

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

**UNAUDITED 3RD QUARTER FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2014**

**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY RESULTS**

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

	Group Third quarter			Group Nine Months		
	FY2015	FY2014	Change	FY2015	FY2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Revenue</b>	9,259	8,553	8.3	24,755	26,343	(6.0)
Other operating income	448	295	51.9	1,076	1,128	(4.6)
Depreciation expense on property, plant and equipment	(938)	(875)	7.2	(2,584)	(2,612)	(1.1)
Vessel operation and crew management costs	(689)	(826)	(16.6)	(1,910)	(2,841)	(32.8)
Transportation, warehouse and terminal operating costs	(2,702)	(2,473)	9.3	(7,783)	(7,920)	(1.7)
Staff and crew costs	(2,237)	(1,833)	22.0	(6,283)	(5,929)	6.0
Other operating expenses	(391)	(418)	(6.5)	(1,103)	(1,183)	(6.8)
<b>Results from operating activities</b>	2,750	2,423	13.5	6,168	6,986	(11.7)
Finance income (i)	9	51	(82.4)	362	158	129.1
Finance costs on bank borrowing	(145)	(166)	(12.7)	(449)	(532)	(15.6)
Exchange differences (ii)	411	30	NM	558	63	NM
Share of results of associated companies, net of tax	(13)	(210)	(93.8)	(22)	(312)	(92.9)
<b>Profit before taxation</b>	3,012	2,128	41.5	6,617	6,363	4.0
Taxation	(9)	(97)	(90.7)	(16)	(154)	(89.6)
<b>Profit for the period</b>	3,003	2,031	47.9	6,601	6,209	6.3
<b>Attributable to:</b>						
Owners of the Company				6,601	6,209	6.3
<b>Earnings per share, US cents</b>						
Basic				1.5	1.4	
Diluted				1.5	1.4	

Q3: 3rd Quarter 9M: 9 Months FY: Financial year ending 31 March NM: Not meaningful

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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

Note (i) Finance income

	Third Quarter		Nine months	
	Q3 FY2015	Q3 FY2014	9M FY2015	9M FY2014
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income on deposits with banks	1	21	57	50
Interest income on interest-bearing financial assets	3	8	17	13
Net change in fair value of financial assets held-for-trading	(5)	22	12	68
Gain on disposal of financial assets held-for-trading	10	-	259	-
Others	-	-	17	27
	9	51	362	158

Note (ii) Exchange differences

	Third Quarter		Nine months	
	Q3 FY2015	Q3 FY2014	9M FY2015	9M FY2014
	US\$'000	US\$'000	US\$'000	US\$'000
Net change in fair value of foreign exchange options	-	2	-	-
Net exchange gain	411	28	558	63
	411	30	558	63

**SINGAPORE SHIPPING CORPORATION LIMITED**

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

	Third Quarter		Nine Months	
	Q3 FY2015	Q3 FY2014	9M FY2015	9M FY2014
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Profit for the period</b>	3,003	2,031	6,601	6,209
Cash flow hedges:				
- Effective portion of changes in fair value of cash flow hedges	(28)	(10)	(65)	6
- Realised and transferred to income statement	58	57	180	190
	30	47	115	196
Net change in currency translation reserve	(571)	(107)	(674)	(304)
<b>Other comprehensive income for the period, net of tax</b>	(541)	(60)	(559)	(108)
<b>Total comprehensive income for the period</b>	<b>2,462</b>	<b>1,971</b>	<b>6,042</b>	<b>6,101</b>
<b>Attributable to:</b>				
Owners of the Company	<b>2,462</b>	<b>1,971</b>	<b>6,042</b>	<b>6,101</b>

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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

