

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018****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		
	FY2018	FY2017	Change	FY2018	FY2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	11,361	10,291	10.4	46,234	43,461	6.4
Other operating income	265	283	(6.4)	1,433	1,327	8.0
Depreciation expense on property, plant and equipment	(1,891)	(1,797)	5.2	(7,667)	(7,104)	7.9
Vessel operation costs	(1,226)	(1,346)	(8.9)	(4,598)	(5,115)	(10.1)
Transportation, warehouse and terminal operating costs	(1,992)	(1,312)	51.8	(8,617)	(7,003)	23.0
Staff and crew costs	(2,911)	(2,721)	7.0	(11,328)	(11,795)	(4.0)
Other operating expenses	(359)	(837)	(57.1)	(2,066)	(2,456)	(15.9)
Results from operating activities	3,247	2,561	26.8	13,391	11,315	18.3
Finance and investment income	48	22	NM	213	145	46.9
Finance costs on bank borrowings	(565)	(625)	(9.6)	(2,383)	(2,854)	(16.5)
Exchange differences	(122)	(289)	(57.8)	(558)	255	NM
Share of results of associated company and joint venture, net of tax	(45)	(54)	(16.7)	(222)	(258)	(14.0)
Profit before taxation	2,563	1,615	58.7	10,441	8,603	21.4
Taxation	3	(6)	NM	(6)	(53)	(88.7)
Profit for the period/ year	2,566	1,609	59.5	10,435	8,550	22.0
Attributable to:						
Owners of the Company	2,566	1,609	59.5	10,435	8,550	22.0
Earnings per share (US cents)						
Basic	0.6	0.4	50.0	2.4	2.0	20.0
Diluted	0.6	0.4	50.0	2.4	2.0	20.0

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 2018</u>	<u>Mar 2017</u>	<u>% Change</u>
SGD	1.3519	1.3864	(2.5)

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	
	FY2018	FY2017	FY2018	FY2017
	US\$'000	US\$'000	US\$'000	US\$'000
Profit for the period/year	2,566	1,609	10,435	8,550
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	1,440	(77)	1,903	2,547
- Realised and transferred to income statement	(180)	252	(466)	910
	1,260	175	1,437	3,457
Net change in currency translation reserve	246	385	798	(488)
Other comprehensive income for the period/year, net of tax	1,506	560	2,235	2,969
Total comprehensive income for the period/year	4,072	2,169	12,670	11,519
Attributable to:				
Owners of the Company	4,072	2,169	12,670	11,519

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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	
	31.3.2018	31.3.2017	31.3.2018	31.3.2017
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Property, plant and equipment	145,922	152,267	-	-
Goodwill	802	587	-	-
Investment in subsidiaries	-	-	32,625	32,625
Amount due from subsidiaries	-	-	13,534	10,341
Associated company and joint venture	2,602	3,355	90	662
Derivative financial assets	2,103	1,325	-	-
Long-term deposits	5,000	-	-	-
Other assets	121	130	-	-
	156,550	157,664	46,249	43,628
Current assets				
Inventories	387	369	-	-
Trade and other receivables	4,553	3,655	209	15
Amount due from subsidiaries	-	-	10,201	9,041
Financial assets held for trading	2,116	131	-	-
Derivative financial assets	256	-	-	-
Cash and cash equivalents	13,936	11,447	5,361	5,923
	21,248	15,602	15,771	14,979
Less:				
Current liabilities				
Trade and other payables	6,628	6,815	146	222
Amount due to subsidiaries	-	-	8,589	5,262
Derivative financial liabilities	-	403	-	-
Bank borrowings	7,667	7,667	-	-
	14,295	14,885	8,735	5,484
Net current assets	6,953	717	7,036	9,495
Non-current liabilities				
Bank borrowings	62,241	69,908	-	-
Deferred income	12,107	8,847	-	-
	74,348	78,755	-	-
Net assets	89,155	79,626	53,285	53,123
Equity attributable to owners of the Company				
Share capital	31,886	31,812	31,886	31,812
Other reserves	1,649	(586)	-	-
Retained earnings	55,620	48,400	21,399	21,311
Total equity	89,155	79,626	53,285	53,123

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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 2018</u>	<u>Mar 2017</u>	<u>% Change</u>
SGD	1.3120	1.3973	(6.1)

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

As at 31.3.2018		As at 31.3.2017	
Secured	Unsecured	Secured	Unsecured
US\$7,667,000	-	US\$7,667,000	-

