

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

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 Fourth Quarter			Group Full Year		
	FY2015	FY2014	Change	FY2015	FY2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	10,371	8,103	28.0	35,126	34,446	2.0
Other operating income	248	355	(30.1)	1,324	1,483	(10.7)
Depreciation expense on property, plant and equipment	(1,194)	(813)	46.9	(3,778)	(3,425)	10.3
Vessel operation and crew management costs	(1,240)	(759)	63.4	(3,150)	(3,600)	(12.5)
Transportation, warehouse and terminal operating costs	(2,399)	(2,925)	(18.0)	(10,182)	(10,845)	(6.1)
Staff and crew costs	(2,552)	(2,010)	27.0	(8,835)	(7,939)	11.3
Other operating expenses	(678)	(550)	23.3	(1,781)	(1,733)	2.8
Operating profit before other gain	2,556	1,401	82.4	8,724	8,387	4.0
Gain on disposal of a vessel	-	936	(100.0)	-	936	(100.0)
Results from operating activities	2,556	2,337	9.4	8,724	9,323	(6.4)
Finance (expense)/income (i)	(2)	24	(108.3)	360	182	97.8
Finance costs on bank borrowings	(251)	(158)	58.9	(700)	(690)	1.4
Exchange differences (ii)	410	6	NM	968	69	NM
Share of results of associated company and joint venture, net of tax	(16)	(14)	14.3	(38)	(326)	(88.3)
Profit before taxation	2,697	2,195	22.9	9,314	8,558	8.8
Taxation	12	154	(92.2)	(4)	-	NM
Profit for the period/year	2,709	2,349	15.3	9,310	8,558	8.8
Attributable to:						
Owners of the Company				9,310	8,558	8.8
Earnings per share, US cents						
Basic				2.1	2.0	
Diluted				2.1	2.0	

Q4: 4th Quarter

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 (expense)/income

	Fourth Quarter		Full Year	
	FY2015	FY2014	FY2015	FY2014
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income on deposits with banks	4	28	61	78
Interest income on interest-bearing financial assets	-	11	17	24
Net change in fair value of financial assets held-for-trading	(6)	(15)	6	53
Gain on disposal of financial assets held-for-trading	-	-	259	-
Others	-	-	17	27
	(2)	24	360	182

Note (ii) Exchange differences

	Fourth Quarter		Full Year	
	FY2015	FY2014	FY2015	FY2014
	US\$'000	US\$'000	US\$'000	US\$'000
Net exchange gain	410	6	968	69
	410	6	968	69

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

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

	Fourth Quarter		Full Year	
	FY2015	FY2014	FY2015	FY2014
	US\$'000	US\$'000	US\$'000	US\$'000
Profit for the period/year	2,709	2,349	9,310	8,558
Other comprehensive income, may be reclassified subsequent to profit or loss:				
Cash flow hedges:				
- Effective portion of changes in fair value of cash flow hedges	(583)	5	(648)	11
- Realised and transferred to income statement	55	53	235	243
	(528)	58	(413)	254
Net change in currency translation reserve	(501)	46	(1,175)	(258)
Other comprehensive income for the period/year, net of tax	(1,029)	104	(1,588)	(4)
Total comprehensive income for the period/year	1,680	2,453	7,722	8,554
Attributable to:				
Owners of the Company	1,680	2,453	7,722	8,554

