

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**
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		
	FY2017	FY2016	Change	FY2017	FY2016	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	10,291	10,945	(6.0)	43,461	44,921	(3.3)
Other operating income	283	415	(31.8)	1,327	1,374	(3.4)
Depreciation expense on property, plant and equipment	(1,797)	(1,965)	(8.5)	(7,104)	(6,940)	2.4
Vessel operation costs	(1,346)	(1,275)	5.6	(5,115)	(5,124)	(0.2)
Transportation, warehouse and terminal operating costs	(1,312)	(1,709)	(23.2)	(7,003)	(8,050)	(13.0)
Staff and crew costs	(2,721)	(3,585)	(24.1)	(11,795)	(11,931)	(1.1)
Other operating expenses	(837)	(375)	NM	(2,456)	(1,454)	68.9
Results from operating activities	2,561	2,451	4.5	11,315	12,796	(11.6)
Finance income	22	2	NM	145	41	NM
Finance costs on bank borrowings	(625)	(763)	(18.1)	(2,854)	(2,968)	(3.8)
Exchange differences	(289)	(435)	(33.6)	255	(177)	NM
Share of results of associated company and joint venture, net of tax	(54)	(13)	NM	(258)	(124)	NM
Profit before taxation	1,615	1,242	30.0	8,603	9,568	(10.1)
Taxation	(6)	20	NM	(53)	20	NM
Profit for the period/year	1,609	1,262	27.5	8,550	9,588	(10.8)
Attributable to:						
Owners of the Company	1,609	1,262	27.5	8,550	9,588	(10.8)
Earnings per share (US cents)						
Basic	0.4	0.3	33.3	2.0	2.2	(9.1)
Diluted	0.4	0.3	33.3	2.0	2.2	(9.1)

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 2017</u>	<u>Mar 2016</u>	<u>% Change</u>
SGD	1.3864	1.3857	0.1

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	
	FY2017	FY2016	FY2017	FY2016
	US\$'000	US\$'000	US\$'000	US\$'000
Profit for the period/year	1,609	1,262	8,550	9,588
Other comprehensive income/(loss)				
<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	(77)	(2,752)	2,547	(2,990)
- Realised and transferred to income statement	252	320	910	1,060
	175	(2,432)	3,457	(1,930)
Net change in currency translation reserve	385	593	(488)	233
Other comprehensive income for the period/year, net of tax	560	(1,839)	2,969	(1,697)
Total comprehensive income for the period/year	2,169	(577)	11,519	7,891
Attributable to:				
Owners of the Company	2,169	(577)	11,519	7,891

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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	
	31.3.2017	31.3.2016	31.3.2017	31.3.2016
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Property, plant and equipment	152,267	157,026	-	-
Goodwill	587	702	-	-
Investment in subsidiaries	-	-	32,625	32,625
Amount due from subsidiaries	-	-	10,341	11,714
Associated company and joint venture	3,355	4,000	662	1,208
Derivative financial assets	1,325	-	-	-
Other assets	130	151	-	-
	<u>157,664</u>	<u>161,879</u>	<u>43,628</u>	<u>45,547</u>
Current assets				
Inventories	369	447	-	-
Trade and other receivables	3,655	5,411	15	26
Amount due from subsidiaries	-	-	9,041	51
Financial assets held for trading	131	92	-	-
Cash and cash equivalents	11,447	13,160	5,923	11,064
	<u>15,602</u>	<u>19,110</u>	<u>14,979</u>	<u>11,141</u>
Less:				
Current liabilities				
Trade and other payables	6,815	7,233	222	251
Amount due to subsidiaries	-	-	5,262	3,509
Derivative financial liabilities	403	910	-	-
Bank borrowings	7,667	12,188	-	-
	<u>14,885</u>	<u>20,331</u>	<u>5,484</u>	<u>3,760</u>
Net current assets/(liabilities)	<u>717</u>	<u>(1,221)</u>	<u>9,495</u>	<u>7,381</u>
Non-current liabilities				
Bank borrowings	69,908	83,226	-	-
Derivative financial liabilities	-	1,625	-	-
Deferred income	8,847	4,564	-	-
	<u>78,755</u>	<u>89,415</u>	<u>-</u>	<u>-</u>
Net assets	<u>79,626</u>	<u>71,243</u>	<u>53,123</u>	<u>52,928</u>
Equity attributable to owners of the Company				
Share capital	31,812	31,747	31,812	31,747
Other reserves	(586)	(3,555)	-	-
Retained earnings	48,400	43,051	21,311	21,181
Total equity	<u>79,626</u>	<u>71,243</u>	<u>53,123</u>	<u>52,928</u>

