

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2009**

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Q4 2009	Q4 2008	Favourable/ (unfavourable)	FY2009	FY2008	Favourable/ (unfavourable)
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	3,280	3,001	9.3	11,735	12,663	(7.3)
Other operating income	32	248	(87.1)	231	483	(52.2)
Depreciation expense on property, plant and equipment	(1,115)	54	(2,164.8)	(2,520)	(1,255)	(100.8)
Depreciation expense on investment properties	-	(1)	NM	(4)	(6)	33.3
Vessel operation and crew management costs	(616)	(937)	34.3	(3,163)	(3,173)	0.3
Staff costs	(1,362)	(1,304)	(4.4)	(5,687)	(5,483)	(3.7)
Other operating expenses	(267)	(311)	14.1	(1,212)	(1,162)	(4.3)
Operating (loss)/profit before other gains	(48)	750	(106.4)	(620)	2,067	(130.0)
Other gains (i)	618	-	NM	1,925	-	NM
Results from operating activities	570	750	(24.0)	1,305	2,067	(36.9)
Net finance income / (expense) (ii)	12	(3,536)	100.3	(6,654)	(1,032)	(544.8)
Exchange differences (iii)	236	99	138.4	943	862	9.4
Share of results of associated company	344	322	6.8	870	1,180	(26.3)
Profit / (loss) before taxation	1,162	(2,365)	149.1	(3,536)	3,077	(214.9)
Taxation (iv)	(8)	672	(101.2)	37	674	(94.5)
Profit / (loss) for the year	1,154	(1,693)	168.2	(3,499)	3,751	(193.3)
Attributable to:						
Equity holders of the Company				(3,499)	3,751	(193.3)
(Loss) / earnings per share, cents						
Basic				(0.8)	0.9	
Diluted				(0.8)	0.9	

Q4: 4th Quarter

FY: Financial year

NM: Not meaningful

SINGAPORE SHIPPING CORPORATION LIMITED
(Company Registration Number: 198801332G)

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

Note (i) Other gains

	Q4 2009	FY2009
	\$'000	\$'000
Gain on disposal of an investment property	-	1,307
Realisation of currency translation reserve upon liquidation of subsidiaries	618	618
	<u>618</u>	<u>1,925</u>

Note (ii) Net finance income / (expense)

	Q4 2009	Q4 2008	FY2009	FY2008
	\$'000	\$'000	\$'000	\$'000
Interest income on deposits with banks	124	214	504	2,338
Interest income on security notes	-	7	-	89
Interest income on equity linked notes	-	81	94	2,100
Dividend income from quoted equity securities	16	17	487	526
Net (loss)/gain on disposal of quoted equity securities	(3,760)	(353)	(9,458)	1,414
Net change in fair value of financial assets held-for-trading	3,632	(3,502)	1,719	(7,499)
	<u>12</u>	<u>(3,536)</u>	<u>(6,654)</u>	<u>(1,032)</u>

Note (iii) Exchange differences

	Q4 2009	Q4 2008	FY2009	FY2008
	\$'000	\$'000	\$'000	\$'000
Net exchange gain	236	908	134	686
Net change in fair value of foreign exchange options	-	(809)	809	176
	<u>236</u>	<u>99</u>	<u>943</u>	<u>862</u>

Note (iv) Taxation

The income tax expense on the results of the Group for the financial year varies from the amount of income tax determined by applying the Singapore standard rate of income tax to profit before taxation, due to the following factors:

	Q4 2009	Q4 2008	FY2009	FY2008
	\$'000	\$'000	\$'000	\$'000
Profit / (loss) before taxation	<u>1,162</u>	<u>(2,365)</u>	<u>(3,536)</u>	<u>3,077</u>
Tax calculated using Singapore tax rate of 17% (2008:18%)	198	(425)	(601)	554
Singapore statutory stepped income exemption	(3)	(4)	(8)	(11)
Income not subject to tax	(301)	(201)	(1,208)	(1,202)
Expenses not deductible for tax purposes	(36)	5	51	46
Utilisation of previously unrecognised tax losses	1	3	-	(3)
Over provision in prior years	-	(50)	(49)	(45)
Tax benefit on tax losses not recognised	149	-	1,778	-
Tax benefit on tax losses recognised	-	-	-	(13)
	<u>8</u>	<u>(672)</u>	<u>(37)</u>	<u>(674)</u>

SINGAPORE SHIPPING CORPORATION LIMITED
(Company Registration Number: 198801332G)

