,638)	1,963	(847)	84,758	117,811
Total comprehensive income for the year							
Profit for the year		–	–	–	–	9,136	9,136
Other comprehensive income for the year		–	–	(100)	(168)	–	(268)
Total		–	–	(100)	(168)	9,136	8,868
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends paid	13	–	–	–	–	(2,981)	(2,981)
Purchase of treasury shares	12	–	(375)	–	–	–	(375)
Total		–	(375)	–	–	(2,981)	(3,356)
Balance at 31 March 2024		33,575	(2,013)	1,863	(1,015)	90,913	123,323

The accompanying 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 2025**

Company	Note	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Equity attributable to owners of the Company US\$'000
Balance at 1 April 2024		33,575	(2,013)	56,563	88,125
Total comprehensive income for the year					
Profit for the year		–	–	24,143	24,143
Total		–	–	24,143	24,143
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Dividends paid	13	–	–	(3,076)	(3,076)
Total		–	–	(3,076)	(3,076)
Balance at 31 March 2025		33,575	(2,013)	77,630	109,192
Balance at 1 April 2023		33,575	(1,638)	47,862	79,799
Total comprehensive income for the year					
Profit for the year		–	–	11,682	11,682
Total		–	–	11,682	11,682
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Dividends paid	13	–	–	(2,981)	(2,981)
Purchase of treasury shares	12	–	(375)	–	(375)
Total		–	(375)	(2,981)	(3,356)
Balance at 31 March 2024		33,575	(2,013)	56,563	88,125

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 2025

	Group	
	Twelve months ended	
	31 March	
	2025	2024
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before tax	11,384	9,138
Adjustments for:		
Depreciation expense	8,177	8,164
Interest income	(2,539)	(2,621)
Dividend income	(69)	(114)
Net fair value gain on investment securities	—	(59)
Gain on disposal of investment securities	(45)	—
Finance costs	930	1,066
Foreign exchange differences	(195)	250
Share of results of an associated company, net of tax	(74)	(69)
Net fair value loss on derivative financial instruments	—	340
Operating cash flows before changes in working capital	17,569	16,095
Changes in working capital:		
Inventories	88	47
Trade and other receivables	2,048	(747)
Trade and other payables	(621)	(506)
Advance payments from customer	1,410	2,458
Cash flows from operations	20,494	17,347
Income tax paid	(2)	(2)
Net cash flows from operating activities	20,492	17,345
Cash flows from investing activities		
Purchase of property, plant and equipment	(130)	(164)
Payment for drydocking expenditure	(2,666)	(1,985)
Proceeds from disposal of investment securities	2,020	—
Interest received	3,020	2,320
Dividend income from investment securities	69	114
Movement in time deposits	37,940	(21,515)
Net cash flows generated from/(used in) investing activities	40,253	(21,230)
Cash flows from financing activities		
Repayment of bank borrowing	(5,310)	(5,310)
Repayment of lease liabilities	(435)	(368)
Payment of finance costs	(894)	(1,080)
Dividends paid	(3,076)	(2,981)
Purchase of treasury shares	—	(375)
Net cash flows used in financing activities	(9,715)	(10,114)
Net increase/(decrease) in cash and cash equivalents	51,030	(13,999)
Cash and cash equivalents at beginning of the year	4,780	19,111
Effect of exchange rate changes on cash and bank balances	347	(332)
Cash and cash equivalents at end of the year	56,157	4,780
Cash and bank balances comprise the following:		
Cash and cash equivalents	56,157	4,780
Time deposits	23,857	61,797
	80,014	66,577

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 2025 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 2024 and the last annual financial statements for the financial year ended 31 March 2024.

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.

2.1 New and Amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards that are effective for the annual period beginning on 1 April 2024. The application of these new and amended standards did not have a material effect on the Group’s condensed interim financial statements

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 2024.

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

2.2 Significant accounting judgements and estimates (cont'd)

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 2024.