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	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Property, plant and equipment	162,280	55,715	-	-
Goodwill	687	757	-	-
Investment in subsidiaries	-	-	32,625	32,575
Amount due from subsidiaries	-	-	14,608	9,561
Associated company and joint venture	4,110	4,207	1,208	1,208
Derivative financial assets	452	-	-	-
Other assets	103	219	-	-
	167,632	60,898	48,441	43,344
Current assets				
Inventories	448	146	-	-
Trade and other receivables	6,080	4,868	264	1,763
Financial assets held-for-trading	113	2,117	-	-
Cash and cash equivalents	7,297	17,959	3,863	12,192
Asset held-for-sale	-	899	-	1,000
	13,938	25,989	4,127	14,955
Less:				
Current liabilities				
Trade and other payables	6,083	4,871	1,644	8,088
Derivative financial liabilities	1,057	-	-	-
Current taxation	14	57	-	-
Bank borrowings	12,188	4,520	-	-
	19,342	9,448	1,644	8,088
Net current (liabilities)/assets	(5,404)	16,541	2,483	6,867
Non-current liabilities				
Bank borrowings	95,414	14,691	-	-
Derivative financial liabilities	-	192	-	-
Deferred taxation	20	24	-	-
	95,434	14,907	-	-
Net assets	66,794	62,532	50,924	50,211
Equity attributable to owners of the Company				
Share capital	31,665	31,665	31,665	31,665
Other reserves	(1,858)	(270)	-	-
Retained earnings	36,987	31,137	19,259	18,546
Total equity	66,794	62,532	50,924	50,211

SINGAPORE SHIPPING CORPORATION LIMITED

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

As at 31.3.2015		As at 31.3.2014	
Secured	Unsecured	Secured	Unsecured
US\$12,188,000	-	US\$4,520,000	-

Amount repayable after one year

As at 31.3.2015		As at 31.3.2014	
Secured	Unsecured	Secured	Unsecured
US\$95,414,000	-	US\$14,691,000	-

Details of any collaterals:

The credit facilities of the Group are generally secured by a corporate guarantee from the Company, first priority mortgage of vessels and first priority assignment of the vessels' charter earnings and insurances. The carrying amount of the vessels mortgaged are approximately US\$131.8 million as at 31 March 2015 (FY2014: US\$40.3 million).

SINGAPORE SHIPPING CORPORATION LIMITED

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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.

	Fourth Quarter		Full Year	
	FY2015	FY2014	FY2015	FY2014
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit before taxation	2,697	2,195	9,314	8,558
Adjustments for:				
Depreciation expense on property, plant and equipment	1,194	813	3,778	3,425
Property, plant and equipment written off	-	-	30	-
Gain on disposal of property, plant and equipment	-	(936)	-	(934)
Interest income	(4)	(39)	(78)	(102)
Dividend income	-	-	(23)	(27)
Net change in fair value of financial assets held-for-trading	6	15	(6)	(53)
Gain on disposal of financial assets held-for-trading	-	-	(259)	-
Gain on disposal of asset held-for-sale	-	-	(84)	-
Finance costs on bank borrowings	251	158	700	690
(Gain)/loss on foreign exchange	(288)	170	(657)	141
Share of results of associated company and joint venture, net of tax	16	14	38	326
Changes in working capital	3,872	2,390	12,753	12,024
Inventories	(193)	64	(302)	105
Trade and other receivables	(385)	(27)	(1,265)	569
Trade and other payables	224	(1,484)	1,105	(709)
Cash generated from operations	3,518	943	12,291	11,989
Tax paid	2	(14)	(45)	(417)
Net cash from operating activities	3,520	929	12,246	11,572
Cash flows from investing activities				
Purchase of property, plant and equipment	(93,817)	(129)	(110,383)	(168)
Payments for drydocking expenditure	-	-	-	(1,339)
Purchase of financial assets held-for-trading	-	-	-	(1,205)
Net cash outflow on acquisition of subsidiaries	-	-	-	(2,622)
Payment for acquisition of associated company and joint venture	-	-	-	(2,416)
Interest received	4	13	132	56
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	-	-	105	-
Proceeds from sale of financial assets held-for-trading	-	-	2,269	452
Proceeds from sale of property, plant and equipment	-	5,147	-	5,148
Net cash (used in)/from investing activities	(93,813)	5,031	(106,850)	(2,048)

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.

