

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

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT  
FOR THE YEAR ENDED 31 MARCH 2011**

**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.**

	Q4 2011	Q4 2010#	Favourable/ (unfavourable)	FY 2011	FY 2010#	Favourable/ (unfavourable)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	4,141	1,336	210.0	15,669	7,972	96.6
Other operating income	33	30	10.0	127	131	(3.1)
Depreciation expense on property, plant and equipment	(681)	(339)	(100.9)	(3,651)	(1,505)	(142.6)
Depreciation expense on investment properties	-	(1)	NM	(1)	(3)	66.7
Vessel operation and crew management costs	(643)	(152)	(323.0)	(2,387)	(1,509)	(58.2)
Staff costs	(1,047)	(776)	(34.9)	(4,123)	(3,706)	(11.3)
Other operating expenses	(232)	(172)	(34.9)	(825)	(681)	(21.1)
Operating profit/(loss) before other gains	1,571	(74)	2,223.0	4,809	699	588.0
Other gains (i)	-	-	-	459	823	(44.2)
Results from operating activities	1,571	(74)	2,223.0	5,268	1,522	246.1
Finance income (ii)	8	99	(91.9)	217	1,229	(82.3)
Finance costs on bank borrowing	(16)	-	NM	(763)	-	NM
Exchange differences (iii)	161	(24)	770.8	708	(212)	434.0
Share of results of associated company, net of tax	(50)	40	(225.0)	164	585	(72.0)
Profit before taxation	1,674	41	3,982.9	5,594	3,124	79.1
Taxation (iv)	1	(15)	106.7	7	42	(83.3)
Profit for the year	1,675	26	6,342.3	5,601	3,166	76.9
Attributable to:						
Owners of the Company				5,601	3,166	76.9
Earnings per share, US cents						
Basic				1.3	0.7	
Diluted				1.3	0.7	

Q4: 4<sup>th</sup> Quarter

FY: Financial year

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) Other gains

	Q4 2011	Q4 2010#	FY 2011	FY 2010#
	US\$'000	US\$'000	US\$'000	US\$'000
Gain on disposal of investment properties	-	-	459	734
Loss on disposal of a vessel	-	-	-	(220)
Realisation of currency translation reserve upon liquidation of a subsidiary	-	-	-	309
	-	-	459	823

Note (ii) Finance income

	Q4 2011	Q4 2010#	FY 2011	FY 2010#
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income on deposits with banks	11	86	74	354
Interest income on security notes	2	2	4	2
Dividend income from quoted equity securities	-	9	48	66
Net change in fair value of disposed / outstanding financial assets held-for-trading	(5)	2	91	807
	8	99	217	1,229

Note (iii) Exchange differences

The exchange differences arose due mainly to translation of Singapore dollar denominated balances.

## 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 (iv) Taxation

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

	Q4 2011	Q4 2010#	FY 2011	FY 2010#
	US\$'000	US\$'000	US\$'000	US\$'000
Profit before taxation	1,674	41	5,594	3,124
Less: Share of results of associated company, net of tax	50	(40)	(164)	(585)
	<b>1,724</b>	<b>1</b>	<b>5,430</b>	<b>2,539</b>
Tax calculated using Singapore tax rate of 17% (2010: 17%)	(293)	(1)	(923)	(432)
Singapore statutory stepped income exemption	(1)	4	-	14
Income not subject to tax	398	70	1,579	608
Expenses not deductible for tax purposes	(46)	(5)	(370)	(44)
Over provision in prior year	-	-	7	62
Utilisation of previously unrecognised tax losses	3	(3)	21	-
Reversal of deferred tax asset	-	(6)	-	(6)
Tax benefit on tax losses not recognised	(60)	(74)	(307)	(160)
	<b>1</b>	<b>(15)</b>	<b>7</b>	<b>42</b>

### 2. Consolidated Statement of Comprehensive Income for the year ended 31 March 2011

	FY 2011	FY 2010#
	US\$'000	US\$'000
<b>Profit for the year</b>	5,601	3,166
Currency translation:		
- Foreign operations	840	114
- Realisation of currency translation reserve upon liquidation of a subsidiary	-	(309)
Net change in currency translation reserve	840	(195)
Net change in fair value of available-for-sale financial assets	-	3
Effective portion of changes in fair value of cash flow hedges	(284)	-
<b>Other comprehensive income for the year, net of tax</b>	556	(192)
<b>Total comprehensive income for the year</b>	<b>6,157</b>	<b>2,974</b>
<b>Attributable to:</b>		
Owners of the Company	6,157	2,974