Amount repayable after one year

As at 31.3.2018		As at 31.3.2017	
Secured	Unsecured	Secured	Unsecured
US\$62,241,000	-	US\$69,908,000	-

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\$84.7 million as at 31 March 2018 (31 March 2017: US\$87.6 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	
	FY2018 US\$'000	FY2017 US\$'000	FY2018 US\$'000	FY2017 US\$'000
Cash flows from operating activities				
Profit before taxation	2,563	1,615	10,441	8,603
Adjustments for:				
Depreciation expense on property, plant and equipment	1,891	1,797	7,667	7,104
Share-based compensation expense	-	-	74	65
Interest income	(62)	(21)	(195)	(106)
Net change in fair value of financial assets held for trading	40	(1)	15	(39)
Impairment loss on investment in joint venture	-	342	-	342
Dividend income	(26)	-	(33)	-
Finance costs on bank borrowings	565	625	2,383	2,854
Loss/(gain) on foreign exchange	40	298	470	(245)
Share of results of associated company and joint venture, net of tax	45	54	222	258
Operating cash flows before changes in working capital	5,056	4,709	21,044	18,836
Changes in working capital:				
Inventories	88	48	(18)	78
Trade and other receivables	575	608	(856)	1,768
Trade and other payables	(89)	901	(165)	(357)
Deferred income	1,038	1,062	3,260	4,283
Cash flows from operations	6,668	7,328	23,265	24,608
Tax refunded/(paid)	3	(6)	(6)	(53)
Net cash flows from operating activities	6,671	7,322	23,259	24,555
Cash flows from investing activities				
Purchase of property, plant and equipment	(3)	(83)	(33)	(1,134)
Purchase of financial assets held for trading	-	-	(2,000)	-
Payment for drydocking expenditure	-	(514)	(1,253)	(1,238)
Interest received	47	21	153	110
Dividend received	26	-	33	-
Placement of long-term deposits	(5,000)	-	(5,000)	-
Dividend income from joint venture	572	-	572	-
Net cash flows used in investing activities	(4,358)	(576)	(7,528)	(2,262)
Cash flows from financing activities				
Repayment of bank borrowings	(1,917)	(1,917)	(7,667)	(17,839)
Payment of finance costs on bank borrowings	(572)	(630)	(2,405)	(2,915)
Dividends paid	-	-	(3,215)	(3,201)
Net cash flows used in financing activities	(2,489)	(2,547)	(13,287)	(23,955)
Net (decrease)/increase in cash and cash equivalents	(176)	4,199	2,444	(1,662)
Cash and cash equivalents at beginning of the period/year	14,111	7,206	11,447	13,160
Effect of exchange rate changes on cash and cash equivalents	1	42	45	(51)
Cash and cash equivalents at end of the period/year	13,936	11,447	13,936	11,447

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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 2018

	Share capital	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
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
Balance at 1 April 2016	31,747	(2,535)	(1,020)	-	43,051	71,243
Total comprehensive income for the year						
Profit for the year	-	-	-	-	8,550	8,550
Other comprehensive income for the year	-	3,457	(488)	-	-	2,969
Total	-	3,457	(488)	-	8,550	11,519
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Dividends paid	-	-	-	-	(3,201)	(3,201)
Employee share-based compensation scheme						
- Value of employee services	-	-	-	65	-	65
Issue of new shares	65	-	-	(65)	-	-
Total	65	-	-	-	(3,201)	(3,136)
Balance at 31 March 2017	31,812	922	(1,508)	-	48,400	79,626

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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 2018

	Share capital	Share- based payment reserve	Retained earnings	Equity attributable to owners of the Company
	US\$'000	US\$'000	US\$'000	US\$'000
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
Balance at 1 April 2016	31,747	-	21,181	52,928
Total comprehensive income for the year				
Profit for the year	-	-	3,331	3,331
Total	-	-	3,331	3,331
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners				
Dividends paid	-	-	(3,201)	(3,201)
Employee share-based compensation scheme				
- Value of employee services	-	65	-	65
Issue of new shares	65	(65)	-	-
Total	65	-	(3,201)	(3,136)
Balance at 31 March 2017	31,812	-	21,311	53,123

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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

As at 31 December 2017 and 31 March 2018

No. of ordinary shares
437,019,791

There were no outstanding share options, treasury shares and subsidiary holdings as at 31 March 2018 and 31 March 2017.