1(b)(i) 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	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	18,030	15,263	-	-
Investment properties	295	422	-	-
Subsidiaries	-	-	33,165	34,165
Associated company	3,446	2,475	-	-
Available-for-sale financial assets	6	11	-	-
Other assets	329	339	-	-
	<u>22,106</u>	<u>18,510</u>	<u>33,165</u>	<u>34,165</u>
Current assets				
Inventories	244	143	-	-
Trade and other receivables	1,209	640	22,237	39,509
Financial assets held-for-trading	1,997	24,457	-	-
Cash and cash equivalents	46,547	40,547	25,075	12,104
	<u>49,997</u>	<u>65,787</u>	<u>47,312</u>	<u>51,613</u>
Less:				
Current liabilities				
Trade and other payables	1,837	2,643	27,712	27,672
Current tax payable	6	9	2	2
	<u>1,843</u>	<u>2,652</u>	<u>27,714</u>	<u>27,674</u>
Net current assets	48,154	63,135	19,598	23,939
Non-current liability				
Deferred tax liability	6	-	6	-
Net assets	<u>70,254</u>	<u>81,645</u>	<u>52,757</u>	<u>58,104</u>
Equity attributable to equity holders of the Company				
Share capital	44,347	44,347	44,347	44,347
Other reserves	(3,326)	(4,154)	-	-
Retained earnings	29,233	41,452	8,410	13,757
Total equity	<u>70,254</u>	<u>81,645</u>	<u>52,757</u>	<u>58,104</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31/3/2009		As at 31/03/2008	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31/3/2009		As at 31/03/2008	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral : Not applicable

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1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	FY2009 \$'000	FY2008 \$'000
Operating activities		
(Loss) / profit before taxation	(3,536)	3,077
Adjustments for:		
Depreciation expense on property, plant and equipment	2,520	1,255
Depreciation expense on investment properties	4	6
Loss on disposal of property, plant and equipment	30	18
Gain on disposal of an investment property	(1,307)	-
Realisation of currency translation reserve upon liquidation of subsidiaries	(618)	-
Interest income	(598)	(4,527)
Dividend income	(487)	(526)
Net loss / (gain) on disposal of quoted equity securities	9,458	(1,414)
Net change in fair value of financial assets held-for-trading	(1,719)	7,499
Net change in fair value of foreign exchange options	(809)	(176)
Share of results of associated company	(870)	(1,180)
	2,068	4,032
Changes in working capital:		
Inventories	(87)	(31)
Trade and other receivables	(531)	7
Trade and other payables	(404)	(1,781)
Cash generated from operations	1,046	2,227
Income taxes refunded / (paid)	49	(63)
Cash flows from operating activities	1,095	2,164
Investing activities		
Purchase of property, plant and equipment	(810)	(47)
Payments for drydocking expenditure	(3,120)	-
Purchase of financial assets held-for-trading	-	(20,934)
Interest received	606	4,810
Dividends received from quoted equity securities	487	518
Proceeds from expiry of an equity linked note	2,143	-
Proceeds from sale of financial assets held-for-trading	12,859	26,805
Proceeds from sale of an investment property	1,430	-
Proceeds from sale of property, plant and equipment	-	2
Cash flows from investing activities	13,595	11,154
Financing activity		
Dividends paid	(8,720)	(104,644)
Cash flows from financing activity	(8,720)	(104,644)
Change in cash and cash equivalents	5,970	(91,326)
Cash and cash equivalents at beginning of the year	40,547	131,926
Effects of exchange rate fluctuations on cash and cash equivalents	30	(53)
Cash and cash equivalents at end of the year	46,547	40,547

SINGAPORE SHIPPING CORPORATION LIMITED
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1(d)(i) 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.

<u>The Group</u>	Share capital	Fair value reserve	Currency translation reserve	Retained earnings	Total attributable to equity holders of the Company
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2007	44,347	7	(2,655)	142,345	184,044
Currency translation differences of foreign operations	-	-	(1,506)	-	(1,506)
Net losses recognised directly in equity	-	-	(1,506)	-	(1,506)
Profit for the year	-	-	-	3,751	3,751
Total recognised income and expense for the year	-	-	(1,506)	3,751	2,245
Dividends	-	-	-	(104,644)	(104,644)
Balance at 31 March 2008	44,347	7	(4,161)	41,452	81,645
Currency translation differences of foreign operations	-	-	1,451	-	1,451
Net change in fair value of available-for-sale financial assets	-	(5)	-	-	(5)
Realisation of currency translation reserve upon liquidation of subsidiaries	-	-	(618)	-	(618)
Net (losses) / gains recognised directly in equity	-	(5)	833	-	828
Loss for the year	-	-	-	(3,499)	(3,499)
Total recognised income and expense for the year	-	(5)	833	(3,499)	(2,671)
Dividends	-	-	-	(8,720)	(8,720)
Balance at 31 March 2009	44,347	2	(3,328)	29,233	70,254