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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 (continued).

For the statement of financial position, the following closing rates were used to translate Singapore Dollar:

	<u>Mar 2017</u>	<u>Mar 2016</u>	<u>% Change</u>
SGD	1.3973	1.3494	3.5

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

As at 31.3.2017		As at 31.3.2016	
Secured	Unsecured	Secured	Unsecured
US\$7,667,000	-	US\$12,188,000	-

Amount repayable after one year

As at 31.3.2017		As at 31.3.2016	
Secured	Unsecured	Secured	Unsecured
US\$69,908,000	-	US\$83,226,000	-

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\$87.6 million as at 31 March 2017 (31 March 2016: US\$126.8 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	
	FY2017 US\$'000	FY2016 US\$'000	FY2017 US\$'000	FY2016 US\$'000
Cash flows from operating activities				
Profit before taxation	1,615	1,242	8,603	9,568
Adjustments for:				
Depreciation expense on property, plant and equipment	1,797	1,965	7,104	6,940
Property, plant and equipment written off	-	13	-	13
Share-based payment expense	-	-	65	82
Interest income	(21)	(23)	(106)	(62)
Net change in fair value of financial assets held for trading	(1)	21	(39)	21
Impairment loss on investment in joint venture	342	-	342	-
Finance costs on bank borrowings	625	763	2,854	2,968
Loss/(gain) on foreign exchange	298	420	(245)	171
Share of results of associated company and joint venture, net of tax	54	13	258	124
	4,709	4,414	18,836	19,825
Changes in working capital				
Inventories	48	37	78	1
Trade and other receivables	608	(969)	1,768	681
Trade and other payables	901	986	(357)	1,083
Deferred income	1,062	1,032	4,283	4,150
Cash generated from operations	7,328	5,500	24,608	25,740
Tax (paid)/refunded	(6)	1	(53)	(14)
Net cash from operating activities	7,322	5,501	24,555	25,726
Cash flows from investing activities				
Purchase of property, plant and equipment	(83)	(422)	(1,134)	(938)
Payment for dry-docking expenditure	(514)	-	(1,238)	(763)
Purchase of other assets	-	-	-	(45)
Interest received	21	17	110	50
Net cash used in investing activities	(576)	(405)	(2,262)	(1,696)
Cash flows from financing activities				
Repayment of bank borrowings	(1,917)	(3,047)	(17,839)	(12,188)
Payment of finance costs on bank borrowings	(630)	(772)	(2,915)	(2,901)
Dividends paid	-	-	(3,201)	(3,110)
Net cash used in financing activities	(2,547)	(3,819)	(23,955)	(18,199)
Change in cash and cash equivalents	4,199	1,277	(1,662)	5,831
Cash and cash equivalents at beginning of the period/year	7,206	11,785	13,160	7,297
Effects of exchange rate fluctuation on cash and cash equivalents	42	98	(51)	32
Cash and cash equivalents at end of the period/year	11,447	13,160	11,447	13,160

SINGAPORE SHIPPING CORPORATION LIMITED

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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 2017