	Fourth Quarter		Full Year	
	FY2015 US\$'000	FY2014 US\$'000	FY2015 US\$'000	FY2014 US\$'000
Cash flow from financing activities				
Repayment of bank borrowings	(1,719)	(1,131)	(5,109)	(4,521)
Drawdown of bank borrowings	93,500	-	93,500	-
Payment of finance costs on bank borrowings	(164)	(157)	(595)	(699)
Dividends paid	-	-	(3,460)	(3,370)
Net cash from/(used in) financing activities	91,617	(1,288)	84,336	(8,590)
Change in cash and cash equivalents	1,324	4,672	(10,268)	934
Cash and cash equivalents at beginning of the period/year	6,033	13,274	17,959	17,240
Effects of foreign exchange rate change on consolidation	(60)	13	(394)	(215)
Cash and cash equivalents at end of the period/year	7,297	17,959	7,297	17,959

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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 year ended 31 March 2015**

	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
Balance at 1 April 2014	31,665	(192)	(78)	31,137	62,532
Total comprehensive income for the year	-	(413)	(1,175)	9,310	7,722
Dividends paid	-	-	-	(3,460)	(3,460)
Balance at 31 March 2015	31,665	(605)	(1,253)	36,987	66,794
Balance at 1 April 2013	31,665	(446)	180	25,949	57,348
Total comprehensive income for the year	-	254	(258)	8,558	8,554
Dividends paid	-	-	-	(3,370)	(3,370)
Balance at 31 March 2014	31,665	(192)	(78)	31,137	62,532

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5(a)(ii). The Company

Statement of changes in equity for the year ended 31 March 2015

	Share capital	Retained earnings	Total
	US\$'000	US\$'000	US\$'000
Balance at 1 April 2014	31,665	18,546	50,211
Total comprehensive income for the year	-	4,173	4,173
Dividends paid	-	(3,460)	(3,460)
Balance at 31 March 2015	31,665	19,259	50,924
Balance at 1 April 2013	31,665	13,644	45,309
Total comprehensive income for the year	-	8,272	8,272
Dividends paid	-	(3,370)	(3,370)
Balance at 31 March 2014	31,665	18,546	50,211

SINGAPORE SHIPPING CORPORATION LIMITED

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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 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.**

	Fourth Quarter		Full Year	
	FY2015	FY2014	FY2015	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 years.

- 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 year'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 has 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

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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.**

	Fourth Quarter		Full Year	
	FY2015	FY2014	FY2015	FY2014
Earnings per ordinary share based on:-				
(i) the weighted average number of ordinary shares in issue	0.6	0.6	2.1	2.0
(ii) fully diluted basis	0.6	0.6	2.1	2.0

The weighted average number of ordinary shares in issue and on a fully diluted basis for both years 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	
	31.3.2015	31.3.2014	31.3.2015	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 year / preceding year reported on	15.3	14.3	11.7	11.5
Net tangible asset per ordinary share based on the total number of issued shares as at the end of the year / preceding year reported on	15.2	14.2	11.7	11.5

SINGAPORE SHIPPING CORPORATION LIMITED

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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.**

REVENUE

	Fourth Quarter			Full Year		
	FY2015	FY2014	Change	FY2015	FY2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning	6,763	4,149	63.0	19,527	17,849	9.4
Agency & logistics	3,608	3,954	(8.8)	15,599	16,597	(6.0)
	10,371	8,103	28.0	35,126	34,446	2.0

For FY2015, the Group recorded total revenue of US\$35.1m, predicated on increased revenue from the ship owning segment.