- 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.**

Total number of issued shares
(excluding treasury shares)

As at 31.3.2018	As at 31.3.2017
437,019,791	436,656,591

There were no shares held as treasury shares as at 31 March 2018 and 31 March 2017.

- 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.**

Not applicable.

- 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 2017.

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.**

There is no change in the accounting policies and methods of computation adopted.

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	
	FY2018	FY2017	FY2018	FY2017
Profit for the period/year attributable to owners of the Company (US\$'000)	2,566	1,609	10,435	8,550
Weighted average number of ordinary shares for basic and diluted earnings per share calculation ('000)	436,897	436,657	437,019	436,554
Earnings per share:				
(i) Basis (US cents)	0.6	0.4	2.4	2.0
(ii) Diluted (US cents)	0.6	0.4	2.4	2.0

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	
	31.3.2018	31.3.2017	31.3.2018	31.3.2017
	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 year	20.4	18.2	12.2	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		
	FY2018	FY2017	Change	FY2018	FY2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning	7,970	7,946	0.3	32,331	31,778	1.7
Agency and logistics	3,391	2,345	44.6	13,903	11,683	19.0
	11,361	10,291	10.4	46,234	43,461	6.4

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

	The Group Fourth Quarter			The Group Full Year		
	FY2018	FY2017	Change	FY2018	FY2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning	2,479	2,233	11.0	10,615	9,238	14.9
Agency and logistics	786	578	36.0	2,964	2,153	37.7
Impairment loss on investment in joint venture	-	(342)	NM	-	(342)	NM
Unallocated items ^(a)	(577)	(571)	1.1	(2,586)	(2,754)	(6.1)
Exchange differences	(122)	(289)	(57.8)	(558)	255	NM
Profit for the period/year	2,566	1,609	59.5	10,435	8,550	22.0

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

- Lower off-hire (dry-docking) resulted in higher revenue/operating profit.
- Agency and logistics segment continued to enjoy higher business volume.
- Due to weaker US\$ receivable, our S\$ functional currency entities recorded a translation loss.

BALANCE SHEET

- Reduced value of property, plant and equipment was due to depreciation of vessels, partially offset by capitalisation of dry-docking expenses.
- Increase of long-term deposits due to placement of long-term deposits.
- Increase of financial assets held for trading due to purchase of investments.
- 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\$2.4 million in cash and cash equivalents in FY2018 due to operating cash inflows. This is in spite of:

- Repayment of bank borrowings;
- Dividends paid to shareholders;
- Purchase of financial assets held for trading;
- Placement of long-term deposits; 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 FY2018 with improved trading results in every segment.
- With its growing cash position, the Group continues to evaluate investment opportunities.
- Barring unforeseen circumstances, the Group expects a profitable performance in FY2019.

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 type	Cash
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 type	Cash
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 2018

	Ship owning	Agency and	Unallocated	Group
	US\$’000	logistics	items*	US\$’000
	US\$’000	US\$’000	US\$’000	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	2,964	(3,144)	10,435

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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 2017

	Ship owning US\$'000	Agency and logistics US\$'000	Unallocated items* US\$'000	Group US\$'000
Group's external revenue	31,778	11,683	-	43,461
Segment results	12,271	2,232	-	14,503
Impairment loss on investment in joint venture	-	(342)	-	(342)
Finance costs	(2,854)	-	-	(2,854)
Share of results of associated company and joint venture, net of tax	(179)	(79)	-	(258)
Profit before unallocated items	9,238	1,811	-	11,049
Corporate costs	-	-	(2,846)	(2,846)
Finance and investment income	-	-	145	145
Exchange differences	-	-	255	255
Profit before taxation	9,238	1,811	(2,446)	8,603
Taxation	-	-	(53)	(53)
Profit for the year	9,238	1,811	(2,499)	8,550

* 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.**

	FY2018 US\$'000	FY2017 US\$'000	Change %
(a) Sales reported for first half year	22,994	22,410	2.6
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	4,909	3,855	27.3
(c) Sales reported for second half year	23,240	21,051	10.4
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	5,526	4,695	17.7

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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.

	FY2018 S\$'000	FY2017 S\$'000
Final dividend*	4,370	4,367

* Proposed final dividend for the financial year ended 31 March 2018 (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)	73	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	69	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	38	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	36	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

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

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

24 May 2018