	Share capital	Hedging reserve	Currency translation reserve	Share-based payment reserve	Retained earnings	Total attributable to owners of the Company
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 April 2016	31,747	(2,535)	(1,020)	-	43,051	71,243
Total comprehensive income/(loss) for the year						
Profit for the year	-	-	-	-	8,550	8,550
Other comprehensive income/(loss) 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						
Employee share-based compensation scheme						
- Value of employee services	-	-	-	65	-	65
- Issue of new shares	65	-	-	(65)	-	-
Dividends paid	-	-	-	-	(3,201)	(3,201)
Total	65	-	-	-	(3,201)	(3,136)
Balance at 31 March 2017	31,812	922	(1,508)	-	48,400	79,626
Balance at 1 April 2015	31,665	(605)	(1,253)	-	36,573	66,380
Total comprehensive income/(loss) for the year						
Profit for the year	-	-	-	-	9,588	9,588
Other comprehensive income/(loss) for the year	-	(1,930)	233	-	-	(1,697)
Total	-	(1,930)	233	-	9,588	7,891
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Employee share-based compensation scheme						
- Value of employee services	-	-	-	82	-	82
- Issue of new shares	82	-	-	(82)	-	-
Dividends paid	-	-	-	-	(3,110)	(3,110)
Total	82	-	-	-	(3,110)	(3,028)
Balance at 31 March 2016	31,747	(2,535)	(1,020)	-	43,051	71,243

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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 2017

	Share capital	Share- based payment reserve	Retained earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000
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				
Employee share-based compensation scheme				
- Value of employee services	-	65	-	65
- Issue of new shares	65	(65)	-	-
Dividends paid	-	-	(3,201)	(3,201)
Total	65	-	(3,201)	(3,136)
Balance at 31 March 2017	31,812	-	21,311	53,123
Balance at 1 April 2015	31,665	-	19,259	50,924
Total comprehensive income for the year				
Profit for the year	-	-	5,032	5,032
Total	-	-	5,032	5,032
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners				
Employee share-based compensation scheme				
- Value of employee services	-	82	-	82
- Issue of new shares	82	(82)	-	-
Dividends paid	-	-	(3,110)	(3,110)
Total	82	-	(3,110)	(3,028)
Balance at 31 March 2016	31,747	-	21,181	52,928

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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.**

Issued and fully paid ordinary shares

As at 31 December 2016 and 31 March 2017

No. of ordinary shares
436,656,591

There are no outstanding share options as at 31 March 2017 and 31 March 2016.

- 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 31.3.2017	As at 31.3.2016
436,656,591	436,348,591

There were no shares held as treasury shares as at 31 March 2017 and 31 March 2016.

- 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 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.

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 2016.

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.

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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.**

Earnings per ordinary share is calculated by dividing net profit attributable to owners of the Company by weighted average number of ordinary shares outstanding during the financial period/year.

	The Group Fourth Quarter		The Group Full Year	
	FY2017	FY2016	FY2017	FY2016
Net profit attributable to owners of the Company (US\$'000)	1,609	1,262	8,550	9,588
(i) Based on weighted average number of ordinary shares in issue (US cents)	0.4	0.3	2.0	2.2
(ii) On a fully diluted basis (US cents)	0.4	0.3	2.0	2.2
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	436,657	436,349	436,554	436,240
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	436,657	436,349	436,554	436,240

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	
	31.3.2017	31.3.2016	31.3.2017	31.3.2016
	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	18.2	16.3	12.2	12.1

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

	The Group Fourth Quarter			The Group Full Year		
	FY2017	FY2016	Change	FY2017	FY2016	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning	7,946	8,092	(1.8)	31,778	32,322	(1.7)
Agency & logistics	2,345	2,853	(17.8)	11,683	12,599	(7.3)
	10,291	10,945	(6.0)	43,461	44,921	(3.3)

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

	The Group Fourth Quarter			The Group Full Year		
	FY2017	FY2016	Change	FY2017	FY2016	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning	2,233	2,096	6.5	9,238	10,006	(7.7)
Agency & logistics	578	525	10.1	2,153	2,108	2.1
Impairment loss on investment in joint venture	(342)	-	NM	(342)	-	NM
Unallocated items ^(a)	(571)	(924)	(38.2)	(2,754)	(2,349)	17.2
Exchange differences	(289)	(435)	(33.6)	255	(177)	NM
Profit for the period/year	1,609	1,262	27.5	8,550	9,588	(10.8)

