

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019**
PART I – INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS

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		
	FY2019	FY2018	Change	FY2019	FY2018	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	12,448	11,361	9.6	48,473	46,234	4.8
Other operating income	276	265	4.2	1,275	1,433	(11.0)
Depreciation expense on property, plant and equipment	(2,019)	(1,891)	6.8	(8,032)	(7,667)	4.8
Vessel operation costs	(956)	(1,226)	(22.0)	(4,379)	(4,598)	(4.8)
Transportation, warehouse and terminal operating costs	(2,747)	(1,992)	37.9	(10,608)	(8,617)	23.1
Staff and crew costs	(3,356)	(2,911)	15.3	(12,730)	(11,328)	12.4
Other operating expenses	(436)	(359)	21.4	(1,831)	(2,066)	(11.4)
Results from operating activities	3,210	3,247	(1.1)	12,168	13,391	(9.1)
Finance and investment income	220	48	NM	535	213	NM
Finance costs on bank borrowings	(506)	(565)	(10.4)	(2,145)	(2,383)	(10.0)
Exchange differences	35	(122)	NM	25	(558)	NM
Share of results of associated company and joint venture, net of tax	103	(45)	NM	18	(222)	NM
Profit before taxation	3,062	2,563	19.5	10,601	10,441	1.5
Taxation	(3)	3	NM	(17)	(6)	NM
Profit for the period/year	3,059	2,566	19.2	10,584	10,435	1.4
Attributable to:						
Owners of the Company	3,059	2,566	19.2	10,584	10,435	1.4
Earnings per share (US cents):						
Basic	0.7	0.6	16.7	2.4	2.4	-
Diluted	0.7	0.6	16.7	2.4	2.4	-

Q4: Fourth Quarter
FY: Financial Year Ended 31 March
NM: Not Meaningful

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

For the income statement, Singapore Dollar ("SGD") was translated at average rate as prescribed below:

	<u>Mar 2019</u>	<u>Mar 2018</u>	<u>% Change</u>
SGD	1.3578	1.3519	0.4

2. **A 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	
	FY2019	FY2018	FY2019	FY2018
	US\$'000	US\$'000	US\$'000	US\$'000
Profit for the period/year	3,059	2,566	10,584	10,435
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	(1,229)	1,440	(1,720)	1,903
- Realised and transferred to income statement	54	(180)	256	(466)
	(1,175)	1,260	(1,464)	1,437
Foreign currency translation	81	246	(384)	798
Other comprehensive income for the period/year, net of tax	(1,094)	1,506	(1,848)	2,235
Total comprehensive income for the period/year	<u>1,965</u>	<u>4,072</u>	<u>8,736</u>	<u>12,670</u>
Attributable to:				
Owners of the Company	<u>1,965</u>	<u>4,072</u>	<u>8,736</u>	<u>12,670</u>

SINGAPORE SHIPPING CORPORATION LIMITED

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

	The Group		The Company	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Property, plant and equipment	139,849	145,922	-	-
Goodwill	779	802	-	-
Investment in subsidiaries	-	-	32,625	32,625
Amount due from subsidiaries	-	-	11,140	13,534
Investments in associated company and joint venture	2,618	2,602	90	90
Derivative financial assets	592	2,103	-	-
Long-term deposits	-	5,000	-	-
Other assets	89	121	-	-
	<u>143,927</u>	<u>156,550</u>	<u>43,855</u>	<u>46,249</u>
Current assets				
Inventories	333	387	-	-
Trade and other receivables	4,190	4,553	85	209
Amount due from subsidiaries	-	-	15,797	10,201
Financial assets held for trading	2,109	2,116	-	-
Derivative financial assets	303	256	-	-
Cash and cash equivalents	26,059	13,936	5,654	5,361
	<u>32,994</u>	<u>21,248</u>	<u>21,536</u>	<u>15,771</u>
Less:				
Current liabilities				
Trade and other payables	6,084	6,628	126	146
Amount due to subsidiaries	-	-	10,790	8,589
Bank borrowings	7,667	7,667	-	-
	<u>13,751</u>	<u>14,295</u>	<u>10,916</u>	<u>8,735</u>
Net current assets	<u>19,243</u>	<u>6,953</u>	<u>10,620</u>	<u>7,036</u>
Non-current liabilities				
Bank borrowings	54,574	62,241	-	-
Deferred income	16,321	12,107	-	-
	<u>70,895</u>	<u>74,348</u>	<u>-</u>	<u>-</u>
Net assets	<u>92,275</u>	<u>89,155</u>	<u>54,475</u>	<u>53,285</u>
Equity attributable to owners of the Company				
Share capital	31,886	31,886	31,886	31,886
Treasury shares	(2,432)	-	(2,432)	-
Other reserves	(199)	1,649	-	-
Retained earnings	63,020	55,620	25,021	21,399
Total equity	<u>92,275</u>	<u>89,155</u>	<u>54,475</u>	<u>53,285</u>

