



**Singapore Shipping Corporation Limited**

Singapore Shipping Corporation Limited  
and its Subsidiaries

Company Registration No. 198801332G

Condensed Interim Financial Statements  
For the six months and financial year ended 31 March 2026

## Singapore Shipping Corporation Limited and its Subsidiaries

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**Singapore Shipping Corporation Limited and its Subsidiaries**

**Condensed Interim Consolidated Income Statement  
For the six months and financial year ended 31 March 2026**

	Note	Group					
		Six months ended 31 March			Twelve months ended 31 March		
		2026 US\$'000	2025 US\$'000	Change %	2026 US\$'000	2025 US\$'000	Change %
Revenue	3	25,195	23,258	8.3	50,593	48,554	4.2
Other operating income		262	316	(17.1)	545	719	(24.2)
Depreciation expense		(3,937)	(3,977)	(1.0)	(7,907)	(8,177)	(3.3)
Vessel operation costs		(2,509)	(2,728)	(8.0)	(5,371)	(6,010)	(10.6)
Transportation, warehouse and terminal operating costs		(3,602)	(3,337)	7.9	(7,557)	(8,919)	(15.3)
Staff and crew costs		(7,832)	(7,201)	8.8	(15,312)	(14,352)	6.7
Other operating expenses		(1,153)	(1,062)	8.6	(2,203)	(2,014)	9.4
Results from operating activities	4	6,424	5,269	21.9	12,788	9,801	30.5
Finance and investment income	5	813	1,203	(32.4)	1,880	2,653	(29.1)
Finance costs		(344)	(442)	(22.2)	(740)	(930)	(20.4)
Exchange differences		(55)	(2,350)	(97.7)	2,479	(214)	NM
Share of results of an associated company, net of tax		-	26	(100.0)	10	74	(86.5)
<b>Profit before tax</b>		6,838	3,706	84.5	16,417	11,384	44.2
Income tax expense		(2)	(2)	-	(2)	(2)	-
<b>Profit for the period/year</b>		6,836	3,704	84.6	16,415	11,382	44.2
<b>Attributable to:</b>							
Owners of the Company		6,836	3,704	84.6	16,415	11,382	44.2
<b>Earnings per share (US cents):</b>							
Basic and diluted	6	1.7	0.9	88.9	4.1	2.8	46.4

NM: Not meaningful

The accompanying notes form an integral part of the condensed interim financial statements.

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Condensed Interim Consolidated Statement of Comprehensive Income  
For the six months and financial year ended 31 March 2026**

	Group					
	Six months ended 31 March			Twelve months ended 31 March		
	2026 US\$'000	2025 US\$'000	Change %	2026 US\$'000	2025 US\$'000	Change %
<b>Profit for the period/year</b>	6,836	3,704	84.6	16,415	11,382	44.2
<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	121	352	(65.6)	127	16	NM
- Realised and transferred to income statement	(223)	(370)	(39.7)	(524)	(888)	(41.0)
Foreign currency translation	(102)	(18)	NM	(397)	(872)	(54.5)
	4	(500)	NM	417	75	NM
<b>Other comprehensive income for the period/ year, net of tax</b>	(98)	(518)	(81.1)	20	(797)	NM
<b>Total comprehensive income for the period/ year</b>	6,738	3,186	NM	16,435	10,585	55.3
<b>Attributable to:</b>						
Owners of the Company	6,738	3,186	NM	16,435	10,585	55.3

*NM: Not meaningful*

*The accompanying notes form an integral part of the condensed interim financial statements.*

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Condensed Interim Balance Sheets  
As at 31 March 2026**

