

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

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 Second Half			The Group Full Year		
	FY2020	FY2019	Change	FY2020	FY2019	Change
	US\$'000	US\$'000 (Restated)	%	US\$'000	US\$'000 (Restated)	%
Revenue	23,896	24,082	(0.8)	46,671	48,172	(3.1)
Other operating income	374	493	(24.1)	765	1,275	(40.0)
Depreciation expense	(4,272)	(4,048)	5.5	(8,430)	(8,032)	5.0
Vessel operation costs	(2,159)	(1,943)	11.1	(4,496)	(4,379)	2.7
Transportation, warehouse and terminal operating costs	(5,075)	(5,457)	(7.0)	(9,083)	(10,608)	(14.4)
Staff and crew costs	(6,191)	(6,500)	(4.8)	(12,552)	(12,730)	(1.4)
Other operating expenses	(993)	(924)	7.5	(1,891)	(1,831)	3.3
Results from operating activities	5,580	5,703	(2.2)	10,984	11,867	(7.4)
Finance and investment income	116	307	(62.2)	522	535	(2.4)
Finance costs	(930)	(1,039)	(10.5)	(1,922)	(2,145)	(10.4)
Exchange differences	(627)	(185)	NM	(508)	25	NM
Share of results of associated company and joint venture, net of tax	59	107	(44.9)	105	18	NM
Profit before taxation	4,198	4,893	(14.2)	9,181	10,300	(10.9)
Taxation	12	(13)	NM	9	(17)	NM
Profit for the period/year	4,210	4,880	(13.7)	9,190	10,283	(10.6)
Attributable to:						
Owners of the Company	4,210	4,880	(13.7)	9,190	10,283	(10.6)
Earnings per share (US cents):						
Basic	1.0	1.1	(9.1)	2.2	2.4	(8.3)
Diluted	1.0	1.1	(9.1)	2.2	2.4	(8.3)

2H: Second Half

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 2020</u>	<u>Mar 2019</u>	<u>% Change</u>
SGD	1.3743	1.3578	1.2

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 Second Half		The Group Full Year	
	FY2020	FY2019	FY2020	FY2019
	US\$'000	US\$'000	US\$'000	US\$'000
		(Restated)		(Restated)
Profit for the period/year	4,210	4,880	9,190	10,283
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	(2,358)	(2,202)	(4,627)	(1,720)
- Realised and transferred to income statement	132	178	303	256
	(2,226)	(2,024)	(4,324)	(1,464)
Foreign currency translation	(261)	105	(492)	(384)
Other comprehensive income for the period/year, net of tax	(2,487)	(1,919)	(4,816)	(1,848)
Total comprehensive income for the period/year	1,723	2,961	4,374	8,435
Attributable to:				
Owners of the Company	1,723	2,961	4,374	8,435

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

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	
	31.3.2020	31.3.2019	31.3.2020	31.3.2019
	US\$'000	US\$'000	US\$'000	US\$'000
		(Restated)		
Non-current assets				
Property, plant and equipment	135,092	139,849	-	-
Right-of-use asset	323	-	-	-
Goodwill	738	779	-	-
Investment in subsidiaries	-	-	32,625	32,625
Amount due from subsidiaries	-	-	7,248	11,140
Investments in associated company and joint venture	1,743	2,618	*	90
Derivative financial assets	-	592	-	-
Other assets	68	89	-	-
	<u>137,964</u>	<u>143,927</u>	<u>39,873</u>	<u>43,855</u>
Current assets				
Inventories	281	333	-	-
Trade and other receivables	3,929	4,190	122	85
Amount due from subsidiaries	-	-	15,671	15,797
Investment securities	1,924	2,109	-	-
Derivative financial assets	-	303	-	-
Cash and cash equivalents	30,524	26,059	10,691	5,654
	<u>36,658</u>	<u>32,994</u>	<u>26,484</u>	<u>21,536</u>
Less:				
Current liabilities				
Trade and other payables	7,276	6,084	106	126
Amount due to subsidiaries	-	-	13,563	10,790
Lease liability	312	-	-	-
Derivative financial liabilities	1,483	-	-	-
Bank borrowings	7,667	7,667	-	-
	<u>16,738</u>	<u>13,751</u>	<u>13,669</u>	<u>10,916</u>
Net current assets	<u>19,920</u>	<u>19,243</u>	<u>12,815</u>	<u>10,620</u>
Non-current liabilities				
Lease liability	31	-	-	-
Bank borrowings	46,907	54,574	-	-
Derivative financial liabilities	2,893	-	-	-
Deferred income	20,890	17,499	-	-
	<u>70,721</u>	<u>72,073</u>	<u>-</u>	<u>-</u>
Net assets	<u>87,163</u>	<u>91,097</u>	<u>52,688</u>	<u>54,475</u>

* Less than US\$1,000

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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).

