



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 2024

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 2024

	Note	Six months ended		Group			
		31 March		Change	Twelve months ended		Change
		2024	2023		2024	2023	
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	3	22,613	24,168	(6.4)	45,492	47,366	(4.0)
Other operating income		312	411	(24.1)	650	913	(28.8)
Depreciation expense		(4,240)	(4,173)	1.6	(8,164)	(8,287)	(1.5)
Vessel operation costs		(3,183)	(2,411)	32.0	(6,026)	(5,201)	15.9
Transportation, warehouse and terminal operating costs		(3,928)	(4,538)	(13.4)	(7,725)	(8,372)	(7.7)
Staff and crew costs		(7,164)	(7,078)	1.2	(13,991)	(13,906)	0.6
Other operating expenses		(1,123)	(1,195)	(6.0)	(2,190)	(2,035)	7.6
Results from operating activities	4	3,287	5,184	(36.6)	8,046	10,478	(23.2)
Finance and investment income	5	1,458	1,306	11.6	2,794	1,587	76.1
Finance costs		(510)	(600)	(15.0)	(1,066)	(1,245)	(14.4)
Exchange differences		404	1,450	(72.1)	(705)	661	NM
Share of results of an associated company, net of tax		32	27	18.5	69	34	NM
Profit before tax		4,671	7,367	(36.6)	9,138	11,515	(20.6)
Income tax expense		(2)	(1)	100.0	(2)	(1)	100.0
Profit for the period/year		4,669	7,366	(36.6)	9,136	11,514	(20.7)
Attributable to:							
Owners of the Company		4,669	7,366	(36.6)	9,136	11,514	(20.7)
Earnings per share (US cents):							
Basic and diluted	6	1.2	1.8	(33.3)	2.3	2.9	(20.7)

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 2024

	Six months ended		Group Change %	Twelve months ended		Change %
	31 March			31 March		
	2024 US\$'000	2023 US\$'000		2024 US\$'000	2023 US\$'000	
Profit for the period/year	4,669	7,366	(36.6)	9,136	11,514	(20.7)
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	55	(466)	NM	1,032	1,259	(18.0)
- Realised and transferred to income statement	(685)	(46)	NM	(1,132)	85	NM
	(630)	(512)	23.0	(100)	1,344	NM
Foreign currency translation	89	745	(88.1)	(168)	194	NM
Other comprehensive income for the period/year, net of tax	(541)	233	NM	(268)	1,538	NM
Total comprehensive income for the period/year	4,128	7,599	(45.7)	8,868	13,052	(32.1)
Attributable to:						
Owners of the Company	4,128	7,599	(45.7)	8,868	13,052	(32.1)

NM: Not meaningful

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

**Condensed Interim Balance Sheets
As at 31 March 2024**

	Note	Group		Company	
		2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Non-current assets					
Property, plant and equipment	8	109,792	115,470	–	–
Right-of-use assets		74	367	–	–
Goodwill		622	699	–	–
Investment in subsidiaries		–	–	33,274	33,274
Amount due from subsidiaries		–	–	443	566
Investment in an associated company		1,741	1,672	*	*
Derivative financial assets		1,058	1,094	–	–
		113,287	119,302	33,717	33,840
Current assets					
Inventories		492	539	–	–
Trade and other receivables		5,968	4,920	116	424
Amount due from subsidiaries		–	–	51,199	24,494
Investment securities		1,975	1,915	–	–
Derivative financial assets		805	1,209	–	–
Cash and bank balances	9	66,577	59,393	11,008	29,261
		75,817	67,976	62,323	54,179
Less:					
Current liabilities					
Trade and other payables		6,383	6,904	121	108
Amount due to subsidiaries		–	–	7,794	8,112
Lease liabilities		51	356	–	–
Bank borrowing	10	5,310	5,310	–	–
		11,744	12,570	7,915	8,220
Net current assets		64,073	55,406	54,408	45,959
Non-current liabilities					
Lease liabilities		27	35	–	–
Bank borrowing	10	23,897	29,207	–	–
Advance payment		30,113	27,655	–	–
		54,037	56,897	–	–
Net assets		123,323	117,811	88,125	79,799
Equity attributable to owners of the Company					
Share capital	11	33,575	33,575	33,575	33,575
Treasury shares	12	(2,013)	(1,638)	(2,013)	(1,638)
Other reserves		848	1,116	–	–
Retained earnings		90,913	84,758	56,563	47,862
Total equity		123,323	117,811	88,125	79,799

