

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

**UNAUDITED 2<sup>ND</sup> QUARTER FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

**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 2011	Q2 2010#	Favourable/ (unfavourable)	1H 2011	1H 2010#	Favourable/ (unfavourable)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	4,090	2,145	90.7	7,445	4,258	74.8
Other operating income	33	36	( 8.3)	65	69	( 5.8)
Depreciation expense on property, plant and equipment	(1,073)	(396)	( 171.0)	(1,966)	(792)	( 148.2)
Depreciation expense on investment properties	-	(1)	100.0	(1)	(2)	50.0
Vessel operation and crew management costs	(541)	(439)	(23.2)	(1,196)	(863)	(38.6)
Staff costs	(1,102)	(1,018)	( 8.3)	(2,002)	(2,061)	2.9
Other operating expenses	(204)	(188)	( 8.5)	(394)	(358)	(10.1)
Results from operating activities	1,203	139	765.5	1,951	251	677.3
Finance income (i)	91	345	(73.6)	94	1,080	(91.3)
Interest expense on bank borrowing	(203)	-	NM	(339)	-	NM
Up-front fee on bank borrowing	-	-	-	(210)	-	NM
Exchange differences	588	(55)	1,169.1	345	137	151.8
Share of results of associated company, net of tax	81	182	(55.5)	270	363	(25.6)
Profit before taxation	1,760	611	188.1	2,111	1,831	15.3
Taxation (ii)	-	-	-	2	(4)	150.0
Profit for the period	1,760	611	188.1	2,113	1,827	15.7
Attributable to:						
Owners of the Company				2,113	1,827	15.7
Earnings per share, US cents						
Basic				0.5	0.4	
Diluted				0.5	0.4	

Q2: 2<sup>nd</sup> Quarter

1H: 1<sup>st</sup> Half

NM: Not meaningful

# Re-presented in US\$ due to change in presentation currency. See item 9 (c) for details.

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

**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) Finance income

	Q2 2011	Q2 2010#	1H 2011	1H 2010#
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income on deposits with banks	20	98	47	211
Interest income on security notes	1	-	1	-
Dividend income from quoted equity securities	19	23	38	48
Net change in fair value of disposed / outstanding financial assets held-for-trading	51	224	8	821
	91	345	94	1,080

Note (ii) 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 2011	Q2 2010#	1H 2011	1H 2010#
	US\$'000	US\$'000	US\$'000	US\$'000
Profit before taxation	1,760	611	2,111	1,831
Less: Share of results of associated company, net of tax	(81)	(182)	(270)	(363)
	1,679	429	1,841	1,468
Tax calculated using Singapore tax rate of 17% (2010: 17%)	(285)	(73)	(313)	(250)
Singapore statutory stepped income exemption	-	8	1	9
Income not subject to tax	551	115	702	309
Expenses not deductible for tax purposes	(184)	(20)	(238)	(53)
Over provision in prior year	1	1	2	1
Utilisation of previously unrecognised tax losses	4	(9)	12	2
Tax benefit on tax losses not recognised	(87)	(22)	(164)	(22)
	-	-	2	(4)

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

**2. Consolidated Statement of Comprehensive Income for the period ended 30 September 2010**

	1H 2011	1H 2010#
	US\$'000	US\$'000
<b>Profit for the period</b>	2,113	1,827
Net change in currency translation reserve	626	(220)
Net change in fair value of available-for-sale financial assets	-	2
Net change in fair value of cash flow hedges	(640)	-
Tax effect on other comprehensive income	-	-
<b>Other comprehensive loss for the period, net of tax</b>	(14)	(218)
<b>Total comprehensive income</b>	2,099	1,609
<b>Attributable to:</b>		
Owners of the Company	2,099	1,609