	The Group		The Company	
	31.3.2020	31.3.2019	31.3.2020	31.3.2019
	US\$'000	US\$'000	US\$'000	US\$'000
		(Restated)		
Equity attributable to owners of the Company				
Share capital	31,886	31,886	31,886	31,886
Treasury shares	(7,688)	(2,432)	(7,688)	(2,432)
Other reserves	(5,015)	(199)	-	-
Retained earnings	67,980	61,842	28,490	25,021
Total equity	87,163	91,097	52,688	54,475

For the balance sheet, the following closing rates were used to translate Singapore Dollar:

	Mar 2020	Mar 2019	% Change
SGD	1.4243	1.3551	5.1

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

As at 31.3.2020		As at 31.3.2019	
Secured	Unsecured	Secured	Unsecured
US\$7,667,000	-	US\$7,667,000	-

Amount repayable after one year

As at 31.3.2020		As at 31.3.2019	
Secured	Unsecured	Secured	Unsecured
US\$46,907,000	-	US\$54,574,000	-

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\$78.9 million as at 31 March 2020 (31 March 2019: US\$81.8 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 Second Half		The Group Full Year	
	FY2020 US\$'000	FY2019 US\$'000 (Restated)	FY2020 US\$'000	FY2019 US\$'000 (Restated)
Cash flows from operating activities				
Profit before taxation	4,198	4,893	9,181	10,300
Adjustments for:				
Depreciation expense	4,272	4,048	8,430	8,032
Interest income	(296)	(246)	(629)	(464)
Dividend income	(39)	(39)	(78)	(78)
Net fair value loss/(gain) on investment securities	219	(22)	185	7
Finance costs	930	1,039	1,922	2,145
Loss/(gain) on foreign exchange	856	80	809	(220)
Share of results of associated company and joint venture, net of tax	(59)	(107)	(105)	(18)
Operating cash flows before changes in working capital	10,081	9,646	19,715	19,704
Changes in working capital:				
Inventories	4	134	52	54
Trade and other receivables	46	841	133	652
Trade and other payables	519	(952)	1,208	(523)
Deferred income	1,574	2,192	3,391	4,515
Cash flows from operations	12,224	11,861	24,499	24,402
Tax (paid)/refund	-	(13)	9	(17)
Net cash flows from operating activities	12,224	11,848	24,508	24,385
Cash flows from investing activities				
Purchase of property, plant and equipment	(76)	(16)	(587)	(124)
Payment for drydocking expenditure	(965)	(691)	(2,820)	(1,851)
Proceeds from liquidation of joint venture	87	-	87	-
Interest received	469	84	757	175
Dividend income from associated company	891	-	891	-
Dividend income from investment securities	39	39	78	78
Decrease in long-term deposits	-	5,000	-	5,000
Net cash flows from/(used in) investing activities	445	4,416	(1,594)	3,278
Cash flows from financing activities				
Repayment of bank borrowings	(3,833)	(3,833)	(7,667)	(7,667)
Repayment of lease liability	(138)	-	(272)	-
Payment of finance costs	(928)	(1,044)	(1,922)	(2,166)
Dividends paid	-	-	(3,052)	(3,184)
Purchase of treasury shares	(3,404)	(1,866)	(5,256)	(2,432)
Net cash flows used in financing activities	(8,303)	(6,743)	(18,169)	(15,449)
Net increase in cash and cash equivalents	4,366	9,521	4,745	12,214
Cash and cash equivalents at beginning of the period/year	26,325	16,513	26,059	13,936
Effect of exchange rate changes on cash and cash equivalents	(167)	25	(280)	(91)
Cash and cash equivalents at end of the period/year	30,524	26,059	30,524	26,059

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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 2020