* 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 2024**

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 2024**

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 2024**

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 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
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

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 2024**

	Group	
	Twelve months ended 31 March	
	2024	2023
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before tax	9,138	11,515
Adjustments for:		
Depreciation expense	8,164	8,287
Interest income	(2,621)	(1,259)
Dividend income	(114)	(106)
Net fair value (gain)/loss on investment securities	(59)	179
Gain on maturity of investment securities	–	(401)
Finance costs	1,066	1,245
Loss on foreign exchange	250	353
Share of results of an associated company, net of tax	(69)	(34)
Net fair value loss/(gain) on derivative financial instruments	340	(467)
Operating cash flows before changes in working capital	16,095	19,312
Changes in working capital:		
Inventories	47	(9)
Trade and other receivables	(747)	(948)
Trade and other payables	(506)	46
Advance payment	2,458	1,628
Cash flows from operations	17,347	20,029
Income tax paid	(2)	(1)
Net cash flows from operating activities	17,345	20,028
Cash flows from investing activities		
Purchase of property, plant and equipment	(164)	(268)
Payment for drydocking expenditure	(1,985)	(1,711)
Purchase of investment securities	–	(4,833)
Proceeds from maturity of investment securities	–	8,567
Interest received	2,320	843
Dividend income from investment securities	114	106
Movement in time deposits	(21,515)	(2,564)
Net cash flows (used in)/from investing activities	(21,230)	140
Cash flows from financing activities		
Repayment of bank borrowing	(5,310)	(5,310)
Repayment of principal portion of lease liabilities	(357)	(298)
Payment of finance costs	(1,091)	(1,242)
Dividends paid	(2,981)	(1,052)
Purchase of treasury shares	(375)	(92)
Net cash flows used in financing activities	(10,114)	(7,994)
Net (decrease)/increase in cash and cash equivalents	(13,999)	12,174
Cash and cash equivalents at beginning of the year	19,111	6,879
Effect of exchange rate changes on cash and bank balances	(332)	58
Cash and cash equivalents at end of the year	4,780	19,111
Cash and bank balances comprise the following:		
Cash and cash equivalents	4,780	19,111
Time deposits	61,797	40,282
	66,577	59,393

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 2024 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 2023 and the last annual financial statements for the financial year ended 31 March 2023.

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 by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s Annual Report for the financial year ended 31 March 2023, except for the adoption of new and revised standards effective as of 1 April 2023.

The adoption of the above new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the condensed consolidated interim financial statements of the Group.

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 2023.

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 2023.

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		Twelve months ended	
	31 March		31 March	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Types of services</u>				
Revenue recognition – Over time				
Lease revenue	12,719	13,197	25,825	26,637
Service income	2,933	2,883	5,771	5,791
	15,652	16,080	31,596	32,428
Revenue recognition – At a point in time				
Agency and logistics	6,961	8,088	13,896	14,938
	22,613	24,168	45,492	47,366

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		Twelve months ended	
	31 March		31 March	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Contributions to defined contribution plans, included in staff and crew costs	295	309	554	600
Short-term operating lease expense	278	277	557	591
	295	309	554	600

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

5. Finance and investment income

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income on deposits with banks	1,283	868	2,621	1,259
Net fair value gain/(loss) on investment securities	119	75	59	(179)
Gain on maturity of investment securities	–	305	–	401
Dividend income	56	58	114	106
	1,458	1,306	2,794	1,587

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		Twelve months ended	
	31 March		31 March	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Profit for the period/year attributable to owners of the Company	4,669	7,366	9,136	11,514

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2024	2023	2024	2023
	'000	'000	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	402,180	402,687	402,433	397,449

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	
	2024	2023	2024	2023
	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	30.8	29.3	22.0	19.8

8. Property, plant and equipment

During the financial year ended 31 March 2024, the Group acquired assets amounting to US\$164,000 (31 March 2023: US\$268,000) and capitalised drydocking expenditure of US\$1,985,000 (31 March 2023: US\$1,711,000).