SINGAPORE SHIPPING CORPORATION LIMITED

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- 1(d)(i) 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)**

<u>The Company</u>	Share capital	Retained earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 April 2007	44,347	99,391	143,738
Profit for the year	-	19,010	19,010
Dividends	-	(104,644)	(104,644)
Balance at 31 March 2008	44,347	13,757	58,104
Profit for the year	-	3,373	3,373
Dividends	-	(8,720)	(8,720)
Balance at 31 March 2009	44,347	8,410	52,757

- 1(d)(ii) 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

- 1(d)(iii) 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 31.3.2009	As at 31.3.2008
Total number of issued shares (excluding treasury shares)	436,016,591	436,016,591

There were no shares held as treasury shares as at 31 March 2009 and 31 March 2008.

- 1(d)(iv) 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.

- 2. 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.

- 3. Where the figure have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable

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- 4. 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 current reporting year's financial statements as compared with the audited financial statements for the financial year ended 31 March 2008 except as disclosed in item 5 below.

- 5. 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.**

During the financial year, the Group has early adopted the Amendments to FRS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*, as well as the related amendments to FRS 18 *Revenue*, FRS 21 *The Effects of Changes in Foreign Exchange Rates* and FRS 36 *Impairment of Assets* at the same time. Under this new amendment, the definition of "cost method" currently set out in FRS 27 was removed and instead requires the Company to recognise all dividends from a subsidiary, jointly-controlled entity or associate as income in its separate financial statements when its right to receive the dividend is established.

The amendments have no impact on the Group's consolidated financial statements.

The effect of the amendments on the Company's balance sheet as at 31 March 2009 is to maintain the cost of unquoted equity shares in the subsidiaries following the recognition of dividend income from a subsidiary's pre-acquisition retained earnings, amounting to \$8,053,000, directly in the Company's income statement.

- 6. 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	
	FY2009	FY2008
	Cents	Cents
(Loss) / earnings per ordinary share based on:-		
(i) the weighted average number of ordinary shares in issue	(0.8)	0.9
(ii) fully diluted basis	(0.8)	0.9

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 were no new issues or outstanding share options.

- 7. 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 year

	The Group		The Company	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Net asset value per ordinary share based on issued share capital as at the end of the year reported on	\$0.16	\$0.19	\$0.12	\$0.13

SINGAPORE SHIPPING CORPORATION LIMITED

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

REVENUE

	Q4 2009	Q4 2008	Favourable variance	FY2009	FY2008	Unfavourable variance
	\$'000	\$'000	%	\$'000	\$'000	%
Ship owning & management	3,280	3,001	9.3	11,735	12,663	(7.3)

The Group's full year revenue for FY2009 decreased by approximately \$0.9 million (7.3%) when compared to FY2008. The unfavourable variance was due to;

- off-hire of a vessel for drydocking and repair amounting to approximately \$0.7 million, and
- weakening of the United States (US) dollar against the Singapore dollar during FY2009 as compared to FY2008, amounting to approximately \$0.2 million.

PROFIT / (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS

	Q4 2009	Q4 2008	Favourable / (unfavourable) variance	FY2009	FY2008	Unfavourable variance
	\$'000	\$'000	%	\$'000	\$'000	%
Ship owning & management	296	1,072	(72.4)	250	3,247	(92.3)
Unallocated items ^(a)	240	(2,765)	108.7	(5,674)	504	(1,225.8)
Net profit / (loss) before other gains	536	(1,693)	131.7	(5,424)	3,751	(244.6)
Other gains ^(b)	618	-	NM	1,925	-	NM
Net profit / (loss) for the year	1,154	(1,693)	168.2	(3,499)	3,751	(193.3)

NM: Not meaningful

^(a) Unallocated items refer to net finance income / (expense), exchange differences and taxation.

^(b) Refer to item 1(a), note (i) on page 2 for details.

The Group's ship owning and management business' approximate \$3.0 million unfavourable variance for the full year was due to:

	Unfavourable variance
	\$'m
• Off-hire of a vessel for drydocking and repair of its main engine	0.7
• Lower income due to the weakening of the US dollar against the Singapore dollar	0.2
• Higher amortization of dry-docking expenditure	0.4
• Accelerated depreciation charge for vessels due to the fall in market scrap value of vessels	1.1
• Higher crew costs and repair costs for a vessel's main engine	0.6
	<u>3.0</u>

Unallocated items' unfavorable variance for the full year of approximately \$6.2 million was due mainly to additional losses on the Group's investments in equity and equity linked notes and lower interest income.