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

- 1) The off-hire due to dry-docking resulted in lower revenue/operating profit in FY2017;
- 2) Agency & logistics segment suffered lower revenue. However, this segment was able to maintain its operating profit for FY2017;
- 3) Despite (2) above, a one time impairment loss was made owing to operating losses from a joint venture;
- 4) Consistent with the previous period, we booked in higher unallocated items mainly due to higher corporate expenses; and
- 5) Exchange differences in FY2017 relate to unrealised gain on translation of deposits and receivables.

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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

Reduced value of property, plant and equipment was due to depreciation of vessels, partially offset by capitalisation of dry-docking expenses and purchase of vessel equipment.

Reduced bank borrowings due to early full repayment of one bank loan and progressive repayments made during the financial year.

STATEMENT OF CASH FLOWS

Overall decrease of US\$1.7 million in cash and cash equivalents in FY2017 mainly due to utilisation of operating cash inflows for:

- Repayment of bank borrowings; and
- Dividends paid to the shareholders.

- 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 FY2017 with stable recurring income steadily building up its cash hoard from long-term charters.
- Owing to the current depressed shipping industry in general, agency & logistics business continues to face rates and cargo volume challenges.
- With its increasing cash position, the Group continues to evaluate acquisition opportunities.
- Barring unforeseen circumstances, the Group expects its overall performance in FY2018 to be profitable.

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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 (“IPTs”)

The Company has not obtained a general mandate from shareholders for any IPTs.

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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.

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

For financial year ended 31 March 2017

	Ship owning	Agency and	Unallocated	Group
	US\$'000	logistics	items*	US\$'000
	US\$'000	US\$'000	US\$'000	US\$'000
Group's external revenue	31,778	11,683	-	43,461
Segment results	12,271	1,890	-	14,161
Share of results of associated company and joint venture, net of tax	(179)	(79)	-	(258)
Profit before unallocated items	12,092	1,811	-	13,903
Corporate costs	-	-	(2,846)	(2,846)
Finance income	-	-	145	145
Finance costs	(2,854)	-	-	(2,854)
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

For financial year ended 31 March 2016

	Ship owning	Agency and	Unallocated	Group
	US\$'000	logistics	items*	US\$'000
	US\$'000	US\$'000	US\$'000	US\$'000
Group's external revenue	32,322	12,599	-	44,921
Segment results	13,094	2,112	-	15,206
Share of results of associated company and joint venture, net of tax	(120)	(4)	-	(124)
Profit before unallocated items	12,974	2,108	-	15,082
Corporate costs	-	-	(2,410)	(2,410)
Finance income	-	-	41	41
Finance costs	(2,968)	-	-	(2,968)
Exchange differences	-	-	(177)	(177)
Profit before taxation	10,006	2,108	(2,546)	9,568
Taxation	-	-	20	20
Profit for the year	10,006	2,108	(2,526)	9,588

* Unallocated items refer to corporate costs, finance income, exchange differences and taxation.

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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.**

	FY2017 US\$'000	FY2016 US\$'000	Change %
(a) Sales reported for first half year	22,410	22,119	1.3
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	3,855	5,204	(25.9)
(c) Sales reported for second half year	21,051	22,802	(7.7)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	4,695	4,384	7.1

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

	FY2017 S\$'000	FY2016 S\$'000
Final dividend *	4,367	4,363

* Proposed final dividend for the financial year ended 31 March 2017 (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)	72	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	68	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

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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	37	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	35	Daughter of Ow Chio Kiat Niece of Ow Cheo Guan Sister of Ow Yew Heng	Manager, Treasury (2015) Head, Special Projects (2017) Full responsibilities as Head, Special Projects	Appointed as Head, Special Projects on 1 January 2017

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

26 May 2017