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

**3(a). A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	30.9.2010 US\$'000	The Group 31.3.2010 # US\$'000	31.3.2009 # US\$'000
<b>Non-current assets</b>			
Property, plant and equipment	54,993	6,216	11,868
Investment properties	-	97	155
Associated company	3,122	2,851	2,267
Available-for-sale financial assets	7	7	4
Other assets	225	213	224
	<hr/>	<hr/>	<hr/>
	58,347	9,384	14,518
<b>Current assets</b>			
Inventories	102	39	161
Trade and other receivables	895	823	805
Financial assets held-for-trading	2,018	972	1,426
Cash and cash equivalents	12,810	38,591	33,186
Assets classified as held for sale (i)	100	-	-
	<hr/>	<hr/>	<hr/>
	15,925	40,425	35,578
<b>Less:</b>			
<b>Current liabilities</b>			
Trade and other payables	2,451	1,088	1,265
Bank borrowing	3,125	-	-
Current tax payable	-	14	4
	<hr/>	<hr/>	<hr/>
	5,576	1,102	1,269
<b>Net current assets</b>	10,349	39,323	34,309
<b>Non-current liabilities</b>			
Bank borrowing	21,094	-	-
Deferred tax liability	-	1	5
	<hr/>	<hr/>	<hr/>
	21,094	1	5
<b>Net assets</b>	<hr/>	<hr/>	<hr/>
	47,602	48,706	48,822
<b>Equity attributable to owners of the Company</b>			
Share capital	31,665	31,665	31,665
Other reserves	(528)	(514)	(389)
Retained earnings	16,465	17,555	17,546
<b>Total equity</b>	<hr/>	<hr/>	<hr/>
	47,602	48,706	48,822

**Note (i) Assets classified as held for sale**

On 28 July 2010, the Company announced that a wholly-owned subsidiary has entered into an option to sell its properties situated at 190 Clemenceau Avenue #05-11/12 Singapore Shopping Centre, Singapore 239924 for a cash consideration of approximately S\$0.8 million. The sale was completed on 28 October 2010. As such, the Group has reclassified the above mentioned properties as "Assets classified as held for sale".

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

**3(a). A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year. (continued)**

	<b>The Company</b>		
	30.9.2010 US\$'000	31.3.2010 # US\$'000	31.3.2009 # US\$'000
<b>Non-current assets</b>			
Subsidiaries	22,703	22,703	23,681
Associated company *	-	-	-
	22,703	22,703	23,681
<b>Current assets</b>			
Trade and other receivables	20,737	25,949	15,878
Cash and cash equivalents	1,213	12,639	17,904
	21,950	38,588	33,782
<b>Less:</b>			
<b>Current liabilities</b>			
Trade and other payables	5,213	20,637	19,787
Current tax payable	-	9	2
	5,213	20,646	19,789
<b>Net current assets</b>	16,737	17,942	13,993
<b>Non-current liabilities</b>			
Deferred tax liability	-	1	5
	-	1	5
<b>Net assets</b>	39,440	40,644	37,669
<b>Equity attributable to owners of the Company</b>			
Share capital	31,665	31,665	31,665
Retained earnings	7,775	8,979	6,004
<b>Total equity</b>	39,440	40,644	37,669

\* Cost of investment is below US\$1,000.

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

As at 30.9.2010		As at 31.3.2010	
Secured	Unsecured	Secured	Unsecured
US\$3,125,000	-	-	-

**Amount repayable after one year**

As at 30.9.2010		As at 31.3.2010	
Secured	Unsecured	Secured	Unsecured
US\$21,094,000	-	-	-

**Details of any collateral:**

The credit facilities obtained by a wholly-owned subsidiary is secured by a corporate guarantee from the Company, mortgage of a vessel, assignment of insurances and earnings on the said vessel. The net book value of the vessel mortgaged is US\$49.4 million.

