

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

**UNAUDITED 3RD QUARTER FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY RESULTS

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

	Q3 FY2014	Q3 FY2013	Favourable/ (unfavourable)	YTD FY2014	YTD FY2013	Favourable/ (unfavourable)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue (i)	8,553	5,034	69.9	26,343	15,052	75.0
Other operating income (i) (ii)	295	29	917.2	1,128	1,118	0.9
Depreciation expense on property, plant and equipment (iii)	(875)	(1,069)	18.1	(2,612)	(3,205)	18.5
Vessel operation and crew management costs	(826)	(895)	7.7	(2,841)	(2,906)	2.2
Transportation, warehouse and terminal operating costs (i)	(2,473)	-	NM	(7,920)	-	NM
Staff and crew costs (i)	(1,833)	(1,280)	(43.2)	(5,929)	(3,896)	(52.2)
Other operating expenses (i)	(418)	(139)	(200.7)	(1,183)	(425)	(178.4)
Results from operating activities	2,423	1,680	44.2	6,986	5,738	21.7
Finance income (iv)	51	79	(35.4)	158	231	(31.6)
Finance costs on bank borrowing	(166)	(201)	17.4	(532)	(619)	14.1
Exchange differences (v)	30	17	76.5	63	228	(72.4)
Share of results of associated companies, net of tax (i)	(210)	7	(3,100.0)	(312)	20	(1,660.0)
Profit before taxation	2,128	1,582	34.5	6,363	5,598	13.7
Taxation (vi)	(97)	-	NM	(154)	-	NM
Profit for the period	2,031	1,582	28.4	6,209	5,598	10.9
Attributable to: Owners of the Company				6,209	5,598	10.9
Earnings per share, US cents						
Basic				1.4	1.3	
Diluted				1.4	1.3	

Q3: 3rd Quarter

FY: Financial year ending 31 March

YTD: Year to date

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)

Note (i) The variances noted arose mainly from the acquisition of the agency and logistics businesses in April 2013.

Note (ii) YTD FY2013's other operating income included an one-off insurance credit of approximately US\$1 million.

Note (iii) Lower depreciation was due to revision of the estimated useful lives of two vessels from 25 years to 30 years to better reflect their economic condition.

Note (iv) Finance income

	Q3 FY2014	Q3 FY2013	YTD FY2014	YTD FY2013
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income on deposits with banks	21	19	50	59
Interest income on interest-bearing financial assets	8	13	13	22
Dividend income from quoted equity securities	-	-	27	26
Net change in fair value of financial assets held-for-trading	22	47	68	124
	51	79	158	231

Note (v) Exchange differences

	Q3 FY2014	Q3 FY2013	YTD FY2014	YTD FY2013
	US\$'000	US\$'000	US\$'000	US\$'000
Net change in fair value of foreign exchange options	2	-	-	2
Net change in fair value of foreign exchange forward contracts	-	-	-	(4)
Net exchange gain	28	17	63	230
	30	17	63	228

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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)Note (vi) Taxation

The income tax expense on the results of the Group for the financial period 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:

	Q3 FY2014	Q3 FY2013	YTD FY2014	YTD FY2013
	US\$'000	US\$'000	US\$'000	US\$'000
Profit before taxation	2,128	1,582	6,363	5,598
Less: Share of results of associated companies, net of tax	210	(7)	312	(20)
	<u>2,338</u>	<u>1,575</u>	<u>6,675</u>	<u>5,578</u>
Tax using the Singapore tax rate of 17% (2013: 17%)	(398)	(267)	(1,135)	(948)
Singapore statutory stepped income exemption	-	-	41	-
Income not subject to tax	286	345	896	1,022
Non-deductible expenses	(5)	(40)	(33)	(44)
Adjustment for prior years	-	-	32	-
Utilisation of previously unrecognised tax losses	3	4	5	12
Tax benefit on tax losses not recognised	4	(42)	(8)	(42)
Tax rebate	13	-	48	-
	<u>(97)</u>	<u>-</u>	<u>(154)</u>	<u>-</u>

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

	Q3 FY2014	Q3 FY2013	YTD FY2014	YTD FY2013
	US\$'000	US\$'000	US\$'000	US\$'000
Profit for the period	2,031	1,582	6,209	5,598
Cash flow hedges:				
- Effective portion of changes in fair value of cash flow hedges	(10)	3	6	(103)
- Realised and transferred to income statement	57	62	190	191
	47	65	196	88
Net change in currency translation reserve	(107)	8	(304)	121
Other comprehensive income for the period, net of tax	(60)	73	(108)	209
Total comprehensive income for the period	1,971	1,655	6,101	5,807
Attributable to:				
Owners of the Company	1,971	1,655	6,101	5,807

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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	
	31.12.2013	31.3.2013	31.12.2013	31.3.2013
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Property, plant and equipment	60,611	61,797	-	-
Goodwill	832	-	-	-
Subsidiaries	-	-	42,790	34,283
Associated companies	5,121	3,069	2,397	-
Other assets	224	233	-	-
	<u>66,788</u>	<u>65,099</u>	<u>45,187</u>	<u>34,283</u>
Current assets				
Inventories	210	251	-	-
Trade and other receivables	4,841	612	2,166	2,754
Financial assets held-for-trading	2,127	1,329	-	-
Cash and cash equivalents	13,274	17,240	6,933	13,967
	<u>20,452</u>	<u>19,432</u>	<u>9,099</u>	<u>16,721</u>
Less:				
Current liabilities				
Trade and other payables	6,355	3,023	9,298	5,695
Current taxation	242	-	-	-
Bank borrowing	4,520	4,520	-	-
	<u>11,117</u>	<u>7,543</u>	<u>9,298</u>	<u>5,695</u>
Net current assets	9,335	11,889	(199)	11,026
Non-current liabilities				
Bank borrowing	15,822	19,212	-	-
Derivative financial liabilities	250	428	-	-
Deferred taxation	6	-	-	-
	<u>16,078</u>	<u>19,640</u>	<u>-</u>	<u>-</u>
Net assets	<u>60,045</u>	<u>57,348</u>	<u>44,988</u>	<u>45,309</u>
Equity attributable to owners of the Company				
Share capital	31,665	31,665	31,665	31,665
Other reserves	(374)	(266)	-	-
Retained earnings	28,754	25,949	13,323	13,644
Total equity	<u>60,045</u>	<u>57,348</u>	<u>44,988</u>	<u>45,309</u>

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

As at 31.12.2013		As at 31.3.2013	
Secured	Unsecured	Secured	Unsecured
US\$4,520,000	-	US\$4,520,000	-

Amount repayable after one year

As at 31.12.2013		As at 31.3.2013	
Secured	Unsecured	Secured	Unsecured
US\$15,822,000	-	US\$19,212,000	-

Details of any collaterals:

The credit facilities obtained by a wholly-owned subsidiary is secured by a corporate guarantee from the Company, first priority mortgage of a vessel and first priority assignment of the said vessel's charter earnings and insurances. The carrying amount of the vessel mortgaged is approximately US\$40.8 million as at 31 December 2013 (FY2013: US\$42.3 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.

	YTD FY2014 US\$'000	YTD FY2013 US\$'000
Cash flows from operating activities		
Profit before taxation	6,363	5,598
Adjustments for:		
Depreciation expense on property, plant and equipment	2,612	3,205
Loss on disposal of property, plant and equipment	2	-
Interest income	(63)	(81)
Dividend income	(27)	(26)
Net change in fair value of financial assets held-for-trading	(68)	(124)
Finance costs on bank borrowing	532	619
Net change in fair value of derivative financial assets / liabilities	-	2
Share of results of associated companies, net of tax	312	(20)
	9,663	9,173
Changes in working capital:		
Inventories	41	(102)
Trade and other receivables	474	29
Trade and other payables	713	2,116
Cash generated from operations	10,891	11,216
Tax paid	(403)	-
Net cash from operating activities	10,488	11,216
Cash flows from investing activities		
Purchase of property, plant and equipment	(39)	(21)
Payments for drydocking expenditure	(1,343)	-
Purchase of financial assets held-for-trading	(1,205)	(1,684)
Net cash outflow on acquisition of subsidiaries (i)	(2,622)	-
Payment for acquisition of associated companies (ii)	(2,416)	-
Interest received	43	74
Dividends received from quoted equity securities	27	26
Dividend received from an associated company	19	-
Proceeds from sale / maturity of financial assets held-for-trading	452	2,504
Proceeds from sale of property, plant and equipment	1	-
Net cash (used in) / from investing activities	(7,083)	899
Cash flows from financing activities		
Repayment of bank borrowing	(3,390)	(3,390)
Payment of finance costs on bank borrowing	(542)	(601)
Dividends paid	(3,404)	(3,502)
Net cash used in financing activities	(7,336)	(7,493)
Change in cash and cash equivalents	(3,931)	4,622
Cash and cash equivalents at beginning of the year	17,240	12,380
Effects of exchange rate fluctuations on cash and cash equivalents	(35)	161
Cash and cash equivalents at end of the period	13,274	17,163

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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. (continued)Note (i) Net cash outflow on acquisition of subsidiaries

On 15 April 2013, the Company acquired 100% of the shares and voting interests in SSC Shipping Agencies Pte Ltd and Island Line Pte Ltd.

Effects of the acquisition

The effects of the acquisition are set out below:

	US\$'000
Cash consideration transferred	<u>9,664</u>
Identified assets acquired and liabilities assumed	
Property, plant and equipment	48
Other assets	10
Trade and other receivables	4,773
Cash and cash equivalents	7,042
Trade and other payables	(2,550)
Tax liabilities	<u>(506)</u>
	<u>8,817</u>
Goodwill	
Cash consideration transferred	9,664
Fair value of identifiable net assets	<u>(8,817)</u>
Goodwill on acquisition date	847
Effects of movements in exchange rates	<u>(15)</u>
Goodwill as at 31 December 2013	<u>832</u>
Net cash outflow on acquisition of subsidiaries	
Cash consideration transferred	9,664
Less: Cash and cash equivalents of subsidiaries acquired	<u>(7,042)</u>
Net cash outflow on acquisition of subsidiaries	<u>2,622</u>

Note (ii) Payment for acquisition of associated companies

On 15 April 2013, the Company acquired 50% interest in Hai Poh Terminals Pte Ltd and 49% interest in Nanyang Maritime (S'pore) Pte Ltd for an aggregate cash consideration of S\$3,000,000, equivalent to approximately US\$2,416,000.

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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 period ended 31 December 2013***

	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total attributable to owners of the Company
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 April 2013	31,665	(446)	180	25,949	57,348
Total comprehensive income for the period	-	196	(304)	6,209	6,101
Distributions to owners					
Dividends paid	-	-	-	(3,404)	(3,404)
Balance at 31 December 2013	31,665	(250)	(124)	28,754	60,045
Balance at 1 April 2012	31,665	(590)	128	22,626	53,829
Total comprehensive income for the period	-	88	121	5,598	5,807
Distributions to owners					
Dividends paid	-	-	-	(3,502)	(3,502)
Balance at 31 December 2012	31,665	(502)	249	24,722	56,134

5(a)(ii). The Company***Statement of changes in equity for the period ended 31 December 2013***

	Share capital	Retained earnings	Total
	US\$'000	US\$'000	US\$'000
Balance at 1 April 2013	31,665	13,644	45,309
Total comprehensive income for the period	-	3,083	3,083
Distributions to owners			
Dividends paid	-	(3,404)	(3,404)
Balance at 31 December 2013	31,665	13,323	44,988
Balance at 1 April 2012	31,665	10,601	42,266
Total comprehensive income for the period	-	4,090	4,090
Distributions to owners			
Dividends paid	-	(3,502)	(3,502)
Balance at 31 December 2012	31,665	11,189	42,854

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- 5(b). Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Nil

- 5(c). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31.12.2013	As at 31.3.2013
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 December 2013 and 31 March 2013.

- 5(d). A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

6. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the Company's auditors.

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

Not applicable

8. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in item 9 below, the Group has applied the same accounting policies and methods of computation in the current reporting period's financial statements as compared with the audited financial statements for the financial year ended 31 March 2013.

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.

With effect from 1 April 2013, the Group has adopted the following new / revised Singapore Financial Reporting Standards (FRSs) which are relevant to the Group's operations:

Amendments to FRS 1	<i>Presentation of Items of Other Comprehensive Income</i>
FRS 19 (revised)	<i>Employee Benefits</i>
Amendments to FRS 107	<i>Disclosures – Offsetting of Financial Assets and Financial Liabilities</i>
FRS 113	<i>Fair Value Measurement</i>
Improvements to FRSs 2012	
– Amendments to FRS 1	<i>Presentation of Financial Statements</i>
– Amendments to FRS 16	<i>Property, Plant and Equipment</i>
– Amendments to FRS 32	<i>Financial Instruments: Presentation</i>

The adoption of the above FRSs did not have any significant impact on the financial statements of the Group.

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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.**

	The Group	
	YTD	YTD
	FY2014	FY2013
	US Cents	US Cents
Earnings per ordinary share based on:-		
(i) the weighted average number of ordinary shares in issue	1.4	1.3
(ii) fully diluted basis	1.4	1.3

The weighted average number of ordinary shares in issue and on a fully diluted basis for both periods are 436,016,591 ordinary shares as there are no new issues or outstanding share options.

11. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year

	The Group		The Company	
	31.12.2013	31.3.2013	31.12.2013	31.3.2013
	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 period / preceding year reported on	13.8	13.2	10.3	10.4
Net tangible asset per ordinary share based on the total number of issued shares as at the end of the period / preceding year reported on	13.6	13.2	10.3	10.4

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

REVENUE

	Q3	Q3	Favourable/ (unfavourable) variance	YTD	YTD	Favourable/ (unfavourable) variance
	FY2014	FY2013		FY2014	FY2013	
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship-owning	4,374	5,034	(13.1)	13,700	15,052	(9.0)
Agency & logistics	4,179	-	NM	12,643	-	NM
	8,553	5,034	69.9	26,343	15,052	75.0

The increase in the Group's revenue is due to the acquisition of the agency and logistics businesses in April 2013.

The decrease in the ship-owning's revenue is due to the off-hire of two vessels for drydocking in May 2013 and December 2013; and reduction in charter hire of a vessel in the current financial period.

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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)PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Q3 FY2014	Q3 FY2013	Favourable/ (unfavourable) variance	YTD FY2014	YTD FY2013	Favourable/ (unfavourable) variance
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship-owning	1,608	2,015	(20.2)	5,012	6,746	(25.7)
Agency & logistics	969	-	NM	2,923	-	NM
Unallocated items ^(a)	(546)	(433)	(26.1)	(1,726)	(1,148)	(50.3)
Net profit for the period	2,031	1,582	28.4	6,209	5,598	10.9

^(a) Unallocated items refer to corporate costs, finance income, finance costs on bank borrowing, exchange differences and taxation.

The Group achieved a 10.9% increase in YTD net profit.

Ship-owning reported a lower Q3 net profit owing to the offhire of a vessel for drydocking.

YTD, it suffered lower profit due to:

- (i) approximately US\$0.6 million loss of income for offhire of two vessels for drydocking;
- (ii) lower income from MV Singa Ace for its remaining charter term; and
- (iii) FY2013's one-off insurance credit of approximately US\$1 million.

The lower depreciation rate for two vessels and contributions from the newly acquired agency and logistics businesses more than made up for the shortfall in profits.

Unallocated items' unfavourable variance was due to:

- (i) corporate costs and taxation incurred by agency and logistics businesses; and
- (ii) lower exchange gain in the current financial period.

STATEMENT OF FINANCIAL POSITION

The decrease in property, plant and equipment due to depreciation charge for YTD FY2014 was partly offset by payments for drydocking expenditure.

Goodwill arose from acquisition of two subsidiaries in April 2013.

Increase in associated companies was due to the acquisition of two associated companies in April 2013.

Increase in trade and other receivables, trade and other payables, and taxation was attributed to the two subsidiaries acquired in April 2013.

The decrease in cash and cash equivalents due to investing and financing activities was partially offset by the net cash inflow from operating activities.

Bank borrowing decreased due to monthly instalment repayments.

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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 CASH FLOWS

Whilst there was lower net cash from operating activities because of lower income from ship-owning, this was partially offset by contributions from agency and logistics businesses.

Higher cash outflow in investing activities was due mainly to payments for drydocking and acquisition of subsidiaries and associated companies.