As at 31 March 2024, the Group's vessel with a carrying amount of US\$56,115,000 (31 March 2023: US\$58,148,000) are mortgaged to secure bank borrowing (Note 10).

9. Cash and bank balances

	Group		Company	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Cash at banks and on hand	4,780	6,015	451	434
Short term deposits	61,797	53,378	10,557	28,827
Total cash and bank balances	66,577	59,393	11,008	29,261

The Group short term deposits of US\$61,797,000 (31 March 2023: \$40,282,000) are with maturity of more than 3 months.

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

10. Bank borrowing

	Group	
	2024	2023
	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	23,897	29,207
	29,207	34,517
	29,207	34,517

As at 31 March 2024, the carrying amount of the vessel mortgaged as security for the bank borrowing is US\$56,115,000 (31 March 2023: US\$58,148,000) (Note 8).

11. Share capital

	Group and Company			
	2024		2023	
	No. of		No. of	
	shares		shares	
	'000	US\$'000	'000	US\$'000
Issued and fully paid ordinary shares				
At beginning of the year	410,627	33,575	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	410,627	33,575
	410,627	33,575	410,627	33,575

As at 31 March 2024, the total number of issued share capital (excluding treasury shares) was 400,576,000 (31 March 2023: 402,687,000).

Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 31 March 2024 and 31 March 2023.

12. Treasury shares

	Group and Company			
	2024		2023	
	No. of		No. of	
	shares		shares	
	'000	US\$'000	'000	US\$'000
At beginning of the year	7,940	1,638	7,491	1,546
Acquired during the year	2,111	375	449	92
At end of the year	10,051	2,013	7,940	1,638
	10,051	2,013	7,940	1,638

As at 31 March 2024, the number of treasury shares held by the Company represented 2.51% (31 March 2023: 1.97%) of the total number of issued ordinary shares (excluding treasury shares).

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

13. Dividends

	Group and Company Twelve months ended 31 March	
	2024 US\$'000	2023 US\$'000
<i>Declared and paid during the year:</i>		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend for 2023 of 1.0 Singapore cent (2022: 1.0 Singapore cent) per share	2,981	2,741
Dividend paid in cash	2,981	1,052
Dividend paid through issuance of new shares under the Scrip Dividend Scheme	–	1,689
	2,981	2,741
<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 2024 of 1.0 Singapore cent (2023: 1.0 Singapore cent) per share	2,968	3,029

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 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

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 an 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 tax	5,090	1,110	1,167	–	7,367
Income tax expense	–	(1)	–	–	(1)
Profit for the period	5,090	1,109	1,167	–	7,366

* 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

* 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 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 an 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 tax	10,248	2,079	(812)	–	11,515
Income tax expense	–	(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 an 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.

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	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue				
Japan	10,849	10,803	21,485	21,844
Singapore	6,840	8,018	13,682	14,801
Others	4,924	5,347	10,325	10,721
	22,613	24,168	45,492	47,366
	22,613	24,168	45,492	47,366

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	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Trade and other receivables	5,112	4,384	103	411
Amount due from subsidiaries	–	–	51,199	24,494
Cash and bank balances	66,577	59,393	11,008	29,261
Financial assets carried at amortised cost	71,689	63,777	62,310	54,166
Investment securities	1,975	1,915	–	–
Financial assets at fair value through profit or loss	1,975	1,915	–	–
Derivative financial assets used for hedging	1,863	1,963	–	–
	1,863	1,963	–	–

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	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Derivative financial assets not designated as hedging instruments	–	340	–	–
Trade and other payables	(4,714)	(4,814)	(121)	(108)
Amount due to subsidiaries	–	–	(7,794)	(8,112)
Bank borrowing	(29,207)	(34,517)	–	–
Lease liabilities	(78)	(391)	–	–
Financial liabilities measured at amortised cost	(33,999)	(39,722)	(7,915)	(8,220)

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.

