

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

**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		
	FY2021	FY2020	Change	FY2021	FY2020	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	21,272	23,896	(11.0)	42,169	46,671	(9.6)
Other operating income	304	374	(18.7)	698	765	(8.8)
Depreciation expense	(4,151)	(4,272)	(2.8)	(8,309)	(8,430)	(1.4)
Vessel operation costs	(2,309)	(2,159)	6.9	(4,549)	(4,496)	1.2
Transportation, warehouse and terminal operating costs	(2,880)	(5,075)	(43.3)	(5,768)	(9,083)	(36.5)
Staff and crew costs	(6,912)	(6,191)	11.6	(12,037)	(12,552)	(4.1)
Other operating expenses	(773)	(993)	(22.2)	(1,454)	(1,891)	(23.1)
Results from operating activities	4,551	5,580	(18.4)	10,750	10,984	(2.1)
Finance and investment income	254	116	NM	649	522	24.3
Finance costs	(801)	(930)	(13.9)	(1,669)	(1,922)	(13.2)
Exchange differences	24	(627)	NM	650	(508)	NM
Share of results of associated company, net of tax	21	59	(64.4)	(106)	105	NM
Profit before taxation	4,049	4,198	(3.5)	10,274	9,181	11.9
Taxation	(1)	12	NM	(1)	9	NM
<b>Profit for the period/ year</b>	<b>4,048</b>	<b>4,210</b>	<b>(3.8)</b>	<b>10,273</b>	<b>9,190</b>	<b>11.8</b>
<b>Attributable to:</b>						
Owners of the Company	4,048	4,210	(3.8)	10,273	9,190	11.8
<b>Earnings per share (US cents):</b>						
Basic	1.0	1.0	-	2.6	2.2	18.2
Diluted	1.0	1.0	-	2.6	2.2	18.2

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 2021</u>	<u>Mar 2020</u>	<u>% Change</u>
SGD	1.3628	1.3743	(0.8)

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

	<b>The Group Second Half</b>		<b>The Group Full Year</b>	
	<b>FY2021</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Profit for the period/year</b>	4,048	4,210	10,273	9,190
<b>Other comprehensive income</b>				
<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	2,130	(2,358)	2,239	(4,627)
- Realised and transferred to income statement	(403)	132	(538)	303
	1,727	(2,226)	1,701	(4,324)
Foreign currency translation	178	(261)	608	(492)
<b>Other comprehensive income for the period/year, net of tax</b>	1,905	(2,487)	2,309	(4,816)
<b>Total comprehensive income for the period/year</b>	5,953	1,723	12,582	4,374
<b>Attributable to:</b>				
Owners of the Company	5,953	1,723	12,582	4,374

**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	
	31.3.2021	31.3.2020	31.3.2021	31.3.2020
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Non-current assets</b>				
Property, plant and equipment	128,469	135,092	-	-
Right-of-use asset	30	323	-	-
Goodwill	782	738	-	-
Investment in subsidiaries	-	-	32,625	32,625
Amount due from subsidiaries	-	-	5,715	7,248
Investment in associated company	1,637	1,743	*	*
Other assets	54	68	-	-
	<u>130,972</u>	<u>137,964</u>	<u>38,340</u>	<u>39,873</u>
<b>Current assets</b>				
Inventories	272	281	-	-
Trade and other receivables	3,206	3,929	36	122
Amount due from subsidiaries	-	-	19,405	15,671
Investment securities	2,209	1,924	-	-
Cash and cash equivalents	38,726	30,524	15,438	10,691
	<u>44,413</u>	<u>36,658</u>	<u>34,879</u>	<u>26,484</u>
<b>Less:</b>				
<b>Current liabilities</b>				
Trade and other payables	6,563	7,276	117	106
Amount due to subsidiaries	-	-	15,134	13,563
Lease liability	33	312	-	-
Derivative financial liabilities	780	1,483	-	-
Bank borrowings	7,078	7,667	-	-
	<u>14,454</u>	<u>16,738</u>	<u>15,251</u>	<u>13,669</u>
<b>Net current assets</b>	<u>29,959</u>	<u>19,920</u>	<u>19,628</u>	<u>12,815</u>
<b>Non-current liabilities</b>				
Lease liability	-	31	-	-
Bank borrowings	39,829	46,907	-	-
Derivative financial liabilities	1,014	2,893	-	-
Deferred income	23,483	20,890	-	-
	<u>64,326</u>	<u>70,721</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>	<u>96,605</u>	<u>87,163</u>	<u>57,968</u>	<u>52,688</u>

