

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

**UNAUDITED 2<sup>ND</sup> QUARTER FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 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.**

	Q2 FY2014	Q2 FY2013	Favourable/ (unfavourable)	1H FY2014	1H FY2013	Favourable/ (unfavourable)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue (i)	8,675	5,033	72.4	17,790	10,018	77.6
Other operating income (ii)	475	1,053	(54.9)	833	1,089	(23.5)
Depreciation expense on property, plant and equipment (iii)	(893)	(1,120)	20.3	(1,737)	(2,136)	18.7
Vessel operation and crew management costs	(898)	(934)	3.9	(2,015)	(2,011)	(0.2)
Transportation, warehouse and terminal operating costs (i)	(2,439)	-	NM	(5,447)	-	NM
Staff and crew costs (i)	(2,143)	(1,347)	(59.1)	(4,096)	(2,616)	(56.6)
Other operating expenses (i)	(316)	(144)	(119.4)	(765)	(286)	(167.5)
Results from operating activities	2,461	2,541	(3.1)	4,563	4,058	12.4
Finance income (iv)	87	122	(28.7)	107	152	(29.6)
Finance costs on bank borrowing	(171)	(208)	17.8	(366)	(418)	12.4
Exchange differences (v)	(29)	300	(109.7)	33	211	(84.4)
Share of results of associated companies, net of tax (i)	(70)	7	(1,100.0)	(102)	13	(884.6)
Profit before taxation	2,278	2,762	(17.5)	4,235	4,016	5.5
Taxation (vi)	(53)	-	NM	(57)	-	NM
Profit for the period	2,225	2,762	(19.4)	4,178	4,016	4.0
Attributable to:						
Owners of the Company				4,178	4,016	4.0
Earnings per share, US cents						
Basic				1.0	0.9	
Diluted				1.0	0.9	

Q2: 2<sup>nd</sup> Quarter    1H: 1<sup>st</sup> Half    FY: Financial year ending 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)**

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

Note (ii) Lower other operating income due mainly to the absence of an insurance related recovery of approximately US\$1 million compared to the same period last year, was partly offset by income from the newly acquired agency and logistics businesses.

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

	<u>Q2 FY2014</u>	<u>Q2 FY2013</u>	<u>1H FY2014</u>	<u>1H FY2013</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income on deposits with banks	17	20	29	40
Interest income on interest-bearing financial assets	3	5	5	9
Dividend income from quoted equity securities	12	12	27	26
Net change in fair value of financial assets held-for-trading	55	85	46	77
	<u>87</u>	<u>122</u>	<u>107</u>	<u>152</u>

Note (v) Exchange differences

	<u>Q2 FY2014</u>	<u>Q2 FY2013</u>	<u>1H FY2014</u>	<u>1H FY2013</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Net change in fair value of foreign exchange options	43	-	(2)	2
Net change in fair value of foreign exchange forward contracts	-	-	-	(4)
Net exchange (loss) / gain	<u>(72)</u>	<u>300</u>	<u>35</u>	<u>213</u>
	<u>(29)</u>	<u>300</u>	<u>33</u>	<u>211</u>

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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:

	Q2 FY2014	Q2 FY2013	1H FY2014	1H FY2013
	US\$'000	US\$'000	US\$'000	US\$'000
Profit before taxation	2,278	2,762	4,235	4,016
Less: Share of results of associated companies, net of tax	70	(7)	102	(13)
	2,348	2,755	4,337	4,003
Tax using the Singapore tax rate of 17% (2013: 17%)	(399)	(469)	(737)	(681)
Singapore statutory stepped income exemption	-	-	41	-
Income not subject to tax	322	350	610	677
Non-deductible expenses	3	44	(28)	(4)
Adjustment for prior years	-	-	32	-
Utilisation of previously unrecognised tax losses	-	6	2	8
Tax benefit on tax losses not recognised	1	69	(12)	-
Tax rebate	20	-	35	-
	(53)	-	(57)	-

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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.**