	The Group		The Company	
	31.12.2014	31.3.2014	31.12.2014	31.3.2014
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Non-current assets</b>				
Property, plant and equipment	69,724	55,715	-	-
Goodwill	719	757	-	-
Subsidiaries	-	-	56,505	42,136
Associated companies	4,144	4,207	1,208	1,208
Other assets	107	219	-	-
	<b>74,694</b>	<b>60,898</b>	<b>57,713</b>	<b>43,344</b>
<b>Current assets</b>				
Inventories	255	146	-	-
Trade and other receivables	5,630	4,868	810	1,763
Financial assets held-for-trading	119	2,117	-	-
Cash and cash equivalents	6,033	17,959	1,906	12,192
Asset held-for-sale	-	899	-	1,000
	<b>12,037</b>	<b>25,989</b>	<b>2,716</b>	<b>14,955</b>
<b>Less:</b>				
<b>Current liabilities</b>				
Trade and other payables	5,673	4,871	8,872	8,088
Current taxation	23	57	-	-
Bank borrowing	4,520	4,520	-	-
	<b>10,216</b>	<b>9,448</b>	<b>8,872</b>	<b>8,088</b>
<b>Net current assets/(liabilities)</b>	<b>1,821</b>	<b>16,541</b>	<b>(6,156)</b>	<b>6,867</b>
<b>Non-current liabilities</b>				
Bank borrowing	11,301	14,691	-	-
Derivative financial liabilities	77	192	-	-
Deferred taxation	23	24	-	-
	<b>11,401</b>	<b>14,907</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>65,114</b>	<b>62,532</b>	<b>51,557</b>	<b>50,211</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	31,665	31,665	31,665	31,665
Other reserves	(829)	(270)	-	-
Retained earnings	34,278	31,137	19,892	18,546
<b>Total equity</b>	<b>65,114</b>	<b>62,532</b>	<b>51,557</b>	<b>50,211</b>

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(Company Registration Number: 198801332G)

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

<b>As at 31.12.2014</b>		<b>As at 31.3.2014</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
US\$4,520,000	-	US\$4,520,000	-

**Amount repayable after one year**

<b>As at 31.12.2014</b>		<b>As at 31.3.2014</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
US\$11,301,000	-	US\$14,691,000	-

**Details of any collaterals:**

The credit facilities obtained by a wholly-owned subsidiary is secured by a corporate guarantee from the Company, first priority mortgage of a vessel and first priority assignment of the said vessel's charter earnings and insurances. The carrying amount of the vessel mortgaged is approximately US\$39.3 million as at 31 December 2014 (FY2014: US\$40.3 million).

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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

	Third Quarter		Nine Months	
	Q3 FY2015	Q3 FY2014	9M FY2015	9M FY2014
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cash flows from operating activities</b>				
<b>Profit before taxation</b>	3,012	2,128	6,617	6,363
Adjustments for:				
Depreciation expense on property, plant and equipment	938	875	2,584	2,612
Loss on disposal of property, plant and equipment	-	-	-	2
Interest income	(4)	(29)	(74)	(63)
Dividend income	-	-	(23)	(27)
Net change in fair value of financial assets held-for-trading	5	(22)	(12)	(68)
Gain on disposal of financial assets held-for-trading	(10)	-	(259)	-
Gain on disposal of asset held-for-sales	-	-	(84)	-
Finance costs on bank borrowing	145	166	449	532
Gain on foreign exchange	(383)	(31)	(393)	(97)
Net change in fair value of derivative financial liabilities	-	(2)	-	-
Share of results of associated companies, net of tax	13	210	22	312
<b>Changes in working capital</b>	3,716	3,295	8,827	9,566
Inventories	(2)	31	(109)	41
Trade and other receivables	(624)	983	(816)	544
Trade and other payables	302	632	784	713
Cash generated from operations	3,392	4,941	8,686	10,864
Tax paid	(20)	(118)	(47)	(403)
<b>Net cash from operating activities</b>	<b>3,372</b>	<b>4,823</b>	<b>8,639</b>	<b>10,461</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(33)	(22)	(16,597)	(39)
Payments for drydocking expenditure	-	(738)	-	(1,343)
Purchase of financial assets held-for-trading	-	(802)	-	(1,205)
Net cash outflow on acquisition of subsidiaries	-	-	-	(2,622)
Payment for acquisition of associated companies	-	-	-	(2,416)
Interest received	14	17	128	43
Dividends received from quoted equity securities	-	-	23	27
Dividend received from an associated company	-	-	-	19
Proceed from sale of asset held-for-sale	-	-	1,004	-
Proceed from sale of other assets	-	-	107	-
Proceeds from sale of financial assets held-for-trading	803	-	2,269	452
Proceeds from sale of property, plant and equipment	-	-	-	1
<b>Net cash generated from/(used in) investing activities</b>	<b>784</b>	<b>(1,545)</b>	<b>(13,066)</b>	<b>(7,083)</b>

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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.