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

For the balance sheet, the following closing rates were used to translate Singapore Dollar:

	<u>Mar 2019</u>	<u>Mar 2018</u>	<u>% Change</u>
SGD	1.3551	1.3120	3.3

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

As at 31.3.2019		As at 31.3.2018	
Secured	Unsecured	Secured	Unsecured
US\$7,667,000	-	US\$7,667,000	-

Amount repayable after one year

As at 31.3.2019		As at 31.3.2018	
Secured	Unsecured	Secured	Unsecured
US\$54,574,000	-	US\$62,241,000	-

Details of any collaterals

The bank borrowings 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 as security for the bank borrowings is approximately US\$81.8 million as at 31 March 2019 (31 March 2018: US\$84.7 million).

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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 Fourth Quarter		The Group Full Year	
	FY2019	FY2018	FY2019	FY2018
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit before taxation	3,062	2,563	10,601	10,441
Adjustments for:				
Depreciation expense on property, plant and equipment	2,019	1,891	8,032	7,667
Share-based compensation expense	-	-	-	74
Interest income	(127)	(62)	(464)	(195)
Dividend income	(20)	(26)	(78)	(33)
Net change in fair value of financial assets held for trading	(73)	40	7	15
Finance costs on bank borrowings	506	565	2,145	2,383
(Gain)/loss on foreign exchange	(20)	40	(220)	470
Share of results of associated company and joint venture, net of tax	(103)	45	(18)	222
Operating cash flows before changes in working capital	5,244	5,056	20,005	21,044
Changes in working capital:				
Inventories	(5)	88	54	(18)
Trade and other receivables	112	575	652	(856)
Trade and other payables	(198)	(89)	(523)	(165)
Deferred income	1,039	1,038	4,214	3,260
Cash flows from operations	6,192	6,668	24,402	23,265
Tax (paid)/refunded	(7)	3	(17)	(6)
Net cash flows from operating activities	6,185	6,671	24,385	23,259
Cash flows from investing activities				
Purchase of property, plant and equipment	-	(3)	(124)	(33)
Purchase of financial assets held for trading	-	-	-	(2,000)
Payment for drydocking expenditure	(31)	-	(1,851)	(1,253)
Interest received	26	47	175	153
Dividend income	20	26	78	33
Decrease/(increase) in long-term deposits	5,000	(5,000)	5,000	(5,000)
Dividend income from joint venture	-	572	-	572
Net cash flows from/(used in) investing activities	5,015	(4,358)	3,278	(7,528)
Cash flows from financing activities				
Repayment of bank borrowings	(1,916)	(1,917)	(7,667)	(7,667)
Payment of finance costs on bank borrowings	(512)	(572)	(2,166)	(2,405)
Dividends paid	-	-	(3,184)	(3,215)
Purchase of treasury shares	(1,008)	-	(2,432)	-
Net cash flows used in financing activities	(3,436)	(2,489)	(15,449)	(13,287)
Net increase/(decrease) in cash and cash equivalents	7,764	(176)	12,214	2,444
Cash and cash equivalents at beginning of the period/year	18,276	14,111	13,936	11,447
Effect of exchange rate changes on cash and cash equivalents	19	1	(91)	45
Cash and cash equivalents at end of the period/year	26,059	13,936	26,059	13,936

SINGAPORE SHIPPING CORPORATION LIMITED

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

5(a)(i). The Group
Consolidated statement of changes in equity for the financial year ended 31 March 2019