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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

	1H 2011 US\$'000	1H 2010 # US\$'000
<b>Operating activities</b>		
Profit before taxation	2,111	1,831
Adjustments for:		
Depreciation expense on property, plant and equipment	1,966	792
Depreciation expense on investment properties	1	2
Gain on disposal of property, plant and equipment	(1)	-
Interest income	(48)	(211)
Dividend income	(38)	(48)
Net change in fair value of disposed / outstanding financial assets held-for-trading	(8)	(821)
Interest expense on bank borrowing	339	-
Up-front fee on bank borrowing	210	-
Share of results of associated company, net of tax	(270)	(363)
	4,262	1,182
Changes in working capital:		
Inventories	(63)	46
Trade and other receivables	(88)	(105)
Trade and other payables	458	(73)
	4,569	1,050
Income taxes paid	(13)	(3)
	4,556	1,047
<b>Investing activities</b>		
Purchase of property, plant and equipment	(50,744)	(102)
Payments for drydocking expenditure	-	(49)
Purchase of financial assets held-for-trading	(1,000)	(179)
Interest received	65	180
Dividends received from quoted equity securities	38	45
Proceeds from sale of financial assets held-for-trading	-	1,192
Proceeds from sale of property plant and equipment	2	-
	(51,639)	1,087
<b>Financing activities</b>		
Drawdown of bank borrowing	25,000	-
Repayment of bank borrowing	(781)	-
Interest paid	(177)	-
Up-front fee paid	(210)	-
Dividends paid	(3,203)	(3,113)
	20,629	(3,113)
<b>Change in cash and cash equivalents</b>		
	(26,454)	(979)
Cash and cash equivalents at beginning of the year	38,591	33,186
Effects of exchange rate fluctuations on cash and cash equivalents	673	6
	12,810	32,213

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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 2010**

	Share capital	Fair value reserve	Hedging reserve	Currency translation reserve	Retained earnings	Total attributable to owners of the Company
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 April 2010 as re-presented</b>	<b>31,665</b>	<b>4</b>	<b>-</b>	<b>(518)</b>	<b>17,555</b>	<b>48,706</b>
Total comprehensive income / (loss)	-	-	(640)	626	2,113	2,099
Dividends	-	-	-	-	(3,203)	(3,203)
<b>Balance at 30 Sep 2010</b>	<b>31,665</b>	<b>4</b>	<b>(640)</b>	<b>108</b>	<b>16,465</b>	<b>47,602</b>
<b>Balance at 1 April 2009 as re-presented</b>	<b>31,665</b>	<b>1</b>	<b>-</b>	<b>(390)</b>	<b>17,546</b>	<b>48,822</b>
Total comprehensive income / (loss)	-	2	-	(220)	1,827	1,609
Dividends	-	-	-	-	(3,113)	(3,113)
<b>Balance at 30 Sep 2009 as re-presented</b>	<b>31,665</b>	<b>3</b>	<b>-</b>	<b>(610)</b>	<b>16,260</b>	<b>47,318</b>

5(a)(ii). The Company

**Statement of Changes in Equity for the period ended 30 September 2010**

	Share capital	Retained earnings	Total
	US\$'000	US\$'000	US\$'000
<b>Balance at 1 April 2010 as re-presented</b>	<b>31,665</b>	<b>8,979</b>	<b>40,644</b>
Total comprehensive income	-	1,999	1,999
Dividends	-	(3,203)	(3,203)
<b>Balance at 30 September 2010</b>	<b>31,665</b>	<b>7,775</b>	<b>39,440</b>
<b>Balance at 1 April 2009 as re-presented</b>	<b>31,665</b>	<b>6,004</b>	<b>37,669</b>
Total comprehensive income	-	791	791
Dividends	-	(3,113)	(3,113)
<b>Balance at 30 September 2009 as re-presented</b>	<b>31,665</b>	<b>3,682</b>	<b>35,347</b>

## SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

- 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 30.9.2010	As at 31.3.2010
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 2010 and 31 March 2010.

- 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 2010.

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.