\* Less than US\$1,000

**SINGAPORE SHIPPING CORPORATION LIMITED**

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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	
	31.3.2021	31.3.2020	31.3.2021	31.3.2020
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Equity attributable to owners of the Company</b>				
Share capital	31,886	31,886	31,886	31,886
Treasury shares	(210)	(7,688)	(210)	(7,688)
Other reserves	(2,706)	(5,015)	-	-
Retained earnings	67,635	67,980	26,292	28,490
<b>Total equity</b>	<b>96,605</b>	<b>87,163</b>	<b>57,968</b>	<b>52,688</b>

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

	Mar 2021	Mar 2020	% Change
SGD	1.3453	1.4243	(5.5)

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

As at 31.3.2021		As at 31.3.2020	
Secured	Unsecured	Secured	Unsecured
US\$7,078,000	-	US\$7,667,000	-

**Amount repayable after one year**

As at 31.3.2021		As at 31.3.2020	
Secured	Unsecured	Secured	Unsecured
US\$39,829,000	-	US\$46,907,000	-

**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\$76.0 million as at 31 March 2021 (31 March 2020: US\$78.9 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	
	FY2021 US\$'000	FY2020 US\$'000	FY2021 US\$'000	FY2020 US\$'000
<b>Cash flows from operating activities</b>				
Profit before taxation	4,049	4,198	10,274	9,181
Adjustments for:				
Depreciation expense	4,151	4,272	8,309	8,430
Interest income	(89)	(296)	(286)	(629)
Dividend income	(39)	(39)	(78)	(78)
Net fair value (gain)/loss on investment securities	(126)	219	(285)	185
Finance costs	801	930	1,669	1,922
Loss/(gain) on foreign exchange	104	856	(505)	809
Share of results of associated company, net of tax	(21)	(59)	106	(105)
Operating cash flows before changes in working capital	8,830	10,081	19,204	19,715
Changes in working capital:				
Inventories	44	4	9	52
Trade and other receivables	87	46	560	133
Trade and other payables	329	519	(696)	1,208
Deferred income	1,293	1,574	2,593	3,391
<b>Cash flows from operations</b>	<b>10,583</b>	<b>12,224</b>	<b>21,670</b>	<b>24,499</b>
Tax (paid)/refund	(1)	-	(1)	9
<b>Net cash flows from operating activities</b>	<b>10,582</b>	<b>12,224</b>	<b>21,669</b>	<b>24,508</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(152)	(76)	(322)	(587)
Payment for drydocking expenditure	(591)	(965)	(1,050)	(2,820)
Proceeds from liquidation of joint venture	-	87	-	87
Interest received	147	469	449	757
Dividend income from associated company	-	891	-	891
Dividend income from investment securities	39	39	78	78
<b>Net cash flows (used in)/from investing activities</b>	<b>(557)</b>	<b>445</b>	<b>(845)</b>	<b>(1,594)</b>
<b>Cash flows from financing activities</b>				
Repayment of bank borrowings	(3,833)	(3,833)	(7,667)	(7,667)
Repayment of lease liability	(165)	(138)	(317)	(272)
Payment of finance costs	(810)	(928)	(1,679)	(1,922)
Dividends paid	-	-	(2,930)	(3,052)
Purchase of treasury shares	-	(3,404)	(210)	(5,256)
<b>Net cash flows used in financing activities</b>	<b>(4,808)</b>	<b>(8,303)</b>	<b>(12,803)</b>	<b>(18,169)</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,217</b>	<b>4,366</b>	<b>8,021</b>	<b>4,745</b>
Cash and cash equivalents at beginning of the period/year	33,453	26,325	30,524	26,059
Effect of exchange rate changes on cash and cash equivalents	56	(167)	181	(280)
<b>Cash and cash equivalents at end of the period/year</b>	<b>38,726</b>	<b>30,524</b>	<b>38,726</b>	<b>30,524</b>