	Share capital	Treasury shares	Hedging reserve	Currency translation reserve	Share-based payment reserve	Retained earnings	Equity attributable to owners of the Company
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 April 2018	31,886	-	2,359	(710)	-	55,620	89,155
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	10,584	10,584
Other comprehensive income for the year	-	-	(1,464)	(384)	-	-	(1,848)
Total	-	-	(1,464)	(384)	-	10,584	8,736
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends paid	-	-	-	-	-	(3,184)	(3,184)
Purchase of treasury shares	-	(2,432)	-	-	-	-	(2,432)
Total	-	(2,432)	-	-	-	(3,184)	(5,616)
Balance at 31 March 2019	31,886	(2,432)	895	(1,094)	-	63,020	92,275
Balance at 1 April 2017	31,812	-	922	(1,508)	-	48,400	79,626
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	10,435	10,435
Other comprehensive income for the year	-	-	1,437	798	-	-	2,235
Total	-	-	1,437	798	-	10,435	12,670
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends paid	-	-	-	-	-	(3,215)	(3,215)
Employee share-based compensation scheme							
- Value of employee services	-	-	-	-	74	-	74
Issue of new shares	74	-	-	-	(74)	-	-
Total	74	-	-	-	-	(3,215)	(3,141)
Balance at 31 March 2018	31,886	-	2,359	(710)	-	55,620	89,155

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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 (continued).

5(a)(ii). The Company

Statement of changes in equity for the financial year ended 31 March 2019

	Share capital	Treasury shares	Share-based payment reserve	Retained earnings	Equity attributable to owners of the Company
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 April 2018	31,886	-	-	21,399	53,285
Total comprehensive income for the year					
Profit for the year	-	-	-	6,806	6,806
Total	-	-	-	6,806	6,806
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Dividends paid	-	-	-	(3,184)	(3,184)
Purchase of treasury shares	-	(2,432)	-	-	(2,432)
Total	-	(2,432)	-	(3,184)	(5,616)
Balance at 31 March 2019	31,886	(2,432)	-	25,021	54,475
Balance at 1 April 2017	31,812	-	-	21,311	53,123
Total comprehensive income for the year					
Profit for the year	-	-	-	3,303	3,303
Total	-	-	-	3,303	3,303
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Dividends paid	-	-	-	(3,215)	(3,215)
Employee share-based compensation scheme					
- Value of employee services	-	-	74	-	74
Issue of new shares	74	-	(74)	-	-
Total	74	-	-	(3,215)	(3,141)
Balance at 31 March 2018	31,886	-	-	21,399	53,285

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- 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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

	Number of ordinary shares	
	Issued Share Capital	Treasury Shares
As at 1 January 2019	437,019,791	6,696,700
Treasury shares purchased	-	4,690,900
As at 31 March 2019	437,019,791	11,387,600

Treasury shares

As at 31 March 2019, the number of treasury shares held by the Company represented 2.61% (31 March 2018: Nil) of the total number of issued ordinary shares (excluding treasury shares).

Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 31 March 2019 and 31 March 2018.

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

	As at 31.3.2019	As at 31.3.2018
Total number of issued shares (excluding treasury shares)	425,632,191	437,019,791

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

No treasury shares were sold, transferred, cancelled and/or used during the current financial year.

- 5(e). A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings 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.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year compared with the audited financial statements as at 31 March 2018.

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.

In December 2017, the Accounting Standards Council issued the Singapore Financial Reporting Standards (International) ("SFRS(I)"). SFRS(I) comprises standards and interpretations that are equivalent to International Financial Reporting Standards as issued by the International Accounting Standards Board at 31 December 2017 that are applicable for annual period beginning on 1 January 2018. Singapore-incorporated companies that have issued, or are in the process of issuing equity or debt instruments for trading in a public market in Singapore, will have to apply SFRS(I) for annual periods beginning on or after 1 January 2018.

The Group has adopted SFRS(I) on 1 April 2018 and the adoption of SFRS(I) did not have any effect on the financial performance or position of the Group and the Company.

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

	The Group Fourth Quarter		The Group Full Year	
	FY2019	FY2018	FY2019	FY2018
Profit for the period/year attributable to owners of the Company (US\$'000)	3,059	2,566	10,584	10,435
Weighted average number of ordinary shares for basic and diluted earnings per share calculation* ('000)	428,225	437,019	433,365	436,897
Earnings per share:				
(i) Basis (US cents)	0.7	0.6	2.4	2.4
(ii) Diluted (US cents)	0.7	0.6	2.4	2.4

* The weighted average number of ordinary shares takes into account the weighted average effect of changes in treasury shares transactions during the financial period/year.