	Q2 FY2014	Q2 FY2013	1H FY2014	1H FY2013
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Profit for the period</b>	2,225	2,762	4,178	4,016
Cash flow hedges:				
- Effective portion of changes in fair value of cash flow hedges	(38)	(55)	16	(106)
- Realised and transferred to income statement	57	65	133	129
	19	10	149	23
Net change in currency translation reserve	79	159	(197)	112
<b>Other comprehensive income for the period, net of tax</b>	98	169	(48)	135
<b>Total comprehensive income for the period</b>	<b>2,323</b>	<b>2,931</b>	<b>4,130</b>	<b>4,151</b>
<b>Attributable to:</b>				
Owners of the Company	<b>2,323</b>	<b>2,931</b>	<b>4,130</b>	<b>4,151</b>

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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.**

	<b>The Group</b>		<b>The Company</b>	
	30.9.2013 US\$'000	31.3.2013 US\$'000	30.9.2013 US\$'000	31.3.2013 US\$'000
<b>Non-current assets</b>				
Property, plant and equipment	60,727	61,797	-	-
Goodwill	837	-	-	-
Subsidiaries	-	-	43,715	34,283
Associated companies	5,341	3,069	2,397	-
Other assets	228	233	-	-
	67,133	65,099	46,112	34,283
<b>Current assets</b>				
Inventories	241	251	-	-
Trade and other receivables	5,824	612	1,266	2,754
Financial assets held-for-trading	1,321	1,329	-	-
Cash and cash equivalents	11,318	17,240	6,124	13,967
	18,704	19,432	7,390	16,721
<b>Less:</b>				
<b>Current liabilities</b>				
Trade and other payables	5,723	3,023	8,444	5,695
Current taxation	266	-	-	-
Bank borrowing	4,520	4,520	-	-
	10,509	7,543	8,444	5,695
<b>Net current assets</b>	8,195	11,889	(1,054)	11,026
<b>Non-current liabilities</b>				
Bank borrowing	16,951	19,212	-	-
Derivative financial liabilities	297	428	-	-
Deferred taxation	6	-	-	-
	17,254	19,640	-	-
<b>Net assets</b>	58,074	57,348	45,058	45,309
<b>Equity attributable to owners of the Company</b>				
Share capital	31,665	31,665	31,665	31,665
Other reserves	(314)	(266)	-	-
Retained earnings	26,723	25,949	13,393	13,644
<b>Total equity</b>	58,074	57,348	45,058	45,309

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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 30.9.2013		As at 31.3.2013	
Secured	Unsecured	Secured	Unsecured
US\$4,520,000	-	US\$4,520,000	-

**Amount repayable after one year**

As at 30.9.2013		As at 31.3.2013	
Secured	Unsecured	Secured	Unsecured
US\$16,951,000	-	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\$41.3 million as at 30 September 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.**

	1H FY2014	1H FY2013
	US\$'000	US\$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	4,235	4,016
Adjustments for:		
Depreciation expense on property, plant and equipment	1,737	2,136
Loss on disposal of property, plant and equipment	2	-
Interest income	(34)	(49)
Dividend income	(27)	(26)
Net change in fair value of financial assets held-for-trading	(46)	(77)
Finance costs on bank borrowing	366	418
Net change in fair value of derivative financial assets / liabilities	2	2
Share of results of associated companies, net of tax	102	(13)
	<hr/> 6,337	<hr/> 6,407
Changes in working capital:		
Inventories	10	(87)
Trade and other receivables	(488)	(212)
Trade and other payables	115	1,040
	<hr/> 5,974	<hr/> 7,148
Cash generated from operations	5,974	7,148
Tax paid	(285)	-
	<hr/> 5,689	<hr/> 7,148
<b>Net cash from operating activities</b>	<hr/> 5,689	<hr/> 7,148
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(17)	(2)
Payments for drydocking expenditure	(605)	-
Purchase of financial assets held-for-trading	(403)	-
Net cash outflow on acquisition of subsidiaries (i)	(2,622)	-
Payment for acquisition of associated companies (ii)	(2,416)	-
Interest received	26	45
Dividends received from quoted equity securities	27	26
Dividend received from an associated company	19	-
Proceeds from sale of financial assets held-for-trading	452	-
Proceeds from sale of property, plant and equipment	1	-
	<hr/> (5,538)	<hr/> 69
<b>Net cash (used in) / from investing activities</b>	<hr/> (5,538)	<hr/> 69
<b>Cash flows from financing activities</b>		
Repayment of bank borrowing	(2,260)	(2,260)
Payment of finance costs on bank borrowing	(381)	(408)
Dividends paid	(3,404)	(3,502)
	<hr/> (6,045)	<hr/> (6,170)
<b>Net cash used in financing activities</b>	<hr/> (6,045)	<hr/> (6,170)
<b>Change in cash and cash equivalents</b>	(5,894)	1,047
Cash and cash equivalents at beginning of the year	17,240	12,380
Effects of exchange rate fluctuations on cash and cash equivalents	(28)	161
	<hr/> 11,318	<hr/> 13,588
<b>Cash and cash equivalents at end of the period</b>	<hr/> 11,318	<hr/> 13,588