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

3. Revenue

Disaggregation of revenue

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Types of services</u>				
Revenue recognition – Over time				
Lease revenue	13,870	12,719	26,381	25,825
Service income	2,983	2,933	5,954	5,771
	16,853	15,652	32,335	31,596
Revenue recognition – At a point in time				
Agency and logistics	6,405	6,961	16,219	13,896
	23,258	22,613	48,554	45,492

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	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Contributions to defined contribution plans, included in staff and crew costs	312	295	585	554
Short-term operating lease expense	278	278	551	557
Fair value loss/(gain) on forward contracts	176	(41)	215	729

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	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income on deposits with banks	1,177	1,283	2,539	2,621
Net fair value gain/(loss) on investment securities	(29)	119	–	59
Gain on disposal of investment securities	45	–	45	–
Dividend income	10	56	69	114
	1,203	1,458	2,653	2,794

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	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Profit for the period/year attributable to owners of the Company	3,704	4,669	11,382	9,136

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2025	2024	2025	2024
	'000	'000	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	400,576	402,180	400,576	402,433

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	
	2025	2024	2025	2024
	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	32.7	30.8	27.3	22.0

8. Property, plant and equipment

During the financial year ended 31 March 2025, the Group acquired assets amounting to US\$130,000 (31 March 2024: US\$164,000) and capitalised drydocking expenditure of US\$2,666,000 (31 March 2024: US\$1,985,000).

As at 31 March 2025, the Group's vessel with a carrying amount of US\$54,466,000 (31 March 2024: US\$56,115,000) are mortgaged to secure bank borrowing (Note 10).

9. Cash and bank balances

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

The Group's short-term deposits include time deposits amounting to US\$23,857,000 (31 March 2024: US\$61,797,000).

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

10. Bank borrowing

	Group	
	2025	2024
	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	18,587	23,897
	23,897	29,207

As at 31 March 2025, the carrying amount of the vessel mortgaged as security for the bank borrowing is US\$54,466,000 (31 March 2024: US\$56,115,000) (Note 8).

11. Share capital

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

As at 31 March 2025, the total number of issued share capital (excluding treasury shares) was 400,576,000 (31 March 2024: 400,576,000).

Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 31 March 2025 and 31 March 2024.

12. Treasury shares

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

As at 31 March 2025, the number of treasury shares held by the Company represented 2.51% (31 March 2024: 2.51%) 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	
	2025	2024
	US\$'000	US\$'000
<i>Declared and paid during the year:</i>		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend for 2024 of 1.0 Singapore cent (2023: 1.0 Singapore cent) per share	3,076	2,981
<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 2025 of 1.0 Singapore cent (2024: 1.0 Singapore cent) per share	2,989	2,968

14. Segment information

(a) Operating segments

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

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

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

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

(a) Operating segments (cont'd)

Six months ended 31 March 2025

	Ship owning US\$'000	Agency and logistics US\$'000	Unallocated items* US\$'000	Inter- segment elimination US\$'000	Group US\$'000
Group's external revenue	16,853	6,405	–	–	23,258
Segment results	6,518	244	–	–	6,762
Finance costs	(417)	(25)	–	–	(442)
Share of results of an associated company, net of tax	26	–	–	–	26
Profit before unallocated items	6,127	219	–	–	6,346
Corporate costs	–	–	(1,493)	–	(1,493)
Finance and investment income	–	–	1,203	–	1,203
Exchange differences	–	–	(2,350)	–	(2,350)
Profit before tax	6,127	219	(2,640)	–	3,706
Income tax expense	–	(2)	–	–	(2)
Profit for the period	6,127	217	(2,640)	–	3,704

Six months ended 31 March 2024

	Ship owning US\$'000	Agency and logistics US\$'000	Unallocated items* US\$'000	Inter- segment elimination US\$'000	Group US\$'000
Group's external revenue	15,652	6,961	–	–	22,613
Segment results	4,345	392	–	–	4,737
Finance costs	(506)	(4)	–	–	(510)
Share of results of an associated company, net of tax	32	–	–	–	32
Profit before unallocated items	3,871	388	–	–	4,259
Corporate costs	–	–	(1,450)	–	(1,450)
Finance and investment income	–	–	1,458	–	1,458
Exchange differences	–	–	404	–	404
Profit before tax	3,871	388	412	–	4,671
Income tax expense	–	(2)	–	–	(2)
Profit for the period	3,871	386	412	–	4,669

* 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)

(a) Operating segments (cont'd)

