



**SINGAPORE SHIPPING CORPORATION LIMITED
REVISION OF USEFUL LIVES OF VESSELS**

1. The Board of Directors of Singapore Shipping Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that it intends to revise the useful lives of four out of five vessels of the Group.
2. The useful lives of vessels are typically 25 to 30 years, depending on the duration of the charterparty fixtures. The Group has conducted a review of the useful lives of each of its five vessels, and considered it prudent and appropriate to revise the useful lives of four vessels. One vessel continues to have a remaining useful life of 30 years, supported by a fixed long-term charter, and therefore does not warrant revision of its useful life.
3. The revision constitutes a change in accounting estimate under Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-8 – Accounting Policies, Changes in Accounting Estimates and Errors and will be applied prospectively from 1 April 2026, in accordance with SFRS(I).
4. The revision is estimated to result in an increase in depreciation expense for the Group for the financial year ending 31 March 2027 (“**FY2027**”). This is expected to be offset by the entry into a new extended time charter by one of its vessels at increased charter rates commencing in May 2026. Accordingly, barring any unforeseen circumstances, the Group does not expect a material impact to its consolidated net profit for FY2027.

By Order of the Board

Derek Goh Yong Sian
Senior Vice President, Special Projects and Company Secretary
17 April 2026