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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
<b>Cash consideration transferred</b>	<u>9,664</u>
<b>Identified assets acquired and liabilities assumed</b>	
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>
<b>Goodwill</b>	
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>(10)</u>
Goodwill as at 30 September 2013	<u>837</u>
<b>Net cash outflow on acquisition of subsidiaries</b>	
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 30 September 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
<b>Balance at 1 April 2013</b>	31,665	(446)	180	25,949	57,348
Total comprehensive income for the period	-	149	(197)	4,178	4,130
<b>Distributions to owners</b>					
Dividends paid	-	-	-	(3,404)	(3,404)
<b>Balance at 30 September 2013</b>	31,665	(297)	(17)	26,723	58,074
<b>Balance at 1 April 2012</b>	31,665	(590)	128	22,626	53,829
Total comprehensive income for the period	-	23	112	4,016	4,151
<b>Distributions to owners</b>					
Dividends paid	-	-	-	(3,502)	(3,502)
<b>Balance at 30 September 2012</b>	31,665	(567)	240	23,140	54,478

5(a)(ii). The Company***Statement of changes in equity for the period ended 30 September 2013***

	Share capital	Retained earnings	Total
	US\$'000	US\$'000	US\$'000
<b>Balance at 1 April 2013</b>	31,665	13,644	45,309
Total comprehensive income for the period	-	3,153	3,153
<b>Distributions to owners</b>			
Dividends paid	-	(3,404)	(3,404)
<b>Balance at 30 September 2013</b>	31,665	13,393	45,058
<b>Balance at 1 April 2012</b>	31,665	10,601	42,266
Total comprehensive income for the period	-	4,160	4,160
<b>Distributions to owners</b>			
Dividends paid	-	(3,502)	(3,502)
<b>Balance at 30 September 2012</b>	31,665	11,259	42,924

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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 30.9.2013	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 30 September 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	
	1H FY2014	1H FY2013
	US Cents	US Cents
Earnings per ordinary share based on:-		
(i) the weighted average number of ordinary shares in issue	1.0	0.9
(ii) fully diluted basis	1.0	0.9

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	
	30.9.2013	31.3.2013	30.9.2013	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	13.3	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	13.1	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

	Q2 FY2014	Q2 FY2013	Favourable/ (unfavourable) variance	1H FY2014	1H FY2013	Favourable/ (unfavourable) variance
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning	4,765	5,033	(5.3)	9,326	10,018	(6.9)
Agency & logistics	3,910	-	NM	8,464	-	NM
	8,675	5,033	72.4	17,790	10,018	77.6

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 a vessel for drydocking in May 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

	Q2 FY2014	Q2 FY2013	Unfavourable variance	1H FY2014	1H FY2013	Favourable/ (unfavourable) variance
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning	1,864	2,912	(36.0)	3,404	4,731	(28.0)
Agency & logistics	1,015	-	NM	1,954	-	NM
Unallocated items <sup>(a)</sup>	(654)	(150)	(336.0)	(1,180)	(715)	(65.0)
Net profit for the period	2,225	2,762	(19.4)	4,178	4,016	4.0

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

The Group achieved a 4% increase in 1H net profit compared to the same period last year.

Ship owning segment reported a lower Q2 and 1H net profit due mainly to the absence of an insurance related recovery of approximately US\$1 million compared to the same period last year. In addition, 1H net profit was also affected by offhire of a vessel for drydocking and lower charter rate of a vessel. This was partly offset by the lower depreciation expense due to revision of the estimated useful lives of two vessels.