Twelve months ended 31 March 2025

	Ship owning US\$'000	Agency and logistics US\$'000	Unallocated items* US\$'000	Inter- segment elimination US\$'000	Group US\$'000
Group's external revenue	32,335	16,219	–	–	48,554
Segment results	10,690	1,867	–	–	12,557
Finance costs	(879)	(51)	–	–	(930)
Share of results of an associated company, net of tax	74	–	–	–	74
Profit before unallocated items	9,885	1,816	–	–	11,701
Corporate costs	–	–	(2,756)	–	(2,756)
Finance and investment income	–	–	2,653	–	2,653
Exchange differences	–	–	(214)	–	(214)
Profit before tax	9,885	1,816	(317)	–	11,384
Income tax expense	–	(2)	–	–	(2)
Profit for the year	9,885	1,814	(317)	–	11,382
As at 31 March 2025					
Segment assets	184,792	7,709	–	(1,413)	191,088
Investment in an associated company	1,815	–	–	–	1,815
Total assets	186,607	7,709	–	(1,413)	192,903
Total liabilities	59,681	3,803	–	(1,413)	62,071
Additions to non-current assets	2,729	67	–	–	2,796
Depreciation	7,714	463	–	–	8,177

* 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 2024

	Ship owning US\$'000	Agency and logistics US\$'000	Unallocated items* US\$'000	Inter- segment elimination US\$'000	Group US\$'000
Group's external revenue	31,596	13,896	–	–	45,492
Segment results	9,845	1,102	–	–	10,947
Finance costs	(1,056)	(10)	–	–	(1,066)
Share of results of an associated company, net of tax	69	–	–	–	69
Profit before unallocated items	8,858	1,092	–	–	9,950
Corporate costs	–	–	(2,901)	–	(2,901)
Finance and investment income	–	–	2,794	–	2,794
Exchange differences	–	–	(705)	–	(705)
Profit before tax	8,858	1,092	(812)	–	9,138
Income tax expense	–	(2)	–	–	(2)
Profit for the year	8,858	1,090	(812)	–	9,136
As at 31 March 2024					
Segment assets	180,930	7,101	–	(668)	187,363
Investment in an associated company	1,741	–	–	–	1,741
Total assets	182,671	7,101	–	(668)	189,104
Total liabilities	63,516	2,933	–	(668)	65,781
Additions to non-current assets	2,090	59	–	–	2,149
Depreciation	7,799	365	–	–	8,164

* 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	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue				
Japan	11,576	10,849	21,652	21,485
Singapore	6,298	6,840	16,050	13,682
Others	5,384	4,924	10,852	10,325
	23,258	22,613	48,554	45,492

Assets and capital expenditure by geographical segments

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

15. Financial assets and liabilities by category

	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trade and other receivables	2,926	5,112	—	103
Amount due from subsidiaries	—	—	85,739	51,199
Cash and bank balances	80,014	66,577	254	11,008
Financial assets carried at amortised cost	82,940	71,689	85,993	62,310
Investment securities	—	1,975	—	—
Financial assets at fair value through profit or loss	—	1,975	—	—
Derivative financial assets used for hedging	991	1,863	—	—

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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

	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trade and other payables	(4,221)	(4,714)	(106)	(121)
Amount due to subsidiaries	—	—	(9,982)	(7,794)
Bank borrowing	(23,897)	(29,207)	—	—
Lease liabilities	(904)	(78)	—	—
Financial liabilities measured at amortised cost	(29,022)	(33,999)	(10,088)	(7,915)

16. Fair value of assets and liabilities

(a) Fair value hierarchy

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

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- 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	
2025				
Financial assets:				
Derivative financial assets	—	991	—	991
2024				
Financial assets:				
Investment securities at fair value through profit or loss	1,975	—	—	1,975
Derivative financial assets	—	1,863	—	1,863

(c) Level 2 fair value measurements

Interest rate swap contracts 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	
	2025	2024
	US\$'000	US\$'000
Within 1 year	37,811	34,596
Between 1 and 5 years	135,509	80,118
More than 5 years	85,313	102,723
	<hr/>	<hr/>
	258,633	217,437
	<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 for the six-month and full year ended 31 March 2025 have not been audited nor reviewed by the Company's auditors.