	Note	Group		Company	
		2026 US\$'000	2025 US\$'000	2026 US\$'000	2025 US\$'000
<b>Non-current assets</b>					
Property, plant and equipment	8	98,595	104,830	-	-
Right-of-use assets		454	866	-	-
Goodwill		466	544	-	-
Interests in subsidiaries	9	-	-	124,172	33,274
Investment in an associated company		-	1,815	-	*
Derivative financial asset		309	554	-	-
		<u>99,824</u>	<u>108,609</u>	<u>124,172</u>	<u>33,274</u>
<b>Current assets</b>					
Inventories		318	404	-	-
Trade and other receivables		4,270	3,439	17	13
Amount due from subsidiaries		-	-	18,164	85,739
Other investments		1,177	-	-	-
Derivative financial asset		285	437	-	-
Cash and bank balances	10	97,643	80,014	72	254
		<u>103,693</u>	<u>84,294</u>	<u>18,253</u>	<u>86,006</u>
<b>Less:</b>					
<b>Current liabilities</b>					
Trade and other payables		7,303	5,747	115	106
Amount due to subsidiaries		-	-	8,114	9,982
Lease liabilities		453	419	-	-
Bank borrowing	11	5,310	5,310	-	-
		<u>13,066</u>	<u>11,476</u>	<u>8,229</u>	<u>10,088</u>
<b>Net current assets</b>		<u>90,627</u>	<u>72,818</u>	<u>10,024</u>	<u>75,918</u>
<b>Non-current liabilities</b>					
Lease liabilities		39	485	-	-
Bank borrowing	11	13,277	18,587	-	-
Deferred income		32,988	31,523	-	-
		<u>46,304</u>	<u>50,595</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>144,147</u>	<u>130,832</u>	<u>134,196</u>	<u>109,192</u>
<b>Equity attributable to owners of the Company</b>					
Share capital	12	33,575	33,575	33,575	33,575
Treasury shares	13	(2,013)	(2,013)	(2,013)	(2,013)
Other reserves		71	51	-	-
Retained earnings		112,514	99,219	102,634	77,630
<b>Total equity</b>		<u>144,147</u>	<u>130,832</u>	<u>134,196</u>	<u>109,192</u>

\* Less than US\$1,000

The accompanying notes form an integral part of the condensed interim financial statements.

Singapore Shipping Corporation Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity  
For the financial year ended 31 March 2026

Group	Note	Share capital US\$'000	Treasury shares US\$'000	Hedging reserve US\$'000	Currency translation reserve US\$'000	Retained earnings US\$'000	Equity attributable to owners of the Company US\$'000
<b>Balance at 1 April 2025</b>		33,575	(2,013)	991	(940)	99,219	130,832
<b>Total comprehensive income for the year</b>							
Profit for the year		-	-	-	-	16,415	16,415
Other comprehensive income for the year		-	-	(397)	417	-	20
Total		-	-	(397)	417	16,415	16,435
<b>Transactions with owners, recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Dividends paid	14	-	-	-	-	(3,120)	(3,120)
Total		-	-	-	-	(3,120)	(3,120)
<b>Balance at 31 March 2026</b>		<u>33,575</u>	<u>(2,013)</u>	<u>594</u>	<u>(523)</u>	<u>112,514</u>	<u>144,147</u>
<b>Balance at 1 April 2024</b>		33,575	(2,013)	1,863	(1,015)	90,913	123,323
<b>Total comprehensive income for the year</b>							
Profit for the year		-	-	-	-	11,382	11,382
Other comprehensive income for the year		-	-	(872)	75	-	(797)
Total		-	-	(872)	75	11,382	10,585
<b>Transactions with owners, recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Dividends paid	14	-	-	-	-	(3,076)	(3,076)
Total		-	-	-	-	(3,076)	(3,076)
<b>Balance at 31 March 2025</b>		<u>33,575</u>	<u>(2,013)</u>	<u>991</u>	<u>(940)</u>	<u>99,219</u>	<u>130,832</u>

The accompanying notes form an integral part of the condensed interim financial statements.