The lower profit from the ship owning segment was offset by contributions from the agency and logistics businesses acquired in April 2013.

Unallocated items' unfavourable variance is due to corporate costs and taxation incurred by the newly acquired agency and logistics businesses and lower exchange gain in the current financial period.

STATEMENT OF FINANCIAL POSITION

The decrease in property, plant and equipment due to the depreciation charge for 1H FY2014 was partly offset by payments for drydocking expenditure.

The goodwill arose from acquisition of two subsidiaries in April 2013.

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

The increase in trade and other receivables, trade and other payables, and taxation is 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

Lower net cash from operating activities due to lower income from ship owning, was partially offset by contributions from the agency and logistics segment.

Higher cash outflow in investing activities were 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 1H FY2014 is in line with the prospect statement made in Q1 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.**

In spite of the depressed shipping industry, the Group performed credibly for 1H FY2014, achieving a 4% increase in net profit compared to 1H FY2013.

With two vessels going into drydock and MV Singa Ace reaching its end of charter and economic useful life this year, the Group expects a reduction in ship owning income. However, the agency and logistics businesses are expected to perform satisfactorily and contributions from this segment should more than make up for the shortfall in ship owning business.

The Group is constantly reviewing opportunities to augment its existing fleet and enhance future revenue. On 8 October 2013, a wholly owned subsidiary of the Group entered into a Memorandum of Agreement to purchase a 10 year old pure car and truck carrier, which will be chartered out immediately upon purchase completion in Q2 FY2015.

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

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

No dividend has been declared or recommended.

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**17. Interested person transactions (IPT)**

Name of interested person	1H FY2014 Aggregate value of all IPT during the financial period under review (excluding transactions less than S\$100,000)	1H 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\$192,000	S\$97,000
Transaction with directors of the Company: - Purchase of goods and services	US\$135,000	-

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 1H FY2014 and 1H FY2013.

**18. Subsequent event**

On 8 October 2013, a wholly-owned subsidiary of the Group has entered into a Memorandum of Agreement to purchase a 10 year old pure car and truck carrier, which will be chartered out immediately upon purchase completion.

There is no impact to the Group's financial results for the current financial year as the purchase is expected to be completed in Q2 FY2015.

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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 30 September 2013**

	Ship owning US\$'000	Agency and logistics US\$'000	Unallocated items* US\$'000	Inter- segment elimination US\$'000	Group US\$'000
<b>Group's external revenue</b>	9,326	8,464	-	-	17,790
Segment results	3,391	2,069	-	-	5,460
Share of results of associated companies, net of tax	13	(115)	-	-	(102)
Profit before unallocated items	3,404	1,954	-	-	5,358
Corporate costs	-	-	(897)	-	(897)
Finance income	-	-	107	-	107
Finance costs	-	-	(366)	-	(366)
Exchange differences	-	-	33	-	33
Profit before taxation	3,404	1,954	(1,123)	-	4,235
Taxation	-	-	(57)	-	(57)
<b>Profit for the period</b>	3,404	1,954	(1,180)	-	4,178
Segment assets	61,713	9,473	12,775	(3,465)	80,496
Associated companies	3,083	2,258	-	-	5,341
<b>Total assets</b>	64,796	11,731	12,775	(3,465)	85,837
<b>Total liabilities</b>	6,453	2,594	22,181	(3,465)	27,763
<b>Capital expenditure</b>	610	12	-	-	622
<b>Depreciation</b>	1,728	9	-	-	1,737

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

**SINGAPORE SHIPPING CORPORATION LIMITED**

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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.

	1H FY2014	1H FY2013
	US\$'000	US\$'000
Japan	4,021	4,594
Singapore	8,464	74
Sweden	5,305	5,350
	<u>17,790</u>	<u>10,018</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	1H FY2014		1H FY2013
	Ship owning	Agency and logistics	Ship owning
	US\$'000	US\$'000	US\$'000
Customer 1	5,305	-	5,350
Customer 2	1,989	2,171	2,434
Customer 3	2,032	-	2,160

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**

Christina Chew Heng Siang  
Company Secretary

11 November 2013



**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 six months ended 30 September 2013 to be false or misleading.

On behalf of the Board of Directors

Ow Chio Kiat  
Director

Ow Cheo Guan  
Director

11 November 2013