- (a) With effect from 1 April 2010, the Group has adopted the following new / revised Financial Reporting Standards (FRSs) which are relevant to the Group's operations:

FRS 27 (revised)	<i>Consolidated and Separate Financial Statements</i>
Amendments to FRS 39	<i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
FRS 103 (revised 2009)	<i>Business Combinations</i>
Improvements to FRSs 2009	

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

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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. (continued)**

**(b) Change in functional currency**

During the current financial period, the Company and certain subsidiaries changed their functional currencies from Singapore dollars (S\$) to United States Dollars (US\$). Management is of the view that the change in functional currency to US\$ will better reflect the economic substance of the underlying events and circumstances relevant to the Company and these subsidiaries, due to the change in circumstances in these affected entities:

<b>Entities</b>	<b>Change in circumstances</b>
The Company	As an investment holding company, its primary investments are in ship-owning companies. In line with the Group's strategy to expand its fleet of vessels, with effect from 1 April 2010, these ship-owning subsidiaries will pay dividends to the Company in US\$, which will be used for expanding the Group's fleet of vessels.
SSC Pisces Pte Ltd	Purchased a vessel in April 2010 and its ship owning and chartering operations are primarily denominated in US\$.
SSC Ship Management Pte Ltd	In line with the Group's strategy to expand its fleet of vessels, with effect from 1 April 2010, it will focus more on ship management activities which is primarily denominated in US\$.

The effect of the change in functional currency has been accounted for prospectively, with all items translated into the new functional currencies of the relevant entities using the exchange rate at the date of the change,

**(c) Change in presentation currency**

In line with the above changes, the Group has changed its presentation currency from S\$ to US\$ with effect from 1 April 2010. The change brings the Group's presentation currency to be in line with the functional currencies of the Company and its main operating subsidiaries. Currently the Group's revenue is mainly derived from its ship-owning subsidiaries, which use US\$ as the functional currency. The presentation in US\$ will help to facilitate the comparison of the Group's performance with other listed companies in the shipping industry, that use US\$ as the presentation currency.

For the purpose of translating the comparative information from S\$ to US\$ for presentation purposes, the following methods have been adopted:

<b>Entities</b>	<b>Method adopted</b>
Company and subsidiaries effecting change in functional currencies to US\$ in current financial period	All assets and liabilities, income and expense items, and all equity items are translated from the functional currencies of the entities to US\$ using the exchange rate as at the date of the change.
Subsidiaries with no change in functional currency:	
- US\$ functional currency	No further translation to US\$ presentation currency is required.
- S\$ functional currency	Assets and liabilities are translated at the closing rate at the balance sheet date. All income and expense items are translated at exchange rates at the dates of the transactions. Equity items are translated using the historical rates of exchange.

The resultant exchange differences arising from the above are recognised in other comprehensive income.

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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.**

	<b>The Group</b>	
	1H 2011 US cents	1H 2010 # US cents
Earnings per ordinary share based on:-		
(i) the weighted average number of ordinary shares in issue	0.5	0.4
(ii) fully diluted basis	0.5	0.4

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 year**

	<b>The Group</b>		<b>The Company</b>	
	30.9.2010	31.3.2010#	30.9.2010	31.3.2010#
Net asset value per ordinary share based on the total number of issued shares as at the end of the period / year reported on	US\$0.11	US\$0.11	US\$0.09	US\$0.09

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

REVENUE

	Q2 2011	Q2 2010#	Favourable variance	1H 2011	1H 2010#	Favourable variance
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning & management	4,090	2,145	90.7	7,445	4,258	74.8

The Group's revenue for Q2 2011 and 1H 2011 increased by approximately US\$1.9 million (90.7%) and US\$3.2 million (74.8%) respectively when compared to Q2 2010 and 1H 2010.

The revenue contributed by the vessel purchased in April 2010 was partially off-set by loss of revenue from a vessel disposed of in December 2009.

## SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration Number: 198801332G)

### 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 2011	Q2 2010#	Favourable variance	1H 2011	1H 2010#	Favourable/ (unfavourable) variance
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning & management	1,284	321	300.0	2,221	614	261.7
Unallocated items <sup>(a)</sup>	476	290	64.1	(108)	1,213	(108.9)
Net profit for the period	1,760	611	188.1	2,113	1,827	15.7

<sup>(a)</sup> Unallocated items refer to finance income, interest expense and up-front fee, exchange differences and taxation.

Ship owning and management's net profit for Q2 2011 and 1H 2011 increased by approximately US\$1.0 million (300%) and US\$1.6 million (261.7%) respectively when compared to Q2 2010 and 1H 2010.