Revenue from ship owning segment increased 63% quarter-on-quarter and 9.4% year-on-year following the delivery of 3 vessels between September 2014 and March 2015. This was partially offset by weaker performances in the agency and logistic segment on the back of lower tonnage and margin pressures.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Fourth Quarter			Full Year		
	FY2015	FY2014	Change	FY2015	FY2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning	1,985	1,297	53.0	6,762	5,777	17.1
Agency & logistics	760	323	135.3	3,124	3,246	(3.8)
Unallocated items ^(a)	(446)	(213)	109.4	(1,544)	(1,470)	5.0
Exchange differences	410	6	NM	968	69	NM
Profit before other gain	2,709	1,413	91.7	9,310	7,622	22.1
Gain on disposal of a vessel	-	936	(100.0)	-	936	(100.0)
Net profit for the period/year	2,709	2,349	15.3	9,310	8,558	8.8

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

The Group achieved a 8.8% increase in full year net profit, driven by strong Q4 results.

Ship owning segment reported higher net profit due to acquisitions and charters received from 3 additional vessels in the second half of FY2015. Improved operating efficiency from logistic business in Q4 FY2015 provided some relief to the declining net profit of the agency and logistic segment, which faced margin pressures and volume decline FY2015.

Overall, new charters contributed to the increase in net profit for FY2015.

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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 FINANCIAL POSITION

The acquisition of 3 vessels during the financial year resulted in significant movements in the following balance sheet items:-

- (i) Increase in property, plant and equipment with the addition of 3 vessels;
- (ii) Increase in bank borrowings to fund two of the vessel purchases; and
- (iii) Decrease cash and cash equivalents to fund one of the vessel purchase.

Financial assets held-for-trading decreased due mainly 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.

STATEMENT OF CASH FLOWS

Although the acquisition of vessels and their charters contributed positively to operating cash flows, the Group registered a net cash outflow this financial year owing to significant capital outlay to fund vessel acquisitions.

- 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 full year FY2015 are in line with the prospect statement made in 9M 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 delivered a satisfactory set of results for FY2015.

With the delivery of 3 vessels and their long-term charters to a reputable shipping major in the second half of FY2015, the Group has a secure base of recurring income, and in doing so, provided a growth trajectory for the next decade if not longer. While our business model is profitable, agency and logistics segment will continue to face earnings pressure in the current environment.

Barring any unforeseen circumstances, the Group expects FY2016 to perform better.

SINGAPORE SHIPPING CORPORATION LIMITED
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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

(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 (IPT)

Name of interested person	FY2015 Aggregate value of all IPT during the financial period under review (excluding transactions less than S\$100,000)	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\$296,000	US\$303,000
Received from subsidiaries of Stamford Land Corporation Ltd - Services rendered	US\$160,000	-
Transaction with directors of the Company - Purchase of goods and services	US\$260,000	US\$404,000

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

SINGAPORE SHIPPING CORPORATION LIMITED

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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.

a) Operating segments

The Group has two reportable segments, namely: ship-owning and agency and logistics.

The chief decision maker monitors the results of each of these operating segments for the purpose of making decisions about resource allocation and performance assessments.

For financial year ended 31 March 2015

	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	19,527	15,599	-	-	35,126
Segment results	7,562	3,062	-	-	10,624
Share of results of associated company and joint venture, net of tax	(100)	62	-	-	(38)
Profit before unallocated	7,462	3,124	-	-	10,586
Corporate costs	-	-	(1,900)	-	(1,900)
Finance income	-	-	360	-	360
Finance costs	(700)	-	-	-	(700)
Exchange differences	-	-	968	-	968
Profit before taxation	6,762	3,124	(572)	-	9,314
Taxation	-	-	(4)	-	(4)
Profit for the year	6,762	3,124	(576)	-	9,310
Segment assets	169,513	10,873	-	(2,926)	177,460
Associated company and joint venture	2,991	1,119	-	-	4,110
Total assets	172,504	11,992	-	(2,926)	181,570
Total liabilities	115,347	2,355	-	(2,926)	114,776
Capital expenditure	110,336	47	-	-	110,383
Depreciation	3,708	70	-	-	3,778

* Unallocated items refer to corporate costs, finance income, exchange differences, taxation and their related balance sheet items.