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Condensed Interim Statements of Changes in Equity  
For the financial year ended 31 March 2026**

Company	Note	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Equity attributable to owners of the Company US\$'000
<b>Balance at 1 April 2025</b>		33,575	(2,013)	77,630	109,192
<b>Total comprehensive income for the year</b>					
Profit for the year		-	-	28,124	28,124
Total		-	-	28,124	28,124
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Dividends paid	14	-	-	(3,120)	(3,120)
Total		-	-	(3,120)	(3,120)
<b>Balance at 31 March 2026</b>		33,575	(2,013)	102,634	134,196
<b>Balance at 1 April 2024</b>		33,575	(2,013)	56,563	88,125
<b>Total comprehensive income for the year</b>					
Profit for the year		-	-	24,143	24,143
Total		-	-	24,143	24,143
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Dividends paid	14	-	-	(3,076)	(3,076)
Total		-	-	(3,076)	(3,076)
<b>Balance at 31 March 2025</b>		33,575	(2,013)	77,630	109,192

*The accompanying notes form an integral part of the condensed interim financial statements.*

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Condensed Interim Consolidated Statement of Cash Flows  
For the financial year ended 31 March 2026**

	<b>Group</b>	
	<b>Twelve months ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	US\$'000	US\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	16,417	11,384
Adjustments for:		
Depreciation expense	7,907	8,177
Interest income	(1,837)	(2,539)
Dividend income	-	(69)
Gain on disposal of investment securities	-	(45)
Gain on step-up acquisition from an associate to a subsidiary	(43)	-
Finance costs	740	930
Foreign exchange differences	(2,368)	(195)
Share of results of an associated company, net of tax	(10)	(74)
	<u>20,806</u>	<u>17,569</u>
Operating cash flows before changes in working capital		
Changes in working capital:		
Inventories	86	88
Trade and other receivables	(742)	2,048
Trade and other payables	1,570	(621)
Deferred income	1,465	1,410
	<u>23,185</u>	<u>20,494</u>
<b>Cash flows from operations</b>	<u>23,185</u>	<u>20,494</u>
Income tax paid	(2)	(2)
<b>Net cash flows from operating activities</b>	<u>23,183</u>	<u>20,492</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(57)	(130)
Payment for drydocking expenditure	(1,175)	(2,666)
Proceeds from disposal of investment securities	-	2,020
Interest received	1,759	3,020
Dividend income from investment securities	-	69
Dividend income from an associated company	1,710	-
Capital reduction from an associated company	157	-
Purchase of other investments	(1,190)	-
Movement in time deposits	(70,901)	37,940
<b>Net cash flows (used in)/ generated from investing activities</b>	<u>(69,697)</u>	<u>40,253</u>
<b>Cash flows from financing activities</b>		
Repayment of bank borrowing	(5,310)	(5,310)
Repayment of lease liabilities	(471)	(435)
Payment of finance costs	(718)	(894)
Dividends paid	(3,120)	(3,076)
<b>Net cash flows used in financing activities</b>	<u>(9,619)</u>	<u>(9,715)</u>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	(56,133)	51,030
Cash and cash equivalents at beginning of the year	56,157	4,780
Effect of exchange rate changes on cash and cash equivalents	2,861	347
<b>Cash and cash equivalents at end of the year</b>	<u>2,885</u>	<u>56,157</u>
<b>Cash and bank balances comprise the following:</b>		
Cash and cash equivalents	2,885	56,157
Time deposits	94,758	23,857
	<u>97,643</u>	<u>80,014</u>

*The accompanying notes form an integral part of the condensed interim financial statements.*

## Singapore Shipping Corporation Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements

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#### 1. Corporate information

Singapore Shipping Corporation Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office and principal place of business of the Company is located at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are ship owning, ship management, shipping agency, terminal operations, warehousing and logistic services.

#### 2. Basis of preparation

The condensed interim financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months and financial year ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last condensed interim financial statements for the period ended 30 September 2025 and the last annual financial statements for the financial year ended 31 March 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I).

The condensed interim financial statements are presented in United States Dollars (“US\$”) and all values in the tables are rounded to the nearest thousand (“US\$’000”), except when otherwise indicated.