	Third Quarter		Nine Months	
	Q3	Q3	9M	9M
	FY2015	FY2014	FY2015	FY2014
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cash flow from financing activities</b>				
Repayment of bank borrowing	(1,130)	(1,130)	(3,390)	(3,390)
Payment of finance costs on bank borrowing	(141)	(161)	(431)	(542)
Dividends paid	-	-	(3,460)	(3,404)
<b>Net cash used in financing activities</b>	<b>(1,271)</b>	<b>(1,291)</b>	<b>(7,281)</b>	<b>(7,336)</b>
Change in cash and cash equivalents	2,885	1,987	(11,708)	(3,958)
Cash and cash equivalents at beginning of the period/year	3,197	11,318	17,959	17,240
Effects of foreign exchange rate change on consolidation	(49)	(31)	(218)	(8)
<b>Cash and cash equivalents at end of the period</b>	<b>6,033</b>	<b>13,274</b>	<b>6,033</b>	<b>13,274</b>

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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

5(a)(i). **The Group*****Consolidated statement of changes in equity for the period ended 31 December 2014***

	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total attributable to owners of the Company
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 April 2014</b>	31,665	(192)	(78)	31,137	62,532
Total comprehensive income for 1st Half FY2015	-	85	(103)	3,598	3,580
Dividends paid	-	-	-	(3,460)	(3,460)
<b>Balance at 30 September 2014</b>	31,665	(107)	(181)	31,275	62,652
Total comprehensive income for 3rd Quarter FY2015	-	30	(571)	3,003	2,462
<b>Balance at 31 December 2014</b>	31,665	(77)	(752)	34,278	65,114
<b>Balance at 1 April 2013</b>	31,665	(446)	180	25,949	57,348
Total comprehensive income for 1st Half FY2014	-	149	(197)	4,178	4,130
Dividends paid	-	-	-	(3,404)	(3,404)
<b>Balance at 30 September 2013</b>	31,665	(297)	(17)	26,723	58,074
Total comprehensive income for 3rd Quarter FY2014	-	47	(107)	2,031	1,971
<b>Balance at 31 December 2013</b>	31,665	(250)	(124)	28,754	60,045



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

**Statement of changes in equity for the period ended 31 December 2014**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Balance at 1 April 2014</b>	<b>31,665</b>	<b>18,546</b>	<b>50,211</b>
Total comprehensive income for 1st Half FY2015	-	(62)	(62)
Dividends paid	-	(3,460)	(3,460)
<b>Balance at 30 September 2014</b>	<b>31,665</b>	<b>15,024</b>	<b>46,689</b>
Total comprehensive income for 3rd Quarter FY2015	-	4,868	4,868
<b>Balance at 31 December 2014</b>	<b>31,665</b>	<b>19,892</b>	<b>51,557</b>
<b>Balance at 1 April 2013</b>	<b>31,665</b>	<b>13,644</b>	<b>45,309</b>
Total comprehensive income for 1st Half FY2014	-	3,153	3,153
Dividends paid	-	(3,404)	(3,404)
<b>Balance at 30 September 2013</b>	<b>31,665</b>	<b>13,393</b>	<b>45,058</b>
Total comprehensive income for 3rd Quarter FY2014	-	(70)	(70)
<b>Balance at 31 December 2013</b>	<b>31,665</b>	<b>13,323</b>	<b>44,988</b>

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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

Nil

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

	Third Quarter		Nine Months	
	Q3 FY2015	Q3 FY2014	9M FY2015	9M FY2014
Total number of issued shares (excluding treasury shares)	436,016,591	436,016,591	436,016,591	436,016,591

There were no shares held as treasury shares in current and previous periods.

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

Not applicable.

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

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

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

Not applicable.

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

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

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

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

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

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

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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

	Third Quarter		Nine Months	
	Q3 FY2015	Q3 FY2014	9M FY2015	9M FY2014
Earnings per ordinary share based on:-				
(i) the weighted average number of ordinary shares in issue	0.7	0.4	1.5	1.4
(ii) fully diluted basis	0.7	0.4	1.5	1.4

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

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

	The Group		The Company	
	31.12.2014	31.3.2014	31.12.2014	31.3.2014
	US Cents	US Cents	US Cents	US Cents
Net asset value per ordinary share based on the total number of issued shares as at the end of the period / preceding year reported on	14.9	14.3	11.8	11.5
Net tangible asset per ordinary share based on the total number of issued shares as at the end of the period / preceding year reported on	14.8	14.2	11.8	11.5