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	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
	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	21.7	20.4	12.8	12.2

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

INCOME STATEMENTREVENUE

	The Group Fourth Quarter			The Group Full Year		
	FY2019	FY2018	Change	FY2019	FY2018	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning	7,970	7,970	-	31,649	32,331	(2.1)
Agency and logistics	4,478	3,391	32.1	16,824	13,903	21.0
	12,448	11,361	9.6	48,473	46,234	4.8

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

	The Group Fourth Quarter			The Group Full Year		
	FY2019	FY2018	Change	FY2019	FY2018	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning	2,741	2,479	10.6	9,886	10,615	(6.9)
Agency and logistics	758	792	(4.3)	2,912	2,970	(2.0)
Unallocated items ^(a)	(475)	(583)	(18.5)	(2,239)	(2,592)	(13.6)
Exchange differences	35	(122)	NM	25	(558)	NM
Profit for the period/year	3,059	2,566	19.2	10,584	10,435	1.4

^(a) Unallocated items refer to corporate costs, finance and investment income and taxation.

- The off-hire due to drydocking resulted in lower revenue/operating profit.
- Despite the increase in revenue, agency and logistics segment reported lower operating profits in the absence of special projects.

BALANCE SHEET

- Reduced value of property, plant and equipment was due to depreciation of vessels, partially offset by capitalisation of drydocking expenses.
- Decrease of long-term deposits due to reclassification of long-term deposits to cash and cash equivalents.
- Reduced bank borrowings due to progressive repayments made during the financial year.

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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 CASH FLOWS

Overall increase of US\$12.2 million in cash and cash equivalents during the financial year due to operating cash inflows and reclassification of long-term deposits to cash and cash equivalents. This is in spite of:

- Repayment of bank borrowings;
- Payment of dividends to shareholders;
- Purchase of treasury shares; and
- Drydocking expenses.

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 FY2019.
- With its growing cash position, the Group continues to evaluate investment opportunities.
- Barring unforeseen circumstances, the Group expects a profitable performance in the financial year ending 31 March 2020.

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 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

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

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15. Dividends (continued).

(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”)

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

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS

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.

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

For financial year ended 31 March 2019

	Ship owning	Agency and	Unallocated	Group
	US\$'000	logistics	items*	US\$'000
	US\$'000	US\$'000	US\$'000	US\$'000
Group's external revenue	31,649	16,824	-	48,473
Segment results	12,013	2,912	-	14,925
Finance costs	(2,145)	-	-	(2,145)
Share of results of associated company and joint venture, net of tax	18	-	-	18
Profit before unallocated items	9,886	2,912	-	12,798
Corporate costs	-	-	(2,757)	(2,757)
Finance and investment income	-	-	535	535
Exchange differences	-	-	25	25
Profit before taxation	9,886	2,912	(2,197)	10,601
Taxation	-	-	(17)	(17)
Profit for the year	9,886	2,912	(2,214)	10,584

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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).**

a) **Operating segments (continued)**

For financial year ended 31 March 2018

	Ship owning US\$'000	Agency and logistics US\$'000	Unallocated items* US\$'000	Group US\$'000
Group's external revenue	32,331	13,903	-	46,234
Segment results	13,178	3,012	-	16,190
Finance costs	(2,383)	-	-	(2,383)
Share of results of associated company and joint venture, net of tax	(180)	(42)	-	(222)
Profit before unallocated items	10,615	2,970	-	13,585
Corporate costs	-	-	(2,799)	(2,799)
Finance and investment income	-	-	213	213
Exchange differences	-	-	(558)	(558)
Profit before taxation	10,615	2,970	(3,144)	10,441
Taxation	-	-	(6)	(6)
Profit for the year	10,615	2,970	(3,150)	10,435

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

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.

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

	FY2019 US\$'000	FY2018 US\$'000	Change %
(a) Sales reported for first half year	24,300	22,994	5.7
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	5,613	4,909	14.3
(c) Sales reported for second half year	24,173	23,240	4.0
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	4,971	5,526	(10.0)

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

	FY2019 S\$'000	FY2018 S\$'000
Final dividend*	4,256	4,370

* Proposed final dividend for the financial year ended 31 March 2019 (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)	74	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	70	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	39	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	37	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

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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

Lee Li Huang
Company Secretary

23 May 2019