SINGAPORE SHIPPING CORPORATION LIMITED

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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 2014

	Ship- owning	Agency and logistics	Unallocated items*	Inter- segment elimination	Group
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group's external revenue	17,849	16,597	-	-	34,446
Segment results	7,381	3,594	-	-	10,975
Share of results of associated company and joint venture, net of tax	22	(348)	-	-	(326)
Profit before unallocated	7,403	3,246	-	-	10,649
Corporate costs	-	-	(1,652)	-	(1,652)
Finance income	-	-	182	-	182
Finance costs	(690)	-	-	-	(690)
Exchange differences	-	-	69	-	69
Profit before taxation	6,713	3,246	(1,401)	-	8,558
Taxation	-	-	-	-	-
Profit for the year	6,713	3,246	(1,401)	-	8,558
Segment assets	76,322	8,782	-	(2,424)	82,680
Associated company and joint venture	3,091	1,116	-	-	4,207
Total assets	79,413	9,898	-	(2,424)	86,887
Total liabilities	24,419	2,360	-	(2,424)	24,355
Capital expenditure	1,356	151	-	-	1,507
Depreciation	3,394	31	-	-	3,425

* Unallocated items refer to corporate costs, finance income, exchange differences, taxation and their related balance sheet items.

SINGAPORE SHIPPING CORPORATION LIMITED

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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)b) Geographical segments***Revenue by geographical segments***

In presenting information on the basis of geographical segments, revenue from ship-owning is based on the country of domicile of the customers as the vessels are deployed by the customers to various parts of the world. However, agency and logistics operations are located mainly in Singapore.

	FY2015	FY2014
	US\$'000	US\$'000
Japan	8,943	7,730
Malaysia	95	104
Singapore	15,503	16,493
Sweden	10,585	10,119
	<u>35,126</u>	<u>34,446</u>

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 located mainly in Singapore.

c) Information about major customers

Revenue from	FY2015		FY2014	
	Ship-owning	Agency and logistics	Ship-owning	Agency and logistics
	US\$'000	US\$'000	US\$'000	US\$'000
Customer 1	10,585	-	10,119	-
Customer 2	8,943	-	4,280	-
Customer 3	-	4,514	3,450	4,163

For the purpose of this disclosure, a major customer is defined as one in which revenue from transactions with a single customer amounts to ten per cent or more of the Group's revenue.

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 item 12.

SINGAPORE SHIPPING CORPORATION LIMITED

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20. A breakdown of sales and operating profit.

	FY2015 US\$'000	FY2014 US\$'000	change %
(a) Sales reported for first half year	15,496	17,790	(12.9)
(b) Operating profit after taxation before deducting non-controlling interests reported for first half year:			
Before other gains	3,598	4,178	(13.9)
After other gains	3,598	4,178	(13.9)
(c) Sales reported for second half year	19,630	16,656	17.9
(d) Operating profit after taxation before deducting non-controlling interests reported for second half year:			
Before other gains	5,712	3,444	65.9
After other gains	5,712	4,380	30.4

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

Total Annual Dividend

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary – Final dividend	4,360	4,360

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)	70	Brother of Ow Cheo Guan Father of Ow Yew Heng	Chairman and Chief Executive Officer Responsible for overall management of the Company and its subsidiaries 2000	No change
Ow Cheo Guan	66	Brother of Ow Chio Kiat Uncle of Ow Yew Heng	Executive Deputy Chairman Full responsibilities as an Executive Deputy Chairman 2000	No change

SINGAPORE SHIPPING CORPORATION LIMITED

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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) (continued)

Ow Yew Heng	35	Son of Ow Chio Kiat Nephew of Ow Cheo Guan	Executive Director Full responsibilities as an Executive Director 2010	No change
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BY ORDER OF THE BOARDChua Siew Hwi
Company Secretary

Date: 20 May 2015