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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	
2024				
Financial assets:				
Investment securities at fair value through profit or loss	1,975	–	–	1,975
Derivative financial assets	–	1,863	–	1,863
2023				
Financial assets:				
Investment securities at fair value through profit or loss	1,915	–	–	1,915
Derivative financial assets	–	2,303	–	2,303

(c) Level 2 fair value measurements

Interest rate swap contracts and foreign exchange forward 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	
	2024	2023
	US\$'000	US\$'000
Within 1 year	34,596	34,807
Between 1 and 5 years	80,118	95,880
More than 5 years	102,723	121,557
	<hr/>	<hr/>
	217,437	252,244
	<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 2024 have not been audited nor reviewed by the Company's auditors.

2. Review of performance of the Group

Condensed consolidated income statement

REVENUE

	Six months ended		Group	Twelve months ended		Change %
	31 March		Change %	31 March		
	2024	2023		2024	2023	
	US\$'000	US\$'000		US\$'000	US\$'000	
Ship owning	15,652	16,080	(2.7)	31,596	32,428	(2.6)
Agency and logistics	6,961	8,088	(13.9)	13,896	14,938	(7.0)
	22,613	24,168	(6.4)	45,492	47,366	(4.0)

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Six months ended		Group	Twelve months ended		Change %
	31 March		Change %	31 March		
	2024	2023		2024	2023	
	US\$'000	US\$'000		US\$'000	US\$'000	
Ship owning	3,871	5,090	(23.9)	8,858	10,248	(13.6)
Agency and logistics	386	1,109	(65.2)	1,090	2,078	(47.5)
Unallocated items ^(a)	(1,450)	(1,589)	(8.7)	(2,901)	(3,060)	(5.2)
Finance and investment income	1,458	1,306	11.6	2,794	1,587	76.1
Exchange differences	404	1,450	(72.1)	(705)	661	NM
Profit for the period/year	4,669	7,366	(36.6)	9,136	11,514	(20.7)

^(a) Unallocated items refer to corporate costs.

- Off-hire (drydocking) resulted in lower ship owning revenue and profit in the six months and financial year ended 31 March 2024.
- Agency and logistics reported lower revenue due to decrease in business volume and lower profits on absence of high margin special projects.
- Higher finance and investment income arising from higher interest from funds placed in time deposits with banks.

Singapore Shipping Corporation Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

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

- In FY2023, we have entered into foreign exchange forward contracts to sell US Dollar. Due to appreciation of US Dollar against Singapore Dollar, this has resulted in realisation of exchange loss in FY2024.

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\$7.2 million in cash and bank balances was mainly due to cash inflow generated from operating activities. This is in spite of:

- Repayment of bank borrowings;
- 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.

- Excluding planned drydocking off-hire, the Group continues to record stable results in its ship owning segment, which forms majority of its revenue and operating profits.
- 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 above.

9. A breakdown of sales and operating profit.

	Group Twelve months ended 31 March		Change %
	2024 US\$'000	2023 US\$'000	
(a) Sales reported for first half year	22,879	23,198	(1.4)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	4,467	4,148	7.7
(c) Sales reported for second half year	22,613	24,168	(6.4)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	4,669	7,366	(36.6)

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	
	2024 US\$'000	2023 US\$'000
Final dividend*	2,968	3,029

* Proposed final dividend for the financial year ended 31 March 2024 (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)	79	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	75	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	44	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	42	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	Went on no pay sabbatical leave from July 2023 and ceased the position on 31 March 2024

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

Ang Lay Kheng
Company Secretary

23 May 2024