##### 2.1 New and Amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards that are effective for the annual period beginning on 1 April 2025. The application of these new and amended standards did not have a material effect on the Group’s condensed interim financial statements.

##### 2.2 Significant accounting judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2025.

## Singapore Shipping Corporation Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements

#### 2.2 Significant accounting judgements and estimates (cont'd)

Management is of the opinion that judgement made in the determination that the Group's charter lease agreements for its vessels are classified as operating leases remained unchanged since the issuance of the last annual consolidated financial statements for the financial year ended 31 March 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### 3. Revenue

##### Disaggregation of revenue

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Types of services</u>				
<b>Revenue recognition - Over time</b>				
Lease revenue	15,221	13,870	30,194	26,381
Service income	2,981	2,983	6,006	5,954
	18,202	16,853	36,200	32,335
<b>Revenue recognition- At a point in time</b>				
Agency and logistics	6,993	6,405	14,393	16,219
	25,195	23,258	50,593	48,554

The Group's businesses are not affected by seasonal or cyclical factors.

#### 4. Results from operating activities

The following items have been included in arriving at results from operating activities:

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Contributions to defined contribution plans, included in staff and crew costs	319	312	602	585
Short-term operating lease expense	288	278	574	551
	288	278	574	551

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements**

**5. Finance and investment income**

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income	770	1,177	1,837	2,539
Net fair value loss on investment securities	-	(29)	-	-
Gain on step-up acquisition from an associate to a subsidiary	43	-	43	-
Gain on disposal of investment securities	-	45	-	45
Dividend income	-	10	-	69
	<u>813</u>	<u>1,203</u>	<u>1,880</u>	<u>2,653</u>

**6. Earnings per share**

The following table reflects the profit and share data used in the computation of basic and diluted earnings per share:

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Profit for the period/year attributable to owners of the Company	<u>6,836</u>	<u>3,704</u>	<u>16,415</u>	<u>11,382</u>
	No. of shares '000		No. of shares '000	
Weighted average number of ordinary shares for basic and diluted earnings per share computation	<u>400,576</u>	<u>400,576</u>	<u>400,576</u>	<u>400,576</u>

The basic and diluted earnings per share are calculated by dividing the profit for the financial period/year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period/year. There are no dilutive potential ordinary shares outstanding during the financial period/year.

**7. Net asset value**

	Group		Company	
	2026	2025	2026	2025
	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	<u>36.0</u>	<u>32.7</u>	<u>33.5</u>	<u>27.3</u>

## Singapore Shipping Corporation Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements

#### 8. Property, plant and equipment

During the financial year ended 31 March 2026, the Group acquired assets amounting to US\$57,000 (31 March 2025: US\$130,000) and capitalised drydocking expenditure of US\$1,175,000 (31 March 2025: US\$2,666,000).

As at 31 March 2026, the Group's vessel with a carrying amount of US\$51,947,000 (31 March 2025: US\$54,466,000) are mortgaged to secure bank borrowing (Note 11).

#### 9. Interests in subsidiaries

	<b>Company</b>	
	<b>2026</b>	<b>2025</b>
	US\$'000	US\$'000
<b>Unquoted equity shares, at cost</b>		
Beginning of financial year	33,274	33,274
Acquisition resulting in change from an associate to a subsidiary during the year	10	-
End of financial year	33,284	33,274
<b>Intercompany indebtedness</b>		
Non-trade amount due from a subsidiary	121,896	-
Allowance for impairment of intercompany indebtedness	(31,008)	-
	90,888	-
Total interest in subsidiaries	124,172	33,274

During the financial year, the Company acquired the remaining equity interest in its associate, SSC Universal Pte Ltd, formerly known as MOB Cougar Pte Ltd, increasing its shareholding from 30% to 100%, thereby resulting in the associate becoming a wholly owned subsidiary. The subsidiary has an issued and paid-up share capital of US\$10,000.

The non-trade amount due from a subsidiary, which was previously presented as amount due from subsidiaries, is included as part of the Company's net interests in subsidiaries as at 31 March 2026. The Company has no intention to demand repayment and in substance, the balance forms as part of the equity investment in the subsidiary. The amount is unsecured, interest-free, has no repayment terms, and is repayable at the sole discretion of the subsidiary when the cash flows of the subsidiary permits.

#### 10. Cash and bank balances

	<b>Group</b>		<b>Company</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	US\$'000	US\$'000	US\$'000	US\$'000
Cash at banks and on hand	2,178	6,080	72	254
Short term deposits	95,465	73,934	-	-
Total cash and bank balances	97,643	80,014	72	254

The Group's short-term deposits include time deposits amounting to US\$94,758,000 (31 March 2025: US\$23,857,000).

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements**

**11. Bank borrowing**

	<b>Group</b>	
	<b>2026</b>	<b>2025</b>
	US\$'000	US\$'000
Amount repayable within one year or less, or on demand		
- Secured	5,310	5,310
Amount repayable after one year		
- Secured	13,277	18,587
	18,587	23,897
	18,587	23,897

As at 31 March 2026, the carrying amount of the vessel mortgaged as security for the bank borrowing is US\$51,947,000 (31 March 2025: US\$54,466,000) (Note 8).

**12. Share capital**

	<b>Group and Company</b>			
	<b>2026</b>		<b>2025</b>	
	<b>No. of shares</b>		<b>No. of shares</b>	
	'000	US\$'000	'000	US\$'000
<b>Issued and fully paid ordinary shares</b>				
At beginning and end of the year	410,627	33,575	410,627	33,575
	410,627	33,575	410,627	33,575

As at 31 March 2026, the total number of issued share capital (excluding treasury shares) held by the Company is 400,576,000 (31 March 2025: 400,576,000).

Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 31 March 2026 and 31 March 2025.

**13. Treasury shares**

	<b>Group and Company</b>			
	<b>2026</b>		<b>2025</b>	
	<b>No. of shares</b>		<b>No. of shares</b>	
	'000	US\$'000	'000	US\$'000
At beginning of the year / end of the year	10,051	2,013	10,051	2,013
	10,051	2,013	10,051	2,013

As at 31 March 2026, the number of treasury shares held by the Company represented 2.51% (31 March 2025: 2.51%) of the total number of issued ordinary shares (excluding treasury shares).

## Singapore Shipping Corporation Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements

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#### 14. Dividends

	<b>Group and Company</b>	
	<b>Twelve months ended</b>	
	<b>31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<i>Declared and paid during the financial year:</i>		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend for 2025 of 1.0 Singapore cent (2024: 1.0 Singapore cent) per share	<u>3,120</u>	<u>3,076</u>
<i>Proposed but not recognised as a liability as at 31 March:</i>		
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
- Final tax exempt (one-tier) dividend for 2026 of 1.0 Singapore cent (2025: 1.0 Singapore cent) per share	<u>3,105</u>	<u>2,989</u>

#### 15. Segment information

##### (a) Operating segments

The Group has two reportable segments, namely ship owning and agency and logistics as follows:

- (i) Ship owning segment: Includes ship owning and ship management.
- (ii) Agency and logistics segment: Includes shipping agency, terminal operations, warehousing and logistics services.

Management monitors the operating results of each of these operating segments for the purpose of making decisions about resources allocation and performance assessment.

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

15. Segment information (cont'd)

(a) Operating segments (cont'd)

Six months ended 31 March 2026

	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>	18,202	6,993	-	-	25,195
Segment results	7,837	136	-	-	7,973
Finance costs	(329)	(15)	-	-	(344)
Share of results of an associated company, net of tax	-	-	-	-	-
Profit before unallocated items	7,508	121	-	-	7,629
Corporate costs	-	-	(1,549)	-	(1,549)
Finance and investment income	-	-	813	-	813
Exchange differences	-	-	(55)	-	(55)
Profit before tax	7,508	121	(791)	-	6,838
Income tax expense	-	(2)	-	-	(2)
<b>Profit for the period</b>	7,508	119	(791)	-	6,836

Six months ended 31 March 2025

	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>	16,853	6,405	-	-	23,258
Segment results	6,518	244	-	-	6,762
Finance costs	(417)	(25)	-	-	(442)
Share of results of an associated company, net of tax	26	-	-	-	26
Profit before unallocated items	6,127	219	-	-	6,346
Corporate costs	-	-	(1,493)	-	(1,493)
Finance and investment income	-	-	1,203	-	1,203
Exchange differences	-	-	(2,350)	-	(2,350)
Profit before tax	6,127	219	(2,640)	-	3,706
Income tax expense	-	(2)	-	-	(2)
<b>Profit for the period</b>	6,127	217	(2,640)	-	3,704

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

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

15. Segment information (cont'd)

(a) Operating segments (cont'd)

**Twelve months ended 31 March 2026**

	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>	36,200	14,393	-	-	50,593
Segment results	15,127	575	-	-	15,702
Finance costs	(704)	(36)	-	-	(740)
Share of results of an associated company, net of tax	10	-	-	-	10
Profit before unallocated items	14,433	539	-	-	14,972
Corporate costs	-	-	(2,914)	-	(2,914)
Finance and investment income	-	-	1,880	-	1,880
Exchange differences	-	-	2,479	-	2,479
Profit before tax	14,433	539	1,445	-	16,417
Income tax expense	-	(2)	-	-	(2)
<b>Profit for the year</b>	14,433	537	1,445	-	16,415
<b>As at 31 March 2026</b>					
Segment assets	198,783	5,873	-	(1,139)	203,517
<b>Total assets</b>	198,783	5,873	-	(1,139)	203,517
<b>Total liabilities</b>	56,877	3,632	-	(1,139)	59,370
<b>Additions to non-current assets</b>	1,198	34	-	-	1,232
<b>Depreciation</b>	7,416	491	-	-	7,907

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

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

15. Segment information (cont'd)

(a) Operating segments (cont'd)

Twelve months ended 31 March 2025

	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>	32,335	16,219	-	-	48,554
Segment results	10,690	1,867	-	-	12,557
Finance costs	(879)	(51)	-	-	(930)
Share of results of an associated company, net of tax	74	-	-	-	74
Profit before unallocated items	9,885	1,816	-	-	11,701
Corporate costs	-	-	(2,756)	-	(2,756)
Finance and investment income	-	-	2,653	-	2,653
Exchange differences	-	-	(214)	-	(214)
Profit before tax	9,885	1,816	(317)	-	11,384
Income tax expense	-	(2)	-	-	(2)
<b>Profit for the year</b>	9,885	1,814	(317)	-	11,382
<b>As at 31 March 2025</b>					
Segment assets	184,792	7,709	-	(1,413)	191,088
Investment in an associated company	1,815	-	-	-	1,815
<b>Total assets</b>	186,607	7,709	-	(1,413)	192,903
<b>Total liabilities</b>	59,681	3,803	-	(1,413)	62,071
<b>Additions to non-current assets</b>	2,729	1,277	-	-	4,006
<b>Depreciation</b>	7,714	463	-	-	8,177

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

Singapore Shipping Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

15. Segment information (cont'd)

(b) Geographical segments

*Revenue by geographical segments*

The following table provides an analysis of the Group's revenue by geographical segments:

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Revenue</b>				
Japan	10,648	11,576	21,385	21,652
Singapore	6,889	6,298	14,147	16,050
Others	7,658	5,384	15,061	10,852
	25,195	23,258	50,593	48,554

*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.

16. Financial assets and liabilities by category

	Group		Company	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Trade and other receivables	3,503	2,926	-	-
Amount due from subsidiaries	-	-	18,164	85,739
Cash and bank balances	97,643	80,014	72	254
Other Investments	1,177	-	-	-
<b>Financial assets carried at amortised cost</b>	102,323	82,940	18,236	85,993
<b>Derivative financial assets used for hedging</b>	594	991	-	-
Trade and other payables	(5,669)	(4,221)	(115)	(106)
Amount due to subsidiaries	-	-	(8,114)	(9,982)
Bank borrowing	(18,587)	(23,897)	-	-
Lease liabilities	(492)	(904)	-	-
<b>Financial liabilities measured at amortised cost</b>	(24,748)	(29,022)	(8,229)	(10,088)

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements**

**17. Fair value of assets and liabilities**

**(a) Fair value hierarchy**

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**(b) Assets and liabilities measured at fair value**

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

Group	<b>Fair value measurements at the end of the reporting period using</b>				Total US\$'000
	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant observable inputs other than quoted prices (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000		
<b>2026</b>					
<b>Financial assets:</b>					
Derivative financial assets	-	594	-		594
<b>2025</b>					
<b>Financial assets:</b>					
Derivative financial assets	-	991	-		991

**(c) Level 2 fair value measurements**

Interest rate swap contracts are valued using a valuation technique with market observable inputs.

## Singapore Shipping Corporation Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements

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#### 18. Commitments

##### *Group as a lessor*

The Group leases out its vessels under time charter agreements. The future contractual payments to be received under non-cancellable time charter agreements for vessels are as follows:

	Group	
	2026 US\$'000	2025 US\$'000
Within 1 year	41,002	37,811
Between 1 and 5 years	118,688	135,509
More than 5 years	39,192	85,313
	<u>198,882</u>	<u>258,633</u>

#### 19. Contingent liabilities

The Company had provided performance guarantees to third party with respect to charter party agreements for the charter of vessels by the subsidiaries to the third party.

#### 20. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

## Singapore Shipping Corporation Limited and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2

#### 1. Review

The condensed interim financial statements for the six-month and full year ended 31 March 2026 have not been audited nor reviewed by the Company's auditors.

#### 2. Review of performance of the Group

##### Condensed interim consolidated income statement

##### REVENUE

	Group					
	Six months ended 31 March			Twelve months ended 31 March		
	2026	2025	Change	2026	2025	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning	18,202	16,853	8.0	36,200	32,335	12.0
Agency and logistics	6,993	6,405	9.2	14,393	16,219	(11.3)
	<u>25,195</u>	<u>23,258</u>	<u>8.3</u>	<u>50,593</u>	<u>48,554</u>	<u>4.2</u>

##### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Group					
	Six months ended 31 March			Twelve months ended 31 March		
	2026	2025	Change	2026	2025	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning	7,508	6,127	22.5	14,433	9,885	46.0
Agency and logistics	119	217	(45.2)	537	1,814	(70.4)
Unallocated items <sup>(a)</sup>	(1,549)	(1,493)	3.8	(2,914)	(2,756)	5.7
Finance and investment income	813	1,203	(32.4)	1,880	2,653	(29.1)
Exchange differences	(55)	(2,350)	(97.7)	2,479	(214)	NM
Profit for the period/year	<u>6,836</u>	<u>3,704</u>	<u>84.6</u>	<u>16,415</u>	<u>11,382</u>	<u>44.2</u>

(a) Unallocated items refer to corporate costs.

- The higher revenue and profit for the ship owning segment for the financial year and the six months ended 31 March 2026 were mainly attributable to the renewal of the time charter of m.v. Boheme, which took effect during the financial year;
- The Agency and Logistics segment recorded lower revenue and operating profit for the financial year and six months ended 31 March 2026, primarily due to absence of high-margin special projects;
- Lower finance and investment income for the financial year and the six months ended 31 March 2026 was mainly attributable to reduced interest income earned from fixed deposits;

## Singapore Shipping Corporation Limited and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2

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#### 2. Review of performance of the Group (cont'd)

- Exchange gain for the financial year ended 31 March 2026 arose mainly from Singapore dollar-denominated fixed deposits, as the Singapore dollar appreciated against the United States dollar. Conversely, exchange loss for the six months ended 31 March 2026 arose mainly from Singapore dollar-denominated fixed deposits, as the Singapore dollar depreciated against the United States dollar.