**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 2021**

	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
<b>Balance at 1 April 2020</b>	31,886	(7,688)	(3,429)	(1,586)	67,980	87,163
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	-	10,273	10,273
Other comprehensive income for the year	-	-	1,701	608	-	2,309
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,701</b>	<b>608</b>	<b>10,273</b>	<b>12,582</b>
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Dividends paid	-	-	-	-	(2,930)	(2,930)
Purchase of treasury shares	-	(210)	-	-	-	(210)
Cancellation of treasury shares	-	7,688	-	-	(7,688)	-
<b>Total</b>	<b>-</b>	<b>7,478</b>	<b>-</b>	<b>-</b>	<b>(10,618)</b>	<b>(3,140)</b>
<b>Balance at 31 March 2021</b>	<b>31,886</b>	<b>(210)</b>	<b>(1,728)</b>	<b>(978)</b>	<b>67,635</b>	<b>96,605</b>
<b>Balance at 1 April 2019</b>	31,886	(2,432)	895	(1,094)	61,842	91,097
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	-	9,190	9,190
Other comprehensive income for the year	-	-	(4,324)	(492)	-	(4,816)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(4,324)</b>	<b>(492)</b>	<b>9,190</b>	<b>4,374</b>
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Dividends paid	-	-	-	-	(3,052)	(3,052)
Purchase of treasury shares	-	(5,256)	-	-	-	(5,256)
<b>Total</b>	<b>-</b>	<b>(5,256)</b>	<b>-</b>	<b>-</b>	<b>(3,052)</b>	<b>(8,308)</b>
<b>Balance at 31 March 2020</b>	<b>31,886</b>	<b>(7,688)</b>	<b>(3,429)</b>	<b>(1,586)</b>	<b>67,980</b>	<b>87,163</b>

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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 2021**

	Share capital	Treasury shares	Retained earnings	Equity attributable to owners of the Company
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 April 2020</b>	31,886	(7,688)	28,490	52,688
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	8,420	8,420
Total	-	-	8,420	8,420
<b>Transactions with owners, recognised directly in equity</b>				
<b>Contributions by and distributions to owners</b>				
Dividends paid	-	-	(2,930)	(2,930)
Purchase of treasury shares	-	(210)	-	(210)
Cancellation of treasury shares	-	7,688	(7,688)	-
Total	-	7,478	(10,618)	(3,140)
<b>Balance at 31 March 2021</b>	31,886	(210)	26,292	57,968
<b>Balance at 1 April 2019</b>	31,886	(2,432)	25,021	54,475
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	6,521	6,521
Total	-	-	6,521	6,521
<b>Transactions with owners, recognised directly in equity</b>				
<b>Contributions by and distributions to owners</b>				
Dividends paid	-	-	(3,052)	(3,052)
Purchase of treasury shares	-	(5,256)	-	(5,256)
Total	-	(5,256)	(3,052)	(8,308)
<b>Balance at 31 March 2020</b>	31,886	(7,688)	28,490	52,688

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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 2020 and 31 March 2021	399,990,291	1,099,400

**Treasury shares**

As at 31 March 2021, the number of treasury shares held by the Company represented 0.28% (31 March 2020: 9.26%) 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 2021 and 31 March 2020.

- 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 31.3.2021	As at 31.3.2020
Total number of issued shares (excluding treasury shares)	398,890,891	399,990,291

- 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.

	Treasury Shares
As at 1 April 2020	37,029,500
Purchase of treasury shares	1,099,400
Cancellation of treasury shares	(37,029,500)
As at 31 March 2021	1,099,400

- 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.



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7. **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

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.**

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 2020.