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

BALANCE SHEET

The increase in property, plant and equipment was mainly due to the expenditure incurred for drydocking and purchase of replacement parts to extend the economic useful life of a vessel.

The increase in trade and other receivables was mainly due to insurance recoverable relating to the repair of a vessel in Q2 2009.

The decrease in financial assets held-for-trading was due to divestments and further impairment in its fair value.

CASH FLOW STATEMENT

The decrease in cash flows from operating activities was mainly due to the lower revenue and higher vessel operating costs.

The positive cash flows from investing activities contributed mainly from the proceeds for sale and maturity of the financial assets held-for-trading, was partially offset by payments for vessel equipment and drydocking expenditure. No new financial assets held-for-trading were purchased during the financial year ended 31 March 2009.

9. **Where a forecast, or a prospect statement, had been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable

10. **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's principal ship-owning business is profitable as our vessels which are fully paid for, are on long term charters and the Group still has cash balance of approximately \$47 million.

The losses reported are primarily due to:

- (a) the impairment of the Group's short-term investments amounting to approximately \$7.7 million; and***
- (b) off-hire of a vessel for dry-docking and repair of its main engine amounting to approximately \$0.7 million.***

Save for (a) & (b) above, the Group should register a profit. It is not envisaged that there should be any deterioration from this position and moreover to-date we have clawed back approximately \$0.6 million of the impairment loss on the Group's short-term investments.

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11. Dividends

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of dividend	Proposed final dividend
Dividend type	Cash
Dividend amount per ordinary share	1.0 cent
Tax rate	One-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	Special interim	Final
Dividend type	Cash	Cash
Dividend amount per ordinary share	12.0 cents	2.0 cents
Tax rate	One-tier tax exempt	One-tier tax exempt

(c) Date payable

Date payable for the proposed final dividend of 1 cent per share will be announced at a later date.

(d) Books closure date

Books closure date for the proposed final dividend of 1 cent per share will be announced at a later date.

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

Not applicable

SINGAPORE SHIPPING CORPORATION LIMITED

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PART II ADDITIONAL INFORMATION

13. **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) Business segments

The Group is principally engaged in ship owning and ship management. The assets, liabilities and capital expenditure of the Group are employed in this sole business segment.

b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the country of domicile of the customers.

	FY2009 \$'000	FY2008 \$'000
Revenue		
Singapore	170	112
Japan	11,565	12,551
	<u>11,735</u>	<u>12,663</u>

14. **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 8.

15. **A breakdown of sales and operating profit.**

	2009 \$'000	2008 \$'000	Favourable / (unfavourable) %
(a) Sales reported for first half year	5,276	6,523	(19.1)
(b) Operating (loss) / profit after taxation before deducting minority interest reported for first half year:			
Before other gains	(1,598)	4,947	(132.3)
After other gains	(1,598)	4,947	(132.3)
(c) Sales reported for second half year	6,459	6,140	5.2
(d) Operating loss after taxation before deducting minority interests reported for second half year:			
Before other gains	(3,826)	(1,196)	(219.9)
After other gains	(1,901)	(1,196)	(58.9)
(e) Sales reported for the financial year	11,735	12,663	(7.3)
(f) Operating (loss) / profit after taxation before deducting minority interests reported for the financial year:			
Before other gains	(5,424)	3,751	(244.6)
After other gains	(3,499)	3,751	(193.3)

SINGAPORE SHIPPING CORPORATION LIMITED

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16. 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 (\$'000)	Previous Full Year (\$'000)
Ordinary – Interim special dividend	-	52,322
Ordinary – Final dividend	4,360	8,720
Preference	-	-
Total	4,360	61,042

17. Interested person transactions (IPT)

Name of interested person	FY2009 Aggregate value of all IPT during the financial year under review (excluding transactions less than \$100,000)	FY2008 Aggregate value of all IPT during the financial year under review (excluding transactions less than \$100,000)
Paid to a subsidiary of Stamford Land Corporation Ltd - Rental expense	\$245,000	\$245,000

Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions below \$100,000) is nil for both FY2009 and FY2008.

BY ORDER OF THE BOARD

Christina Chew Heng Siang
Company Secretary

28 May 2009

SINGAPORE SHIPPING CORPORATION LIMITED

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Statement by Directors

Pursuant to SGX Listing Rule 705 (5)

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the year ended 31 March 2009 to be false or misleading.

On behalf of the Board of Directors

Ow Chio Kiat
Director

Ow Cheo Guan
Director

28 May 2009