#### **Condensed interim consolidated balance sheet**

- Reduction in value of property, plant and equipment was due to depreciation of vessels, partially offset by capitalisation of drydocking expenditure.
- Reduction in bank borrowing was due to progressive repayments made during the financial year.

#### **Condensed interim consolidated statement of cash flows**

Overall the increase of US\$17.6 million in cash and bank balances was mainly due to operating cash inflows, after considering the following:

- Repayment of bank borrowing;
- Payment of dividends to shareholders; and
- Payment of drydocking expenditure.

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

No forecast nor prospect statement was previously provided.

#### 4. 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 expects that elevated lubricant prices/shortages arising from the Iran crisis together with persistent inflationary pressures on spare parts and insurance rates are expected to result in higher operating costs.
- In addition, the global automotive trade is becoming increasingly uncertain due to geopolitical tensions, tariffs, localization policies, and currency volatility, all of which are reshaping traditional vehicle trade flows and supply chains. At the same time, the Group faces the challenge of an ageing fleet, with approximately 80% of its vessels nearing the end of their useful lives, while vessel replacement costs have risen significantly amid constrained shipyard capacity and evolving environmental requirements.

## Singapore Shipping Corporation Limited and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2

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**4. 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. (cont'd)**

- Historically, the Group has a conservative strategy centred on securing long-term charters to provide earnings stability. However, such opportunities are becoming increasingly difficult to secure. Moreover, it may expose the Group to longer-term currency risks that are difficult to mitigate. Accordingly, the Board may need to adopt a less risk-averse approach for continuity of business and to manage evolving market conditions.

**5. Dividend**

**(a) Current financial period reported on**

Any dividend declared/recommended for the current financial period reported on?

Yes.

For the financial year ended 31 March 2026:

Name of Dividend	Proposed final dividend
Dividend amount (per ordinary share)	1.0 Singapore cent
Tax rate	Tax exempt (1-tier)

**(b) Corresponding period of the immediately preceding financial year**

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

Yes.

For the financial year ended 31 March 2025:

Name of Dividend	Final proposed and paid
Dividend amount (per ordinary share)	1.0 Singapore cent
Tax rate	Tax exempt (1-tier)

**(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.

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Other Information Required by Listing Rule Appendix 7.2**

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

Not applicable.

**7. Interested person transactions (“IPTs”).**

The Company has not obtained a general mandate from shareholders for any IPTs.

**8. 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 2 above.

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

	<b>Group</b>		<b>Change %</b>
	<b>Twelve months ended</b>		
	<b>31 March</b>		
	<b>2026</b>	<b>2025</b>	
	US\$'000	US\$'000	
(a) Sales reported for first half year	25,398	25,296	0.4
(b) Operating profit after tax	9,579	7,678	24.8
(c) Sales reported for second half year	25,195	23,258	8.3
(d) Operating profit after tax	6,836	3,704	84.6

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

	<b>Twelve months ended</b>	
	<b>31 March</b>	
	<b>2026</b>	<b>2025</b>
	US\$'000	US\$'000
Final dividend*	3,105	2,989

\* Proposed final dividend for the financial year ended 31 March 2026 (Refer to Note 5).

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Other Information Required by Listing Rule Appendix 7.2**

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11. **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)	81	Father of Ow Yew Heng	Executive Chairman (2000)  Responsible for overall management of the Group	No change
Ow Yew Heng	46	Son of Ow Chio Kiat	Chief Executive Officer (2015)  Full responsibilities as Chief Executive Officer	No change

12. **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 confirmed 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**

Derek Goh Yong Sian  
Company Secretary

25 May 2026