	Share capital	Treasury shares	Hedging reserve	Currency translation 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 2019 (as previously reported)	31,886	(2,432)	895	(1,094)	63,020	92,275
Effect of adopting SFRS(I) 16	-	-	-	-	(1,178)	(1,178)
Balance at 1 April 2019 (restated)	31,886	(2,432)	895	(1,094)	61,842	91,097
Total comprehensive income for the year						
Profit for the year	-	-	-	-	9,190	9,190
Other comprehensive income for the year	-	-	(4,324)	(492)	-	(4,816)
Total	-	-	(4,324)	(492)	9,190	4,374
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Dividends paid	-	-	-	-	(3,052)	(3,052)
Purchase of treasury shares	-	(5,256)	-	-	-	(5,256)
Total	-	(5,256)	-	-	(3,052)	(8,308)
Balance at 31 March 2020	31,886	(7,688)	(3,429)	(1,586)	67,980	87,163
Balance at 1 April 2018 (as previously reported)	31,886	-	2,359	(710)	55,620	89,155
Effect of adopting SFRS(I) 16	-	-	-	-	(877)	(877)
Balance at 1 April 2018 (restated)	31,886	-	2,359	(710)	54,743	88,278
Total comprehensive income for the year						
Profit for the year (restated)	-	-	-	-	10,283	10,283
Other comprehensive income for the year	-	-	(1,464)	(384)	-	(1,848)
Total	-	-	(1,464)	(384)	10,283	8,435
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Dividends paid	-	-	-	-	(3,184)	(3,184)
Purchase of treasury shares	-	(2,432)	-	-	-	(2,432)
Total	-	(2,432)	-	-	(3,184)	(5,616)
Balance at 31 March 2019	31,886	(2,432)	895	(1,094)	61,842	91,097

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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 2020

	Share capital	Treasury shares	Retained earnings	Equity attributable to owners of the Company
	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 April 2019	31,886	(2,432)	25,021	54,475
Total comprehensive income for the year				
Profit for the year	-	-	6,521	6,521
Total	-	-	6,521	6,521
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners				
Dividends paid	-	-	(3,052)	(3,052)
Purchase of treasury shares	-	(5,256)	-	(5,256)
Total	-	(5,256)	(3,052)	(8,308)
Balance at 31 March 2020	31,886	(7,688)	28,490	52,688
Balance at 1 April 2018	31,886	-	21,399	53,285
Total comprehensive income for the year				
Profit for the year	-	-	6,806	6,806
Total	-	-	6,806	6,806
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners				
Dividends paid	-	-	(3,184)	(3,184)
Purchase of treasury shares	-	(2,432)	-	(2,432)
Total	-	(2,432)	(3,184)	(5,616)
Balance at 31 March 2019	31,886	(2,432)	25,021	54,475

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- 5(b). Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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

	Number of ordinary shares	
	Issued Share Capital	Treasury Shares
As at 1 October 2019	437,019,791	20,207,700
Treasury shares purchased	-	16,821,800
As at 31 March 2020	437,019,791	37,029,500

Treasury shares

As at 31 March 2020, the number of treasury shares held by the Company represented 9.26% (31 March 2019: 2.61%) of the total number of issued ordinary shares (excluding treasury shares).

Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 31 March 2020 and 31 March 2019.

- 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.

	As at 31.3.2020	As at 31.3.2019
Total number of issued shares (excluding treasury shares)	399,990,291	425,632,191

- 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.

No treasury shares were sold, transferred, cancelled and/or used during the current financial year.

- 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 modifications or emphasis of a matter).

Not applicable.

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8. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

9. 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 note 10 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period compared with the audited financial statements as at 31 March 2019.

10. 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 Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 *Leases* which is effective for annual periods beginning on or after 1 January 2019. The Group has adopted SFRS(I) 16 retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening retained earnings at the date of initial application, 1 April 2019.

As Lessor

The Group's time charter contracts consist of a lease component which is accounted under SFRS(I) 16, and a non-lease component for the service elements which is accounted under SFRS(I) 15 *Revenue from Contracts with Customers*. The contract consideration is allocated to both lease and non-lease components based on the relative stand-alone prices using the expected cost plus margin approach in accordance with SFRS(I) 15.

The effect on adoption of SFRS(I) 16 resulted in an increase in deferred income and corresponding decrease in retained earnings of US\$1,178,000 as at 1 April 2019 and US\$877,000 as at 1 April 2018.

As Lessee

The Group has committed to lease a warehouse under non-cancellable lease.

On adoption of SFRS(I) 16, the Group has measured the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of prepaid or accrued lease payments related to that lease recognised in the balance sheet immediately before 1 April 2019. The Group has also elected the following practical expedients:

- not to reassess whether a contract is, or contains a lease at the date of initial application and to apply SFRS(I) 16 to all contracts that were previously identified as leases;
- to apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 April 2019; and
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.

On adoption of SFRS(I) 16, the Group recognised a right-of-use asset and a lease liability of US\$621,000 for its lease previously classified as operating lease as at 1 April 2019.