The favourable variance was mainly due to the net income contributed by the vessel purchased in April 2010.

Unallocated items' unfavourable variance in net profit of approximately US\$1.3 million compared to 1H 2010 may be summarised as follows:

	Favourable / (unfavourable) variance
	US\$m
• The Group's reduction of its short-term investment portfolio since Q1 2010 accounted for the negative variance in net change in fair value on short-term investments	(0.8)
• Up-front fee incurred to finance the purchase of a vessel	(0.2)
• Interest expense incurred to finance the purchase of a vessel	(0.3)
• Lower dividend and interest income as some of the funds were utilised for purchase of a vessel	(0.2)
• Favourable exchange gain due to strengthening of the Singapore dollar	0.2
	<u>(1.3)</u>

#### BALANCE SHEET

The purchase of a vessel in April 2010 accounted for the current period's bank borrowing, the increase in property, plant and equipment and trade and other payables, and the decrease in cash and cash equivalents. Payment of dividend in August 2010 also contributed to the decrease in the cash and cash equivalents.

Increase in financial assets held-for-trading is due to investment in security notes in current period.

#### CASH FLOW STATEMENT

The increase in cash flows from operating activities compared to 1H 2010 was mainly due to higher income from chartering of vessels.

The purchase of a vessel in April 2010 accounted for the variances in cash flows from investing activities and cash flows from financing activities, compared to 1H 2010.

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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

Not applicable

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.**

The Group's principal ship-owning business will continue to perform well as our vessels are on long-term charters to blue chip operators. In addition, we are also evaluating the acquisition of additional vessels to expand the business of the Group.

The Group's results will also be boosted by the estimated gain on disposal of its investment properties of approximately US\$0.4 million, as the sale was completed in October 2010 (see note 21 on "Subsequent event").

15. **Dividends**

***(a) Current Financial Period Reported On***

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

***(b) Corresponding Period of the Immediately Preceding Financial Year***

Any dividend declared 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.

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

**PART II ADDITIONAL INFORMATION****17. 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**

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

**b) Geographical segments**

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

	1H 2011 US\$'000	1H 2010 # US\$'000
<u>Revenue</u>		
Japan	2,715	4,166
Singapore	91	92
Sweden	4,639	-
	<u>7,445</u>	<u>4,258</u>

**c) Information about major customers**

Revenue from two major customers amounted to US\$2,715,000 (1H 2010: US\$4,166,000) and US\$4,639,000 (1H 2010: Nil) respectively arising from chartering of vessels.

**18. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

See comments under item 12.

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

	2011 US\$'000	2010 # US\$'000	Favourable / (unfavourable) %
(a) Sales reported for first quarter re-presented	3,355	2,113	58.8
(b) Operating profit after taxation before deducting minority interests reported for first quarter re-presented	353	1,216	(71.0)
(c) Sales reported for second quarter	4,090	2,145	90.7
(d) Operating profit after taxation before deducting minority interests reported for second quarter	1,760	611	188.1
(e) Sales reported for first half	7,445	4,258	74.8
(f) Operating profit after taxation before deducting minority interests reported for first half	2,113	1,827	15.7

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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

Name of interested person	1H 2011 Aggregate value of all IPT during the financial period under review (excluding transactions less than S\$100,000)	1H 2010 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\$119,000

*\* Rental expense paid to a subsidiary of Stamford Land Corporation Ltd for 1H 2011 was below S\$100,000*

Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions below S\$100,000) is nil for both 1H 2011 and 1H 2010.

**21. Subsequent event**

The sale of the wholly-owned subsidiary's properties at 190 Clemenceau Avenue, #05-11/12, Singapore Shopping Centre, Singapore 239924 was completed on 28 October 2010. The gain on disposal of approximately US\$0.4 million will be recognised in the Group's third quarter results.

**BY ORDER OF THE BOARD**

Christina Chew Heng Siang  
Company Secretary

11 November 2010

**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 2010 to be false or misleading.

On behalf of the Board of Directors

Ow Chio Kiat  
Director

Ow Cheo Guan  
Director

11 November 2010