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 %
	2025 US\$'000	2024 US\$'000		2025 US\$'000	2024 US\$'000	
Ship owning	16,853	15,652	7.7	32,335	31,596	2.3
Agency and logistics	6,405	6,961	(8.0)	16,219	13,896	16.7
	23,258	22,613	2.9	48,554	45,492	6.7

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Group			Group		
	Six months ended 31 March		Change %	Twelve months ended 31 March		Change %
	2025 US\$'000	2024 US\$'000		2025 US\$'000	2024 US\$'000	
Ship owning	6,127	3,871	58.3	9,885	8,858	11.6
Agency and logistics	217	386	(43.8)	1,814	1,090	66.4
Unallocated items ^(a)	(1,493)	(1,450)	3.0	(2,756)	(2,901)	(5.0)
Finance and investment income	1,203	1,458	(17.5)	2,653	2,794	(5.0)
Exchange differences	(2,350)	404	NM	(214)	(705)	(69.6)
Profit for the period/year	3,704	4,669	(20.7)	11,382	9,136	24.6

(a) Unallocated items refer to corporate costs.

- Higher revenue and profit for ship owning in the full financial year ended 31 March 2025 was mainly due to the absence of off-hire due to drydocking in the previous financial year. Further, the higher revenue and profit in 2H FY2025 were also due to the Group obtaining a waiver of the off-hire claim arising from an operational issue on a vessel in July 2024, amounting to US\$0.6 million;
- The Agency and Logistics segment recorded higher revenue and operating profit in FY2025 mainly due to high-margin special projects. Revenue and profit were lower for 2H FY2025 due to decrease in business activities;
- Lower finance and investment income attributed to lower interest income earned from fixed deposits;

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

- The exchange difference is mainly attributable to foreign exchange contracts to sell US Dollars. Due to the appreciation of the US Dollar against the Singapore Dollar, this has resulted in the realisation of exchange losses in both financial years.

Condensed consolidated balance sheet

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

Condensed consolidated statement of cash flows

Overall the increase of US\$13.4 million in cash and bank balances was mainly due to operating cash inflows, after considering the following:

- Repayment of bank borrowing;
- 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 nor prospect statement 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.

- Global trade continues to be in flux amid rising tariffs and geopolitical shifts. Against this backdrop, the Group continues to deliver stable results in its ship owning segment, supported by its long-term charter business model with blue-chip operators.
- The recent renewal of a five-year time charter for the M.V. Boheme with a reputable partner highlights our enduring customer relationships.
- Due to ongoing market volatility, the Group remains prudent in evaluating new investment opportunities. Net of cash, the Group maintains a zero gearing position.

Singapore Shipping Corporation Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

5. Dividend

(a) Current financial period reported on

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

For the financial year ended 31 March 2025:

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

(b) Corresponding period of the immediately preceding financial year

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

For the financial year ended 31 March 2024:

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 above.

Singapore Shipping Corporation Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

9. A breakdown of sales and operating profit.

	Group Twelve months ended 31 March		Change
	2025	2024	
	US\$'000	US\$'000	%
(a) Sales reported for first half year	25,296	22,879	10.6
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	7,678	4,467	71.9
(c) Sales reported for second half year	23,258	22,613	2.9
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	3,704	4,669	(20.7)

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	
	2025	2024
	US\$'000	US\$'000
Final dividend*	2,989	2,968

* Proposed final dividend for the financial year ended 31 March 2025 (Refer to Note 5).

Singapore Shipping Corporation Limited and its Subsidiaries**Other Information Required by Listing Rule Appendix 7.2**

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)	80	Brother of Ow Cheo Guan Father of Ow Yew Heng	Executive Chairman (2000) Responsible for overall management of the Group	No change
Ow Cheo Guan	76	Brother of Ow Chio Kiat Uncle of Ow Yew Heng	Deputy Executive Chairman (2000) Full responsibilities as a Deputy Executive Chairman	Retired on 30 July 2024
Ow Yew Heng	45	Son of Ow Chio Kiat Nephew of Ow Cheo Guan	Chief Executive Officer (2015) Full responsibilities as Chief Executive Officer	No change

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

Ang Lay Kheng
Company Secretary

29 May 2025