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11. **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 Second Half		The Group Full Year	
	FY2020	FY2019	FY2020	FY2019
		(Restated)		(Restated)
Profit for the period/year attributable to owners of the Company (US\$'000)	4,210	4,880	9,190	10,283
Weighted average number of ordinary shares for basic and diluted earnings per share calculation ('000)	408,575	430,275	415,984	433,365
Earnings per share:				
(i) Basis (US cents)	1.0	1.1	2.2	2.4
(ii) Diluted (US cents)	1.0	1.1	2.2	2.4

12. **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	
	31.3.2020	31.3.2019	31.3.2020	31.3.2019
	US Cents	US Cents	US Cents	US Cents
		(Restated)		
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the year	21.8	21.4	13.2	12.8

13. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.**

INCOME STATEMENT

REVENUE

	The Group Second Half			The Group Full Year		
	FY2020	FY2019	Change	FY2020	FY2019	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
		(Restated)			(Restated)	
Ship owning	15,789	15,554	1.5	31,836	31,348	1.6
Agency and logistics	8,107	8,528	(4.9)	14,835	16,824	(11.8)
	23,896	24,082	(0.8)	46,671	48,172	(3.1)

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13. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (continued).**

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

	The Group Second Half			The Group Full Year		
	FY2020	FY2019	Change	FY2020	FY2019	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
		(Restated)			(Restated)	
Ship owning	5,007	4,917	1.8	10,264	9,585	7.1
Agency and logistics	1,143	1,255	(8.9)	1,732	2,912	(40.5)
Unallocated items ^(a)	(1,313)	(1,107)	18.6	(2,298)	(2,239)	2.6
Exchange differences	(627)	(185)	NM	(508)	25	NM
Profit for the period/year	4,210	4,880	(13.7)	9,190	10,283	(10.6)

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

- Off-hire (drydocking) resulted in lower revenue/operating profit in ship owning segment in FY2019.
- Agency and logistics segment recorded lower revenue and operating profit due to lower business volume in FY2020.

BALANCE SHEET

- Reduced value of property, plant and equipment was due to depreciation of vessels, partially offset by capitalisation of drydocking expenses.
- Reduced bank borrowings due to progressive repayments made during the financial year.

STATEMENT OF CASH FLOWS

Overall increase of US\$4.7 million in cash and cash equivalents during the financial year due to operating cash inflows. This is in spite of:

- Repayment of bank borrowings;
- Payment of dividends to shareholders;
- Purchase of treasury shares; and
- Drydocking expenses.

14. **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.

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15. 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 recorded a decline in profit of 10.6% in FY2020 as compared to FY2019.
- Given the disruptions in the global supply chain due to COVID-19, we expect further deteriorating operating results in the financial year ending 31 March 2021.

16. 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 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 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.

17. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

18. 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

19. **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 operating 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 2020

	Ship owning	Agency and logistics	Unallocated items*	Group
	US\$'000	US\$'000	US\$'000	US\$'000
Group's external revenue	31,836	14,835	-	46,671
Segment results	12,081	1,732	-	13,813
Finance costs	(1,922)	-	-	(1,922)
Share of results of associated company and joint venture, net of tax	105	-	-	105
Profit before unallocated items	10,264	1,732	-	11,996
Corporate costs	-	-	(2,829)	(2,829)
Finance and investment income	-	-	522	522
Exchange differences	-	-	(508)	(508)
Profit before taxation	10,264	1,732	(2,815)	9,181
Taxation	-	-	9	9
Profit for the year	10,264	1,732	(2,806)	9,190

For financial year ended 31 March 2019

	Ship owning	Agency and logistics	Unallocated items*	Group
	US\$'000	US\$'000	US\$'000	US\$'000
	(Restated)			(Restated)
Group's external revenue	31,348	16,824	-	48,172
Segment results	11,712	2,912	-	14,624
Finance costs	(2,145)	-	-	(2,145)
Share of results of associated company and joint venture, net of tax	18	-	-	18
Profit before unallocated items	9,585	2,912	-	12,497
Corporate costs	-	-	(2,757)	(2,757)
Finance and investment income	-	-	535	535
Exchange differences	-	-	25	25
Profit before taxation	9,585	2,912	(2,197)	10,300
Taxation	-	-	(17)	(17)
Profit for the year	9,585	2,912	(2,214)	10,283

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

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20. 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 13.

21. A breakdown of sales and operating profit.

	FY2020 US\$'000	FY2019 US\$'000 (Restated)	Change %
(a) Sales reported for first half year	22,775	24,090	(5.5)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	4,980	5,403	(7.8)
(c) Sales reported for second half year	23,896	24,082	(0.8)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	4,210	4,880	(13.7)

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

	FY2020 S\$'000	FY2019 S\$'000
Final dividend*	4,000	4,256

* Proposed final dividend for the financial year ended 31 March 2020 (Refer to Note 16).

23. 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)	75	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	71	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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23. 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).

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 Yew Heng	40	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	38	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

24. 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 2020