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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

	Third Quarter			Nine Months		
	Q3 FY2015	Q3 FY2014	Change	9M FY2015	9M FY2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning	5,017	4,374	14.7	12,764	13,700	(6.8)
Agency & logistics	4,242	4,179	1.5	11,991	12,643	(5.2)
	9,259	8,553	8.3	24,755	26,343	(6.0)

Group revenue was higher for Q3 FY2015 due mainly to:-

- (i) No vessels being off-hire for dry-docking versus same period last year; and
- (ii) Higher tonnages handled at the terminals.

Despite better Q3 FY2015 performance, 9M FY2015 revenue was lower as a result of:

- (i) Disposal of m.v. Singa Ace in February 2014 and delivery of m.v. Capricornus Leader only in mid September 2014; and
- (ii) Overall YTD decline in business activities for agency and logistics segment.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Third Quarter			Nine Months		
	Q3 FY2015	Q3 FY2014	Change	9M FY2015	9M FY2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning	2,246	1,608	39.7	5,226	5,012	4.3
Agency & logistics	736	969	(24.0)	2,364	2,923	(19.1)
Unallocated items <sup>(a)</sup>	(390)	(576)	(32.3)	(1,547)	(1,789)	(13.5)
Exchange differences	411	30	NM	558	63	NM
Net profit for the period	3,003	2,031	47.9	6,601	6,209	6.3

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

Ship owning segment's net profit was higher as no vessels were off-hire for dry-docking during the financial year.

Despite higher agency revenue in Q3 FY2015, downward pressure on profit margins and cyclical decline in specialized logistics projects contributed to lower net profits for agency and logistics segment.

This was made up by exchange gains from appreciation of USD resulting in the Group registering an overall increase in net profits for both Q3 and YTD results.

## **SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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

#### STATEMENT OF FINANCIAL POSITION

The increase in property, plant and equipment was due mainly to the acquisition of a vessel during the financial year. Accordingly, the cash and cash equivalents decreased. However, the decrease was partially offset by the disposal proceeds from equity investments and net cash inflow from operating activities.

Financial assets held-for-trading decreased due to disposals resulting in gain of approximately US\$259,000.

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

Bank borrowing was lower due to monthly instalment repayments.

#### STATEMENT OF CASH FLOWS

Q3 FY2015 cash flow for investing activities was net accretive due to proceeds received from sale of financial assets held-for-trading.

Higher cash outflow from investing activities for 9M FY2015 was due mainly to acquisition of US\$16.5 million vessel delivered in September 2014. This was partially offset by:

- (i) Proceeds from sale of asset held-for-sale of US\$1.0 million; and
- (ii) Proceeds from sale of financial asset held-for-trading of US\$2.3 million.

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

The Group's financial results for 9M FY2015 are in line with the prospect statement made in 1H FY2015 results announcement.

### **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 for Q3 FY2015 and 9M FY2015.

Agency and logistic business will remain profitable despite downward pressure on rates and cyclical decline in revenues from specialized logistic projects.

Ship-owning segment is expected to perform better with the delivery of two more vessels in Q4 FY2015.

The acquisition of three vessels in FY2015 has enabled the Group to accelerate its fleet renewal and expansion program.

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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

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

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

**(c) Date payable**

Not applicable

**(d) Books closure date**

Not applicable

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

No dividend has been declared or recommended.

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

Name of interested person	Nine months FY2015 Aggregate value of all IPT during the financial period under review (excluding transactions less than S\$100,000)	Nine months FY2014 Aggregate value of all IPT during the financial period under review (excluding transactions less than S\$100,000)
Paid to a subsidiary of Stamford Land Corporation Ltd - Rental expense	US\$231,000	US\$287,000
Transaction with directors of the Company - Purchase of goods and services	US\$133,000	US\$271,000

Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions below S\$100,000) is nil for both 9M FY2015 and 9M FY2014.

**18. Statement by Directors Pursuant to SGX Listing Rule 705 (5)**

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the 9 months ended 31 December 2014 to be false or misleading.

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

On behalf of the Board of Directors

Ow Chio Kiat  
Director

Ow Cheo Guan  
Director

**BY ORDER OF THE BOARD**

Chua Siew Hwi  
Company Secretary

Date: