



# Singapore Shipping Corporation Limited

Company Registration Number : 198801332G

## FOR IMMEDIATE RELEASE

### **SINGAPORE SHIPPING CORPORATION LIMITED IS STEAMING AHEAD TO EXPAND ITS FLEET**

**SINGAPORE, Monday, 23 May 2011** – Singapore Shipping Corporation Limited (“SSC”), is pleased to announce its full year results for the financial year ended 31 March 2011.

#### **Highlights**

- The Group’s profit after tax for FY 2011 stands at a healthy US\$5.6 million with a 76.9% increase from FY 2010.
- FY 2011 saw the purchases of 2 pure car truck carriers for US\$66 million- MV Boheme in April 2010 and Sirius Leader in March 2011. The purchases present an excellent opportunity for the Group to rebuild its fleet. The vessels have been placed on long-term charters of 15 years to major blue chip charterers and will ensure a steady stream of income.
- The Board of Directors proposes a one-tier tax exempt dividend of 1 Singapore cent per share, amounting to S\$4.36 million.

#### **Executive Chairman’s Quote**

SSC’s Executive Chairman, Mr Ow Chio Kiat said, “In keeping with the promises previously made to the shareholders, the Group has not only successfully began building up its specialised fleet of RoRo carriers of Pure Car Pure Truck vessels but it has also ensured that it has found long term charters for these vessels from major blue chip charterers. These include Wallenius Line of Sweden and NYK Lines of Japan. As tonnage suppliers to these major shipping lines, it means we have quality income stream locked in for the next 15 years. Such deals are not easy to secure and are a testament to SSC’s good reputation and its ability to perform.”

#### **Outlook**

Given its sound financial position and healthy cashflow, the Group looks set to acquire more vessels to be placed on medium to long term charters. This will be in line with the Group’s strategy to refresh and acquire suitable tonnages at optimal prices.

## Snapshot: Full-Year FY2011 Results (US\$'000)

	FY 2011	FY 2010	% increase / (decrease)
Revenue	15,669	7,972	96.6
Earnings before interest, tax and depreciation	10,009	4,632	116.1
Profit after tax	5,601	3,166	76.9

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*This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.*

### About Singapore Shipping Corporation Ltd

Singapore Shipping Corporation Limited (SSC) is a reputable and well-established shipping group in Asia with many years of maritime experience. It is a spin-off from Hai Sun Hup Group Ltd (now known as Stamford Land Corporation Ltd) when the latter de-merged its shipping and logistics businesses in 2000 to concentrate on its hotel and property businesses. SSC de-merged its warehousing, logistics, agency and terminal operations businesses in January 2006 to Cougar Logistics Corporation Ltd., so as to focus on its ship owning & management businesses.

### Milestones

- 1935 :** Hai Sun Hup Co. started its business in cargo handling and port services along the banks of the Singapore River.
- 1966 :** Our Chairman, Mr. Ow Chio Kiat took over the business, proceeding to expand it into all aspects of shipping.
- 1989 :** Hai Sun Hup Co. went public and was ranked the second largest listed shipping group in Singapore.
- 2000 :** Listing of SSC on the main board of the Singapore Exchange Securities Trading Limited
- 2006 :** Demerger of SSC's warehousing, logistics, agency and terminal operations businesses to Cougar Logistics Corporation Ltd.
- 2009 :** Granted exclusive marketing rights to selected shipping lines for Neftech's proprietary cavitation technology solutions aimed at achieving fuel savings for marine vessels.
- 2010 :** Purchased MV Boheme, a pure car truck carrier, with capacity for 7,200 cars.
- 2011 :** Purchased MV Sirius Leader, a pure car truck carrier, with capacity for 5,190 cars.

For more information, please visit: [www.singaporeshipping.com.sg](http://www.singaporeshipping.com.sg)

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