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.**

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

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	
	FY2021	FY2020	FY2021	FY2020
Profit for the period/year attributable to owners of the Company (US\$'000)	4,048	4,210	10,273	9,190
Weighted average number of ordinary shares for basic and diluted earnings per share computation ('000)	398,891	408,575	399,213	415,984
Earnings per share:				
(i) Basis (US cents)	1.0	1.0	2.6	2.2
(ii) Diluted (US cents)	1.0	1.0	2.6	2.2

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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	
	31.3.2021	31.3.2020	31.3.2021	31.3.2020
	US Cents	US Cents	US Cents	US Cents
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the year	24.2	21.8	14.5	13.2

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		
	FY2021	FY2020	Change	FY2021	FY2020	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning	15,913	15,789	0.8	31,749	31,836	(0.3)
Agency and logistics	5,359	8,107	(33.9)	10,420	14,835	(29.8)
	21,272	23,896	(11.0)	42,169	46,671	(9.6)

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

	The Group Second Half			The Group Full Year		
	FY2021	FY2020	Change	FY2021	FY2020	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning	5,027	5,007	0.4	10,493	10,264	2.2
Agency and logistics	201	1,143	(82.4)	1,192	1,732	(31.2)
Unallocated items <sup>(a)</sup>	(1,204)	(1,313)	(8.3)	(2,062)	(2,298)	(10.3)
Exchange differences	24	(627)	NM	650	(508)	NM
Profit for the period/year	4,048	4,210	(3.8)	10,273	9,190	11.8

<sup>(a)</sup> *Unallocated items refer to corporate costs, finance and investment income and taxation.*

- Off-hire (drydocking) resulted in lower ship owning revenue in FY2021.
- Lower tonnages handled resulted in lower agency and logistics revenue/profit in FY2021.
- Higher operating profit for ship owning mainly due to one-off cost saving measures implemented.

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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).**

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\$8.0 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; 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.

**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 continues to record stable results in its ship owning segment.
- Agency and logistics segment recorded an overall decline in revenue and profit due to the disruption in the global Ro-Ro supply chain arising from Covid-19. While the global shipping industry has generally improved, it is uncertain when the pre-pandemic levels will return.
- With its increasing cash position, the Group continues to evaluate acquisition opportunities.

**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	0.5 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

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**16. 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.

**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.

**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 2021**

	<b>Ship owning</b>	<b>Agency and logistics</b>	<b>Unallocated items*</b>	<b>Group</b>
	<b>US\$’000</b>	<b>US\$’000</b>	<b>US\$’000</b>	<b>US\$’000</b>
<b>Group’s external revenue</b>	31,749	10,420	-	42,169
Segment results	12,261	1,200	-	13,461
Finance costs	(1,662)	(7)	-	(1,669)
Share of results of associated company, net of tax	(106)	-	-	(106)
Profit before unallocated items	10,493	1,193	-	11,686
Corporate costs	-	-	(2,711)	(2,711)
Finance and investment income	-	-	649	649
Exchange differences	-	-	650	650
Profit before taxation	10,493	1,193	(1,412)	10,274
Taxation	-	(1)	-	(1)
<b>Profit for the year</b>	<b>10,493</b>	<b>1,192</b>	<b>(1,412)</b>	<b>10,273</b>

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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 (continued).**

For financial year ended 31 March 2020

	Ship owning US\$'000	Agency and logistics US\$'000	Unallocated items* US\$'000	Group US\$'000
<b>Group's external revenue</b>	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, 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
<b>Profit for the year</b>	<b>10,264</b>	<b>1,732</b>	<b>(2,806)</b>	<b>9,190</b>

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

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.**

	FY2021 US\$'000	FY2020 US\$'000	Change %
(a) Sales reported for first half year	20,897	22,775	(8.2)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	6,225	4,980	25.0
(c) Sales reported for second half year	21,272	23,896	(11.0)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	4,048	4,210	(3.8)

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

	FY2021 S\$'000	FY2020 S\$'000
Final dividend*	1,994	4,000

\* Proposed final dividend for the financial year ended 31 March 2021 (Refer to Note 16).

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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).**

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)	76	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	72	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	41	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	39	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

27 May 2021