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

The Group's financial results for YTD FY2014 is in line with the prospect statement made in 1H FY2014 results announcement.

14. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Ship-owning's operating results are expected to be better in the next quarter and the next financial year as no downtime for drydocking is expected. The delivery of a 6,500-unit pure car and truck carrier for long-term charter to a blue chip operator is on schedule.

The agency and logistics operations will continue to be profitable.

The Group is optimistic to expand and build up an even younger fleet with quality long-term charters.

15. **Dividends**

(a) Current Financial Period Reported On

Any dividend declared / recommended for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared / recommended for the corresponding period of the immediately preceding financial year? None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared or recommended.

17. Interested person transactions (IPT)

Name of interested person	YTD FY2014 Aggregate value of all IPT during the financial period under review (excluding transactions less than S\$100,000)	YTD FY2013 Aggregate value of all IPT during the financial period under review (excluding transactions less than S\$100,000)
Paid to a subsidiary of Stamford Land Corporation Ltd - Rental expense	S\$287,000	S\$145,000
Transactions with directors of the Company: - Purchase of goods and services	US\$271,000	-

The increase in rental expense paid to a subsidiary of Stamford Land Corporation Ltd is due to the rental of office space occupied by the newly acquired agency and logistics businesses.

Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions below S\$100,000) is nil for both YTD FY2014 and YTD FY2013.

18. Subsequent event

On 22 January 2014, a wholly owned subsidiary of the Group entered into a Memorandum of Agreement for sale of the 30 year old MV Singa Ace upon expiry of its charter party. The sale, expected to be completed around mid February 2014, will result in a gain on disposal of approximately US\$0.9 million.

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PART II ADDITIONAL INFORMATION

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

In the last financial year, the Group was principally engaged in ship-owning. With the acquisition of the agency and logistics businesses in April 2013, the Group now has two reportable segments, namely: ship-owning; agency and logistics.

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

For period ended 31 December 2013

	Ship- owning US\$'000	Agency and logistics US\$'000	Unallocated items* US\$'000	Inter- segment elimination US\$'000	Group US\$'000
Group's external revenue	13,700	12,643	-	-	26,343
Segment results	4,991	3,256	-	-	8,247
Share of results of associated companies, net of tax	21	(333)	-	-	(312)
Profit before unallocated items	5,012	2,923	-	-	7,935
Corporate costs	-	-	(1,261)	-	(1,261)
Finance income	-	-	158	-	158
Finance costs	-	-	(532)	-	(532)
Exchange differences	-	-	63	-	63
Profit before taxation	5,012	2,923	(1,572)	-	6,363
Taxation	-	-	(154)	-	(154)
Profit for the period	5,012	2,923	(1,726)	-	6,209
Segment assets	61,281	8,736	15,543	(3,441)	82,119
Associated companies	3,090	2,031	-	-	5,121
Total assets	64,371	10,767	15,543	(3,441)	87,240
Total liabilities	7,969	1,689	20,978	(3,441)	27,195
Capital expenditure	1,358	24	-	-	1,382
Depreciation	2,598	14	-	-	2,612

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

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

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

	YTD FY2014	YTD FY2013
	US\$'000	US\$'000
Japan	6,191	6,921
Singapore	12,643	113
Sweden	7,509	8,018
	<u>26,343</u>	<u>15,052</u>

Assets and capital expenditure by geographical segments

As the Group's vessels are deployed by the customers to various parts of the world, the Directors do not consider it meaningful to allocate the assets and capital expenditure of the ship-owning segment to specific geographical segments. The agency and logistics operations are mainly located in Singapore.

c) Information about major customers

Revenue from	YTD FY2014		YTD FY2013
	Ship-owning	Agency and logistics	Ship-owning
	US\$'000	US\$'000	US\$'000
Customer 1	7,509	-	8,018
Customer 2	2,991	3,259	3,657
Customer 3	3,200	-	3,264

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

BY ORDER OF THE BOARD

Chua Siew Hwi
Company Secretary

12 February 2014

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

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 nine months ended 31 December 2013 to be false or misleading.

On behalf of the Board of Directors

Ow Chio Kiat
Director

Ow Cheo Guan
Director

12 February 2014