**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.**

	31.3.2011 US\$'000	The Group 31.3.2010 # US\$'000	1.4.2009 # US\$'000
<b>Non-current assets</b>			
Property, plant and equipment	69,488	6,216	11,868
Investment properties	-	113	194
Associated company	3,016	2,851	2,267
Available-for-sale financial assets	7	7	4
Other assets	235	213	224
	<hr/> 72,746	<hr/> 9,400	<hr/> 14,557
<b>Current assets</b>			
Inventories	206	39	161
Trade and other receivables	852	823	805
Financial assets held-for-trading	735	972	1,426
Cash and cash equivalents	11,942	38,591	33,186
	<hr/> 13,735	<hr/> 40,425	<hr/> 35,578
<b>Less:</b>			
<b>Current liabilities</b>			
Trade and other payables	1,865	1,088	1,265
Bank borrowing	4,404	-	-
Current tax payable	-	14	4
	<hr/> 6,269	<hr/> 1,102	<hr/> 1,269
<b>Net current assets</b>	<hr/> 7,466	<hr/> 39,323	<hr/> 34,309
<b>Non-current liabilities</b>			
Bank borrowing	28,252	-	-
Derivative financial liability	284	-	-
Deferred tax liability	-	1	5
	<hr/> 28,536	<hr/> 1	<hr/> 5
<b>Net assets</b>	<hr/> 51,676	<hr/> 48,722	<hr/> 48,861
<b>Equity attributable to owners of the Company</b>			
Share capital	31,665	31,665	31,665
Other reserves	(163)	(719)	(527)
Retained earnings	20,174	17,776	17,723
<b>Total equity</b>	<hr/> 51,676	<hr/> 48,722	<hr/> 48,861

**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>		
	31.3.2011 US\$'000	31.3.2010 # US\$'000	1.4.2009 # US\$'000
<b>Non-current assets</b>			
Subsidiaries	37,762	22,703	23,681
Associated company *	-	-	-
	37,762	22,703	23,681
<b>Current assets</b>			
Trade and other receivables	11,041	25,949	15,878
Cash and cash equivalents	1,002	12,639	17,904
	12,043	38,588	33,782
<b>Less:</b>			
<b>Current liabilities</b>			
Trade and other payables	7,785	20,637	19,787
Current tax payable	-	9	2
	7,785	20,646	19,789
<b>Net current assets</b>	4,258	17,942	13,993
<b>Non-current liabilities</b>			
Deferred tax liability	-	1	5
	-	1	5
<b>Net assets</b>	42,020	40,644	37,669
<b>Equity attributable to owners of the Company</b>			
Share capital	31,665	31,665	31,665
Retained earnings	10,355	8,979	6,004
<b>Total equity</b>	42,020	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 31.3.2011		As at 31.3.2010 #	
Secured	Unsecured	Secured	Unsecured
US\$4,404,000	-	-	-

**Amount repayable after one year**

As at 31.3.2011		As at 31.3.2010 #	
Secured	Unsecured	Secured	Unsecured
US\$28,252,000	-	-	-

**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\$48.0 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.**

	FY 2011 US\$'000	FY 2010 # US\$'000
<b>Operating activities</b>		
Profit before taxation	5,594	3,124
Adjustments for:		
Depreciation expense on property, plant and equipment	3,651	1,505
Depreciation expense on investment properties	1	3
(Gain) / loss on disposal of property, plant and equipment	(1)	220
Gain on disposal of investment properties	(459)	(734)
Realisation of currency translation reserve upon liquidation of a subsidiary	-	(309)
Interest income	(78)	(356)
Dividend income	(48)	(66)
Net change in fair value of disposed / outstanding financial assets held-for-trading	(91)	(807)
Finance costs on bank borrowing	763	-
Share of results of associated company, net of tax	(164)	(585)
	9,168	1,995
Changes in working capital:		
Inventories	(167)	121
Trade and other receivables	120	(3)
Trade and other payables	244	(39)
Cash generated from operations	9,365	2,074
Income taxes (paid) / refunded	(8)	58
<b>Cash flows from operating activities</b>	9,357	2,132
<b>Investing activities</b>		
Purchase of property, plant and equipment	(66,906)	(30)
Payments for drydocking expenditure	(18)	-
Purchase of financial assets held-for-trading	(1,000)	(179)
Interest received	116	355
Dividends received from quoted equity securities	48	63
Proceeds from maturity of financial assets held-for-trading	1,000	178
Proceeds from sale of financial assets held-for-trading	410	1,203
Proceeds from sale of property plant and equipment	2	3,957
Proceeds from sale of investment properties	605	834
<b>Cash flows from investing activities</b>	(65,743)	6,381

**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. (continued)**

	FY 2011	FY 2010 #
	US\$'000	US\$'000
<b>Financing activities</b>		
Drawdown of bank borrowing	35,000	-
Repayment of bank borrowing	(2,344)	-
Payment of finance costs on bank borrowing	(784)	-
Dividends paid	(3,203)	(3,113)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>	28,669	(3,113)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents</b>	(27,717)	5,400
Cash and cash equivalents at beginning of the year	38,591	33,186
Effects of exchange rate fluctuations on cash and cash equivalents	1,068	5
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the year</b>	11,942	38,591
	<hr/>	<hr/>

**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 year ended 31 March 2011**

	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>(723)</b>	<b>17,776</b>	<b>48,722</b>
Total comprehensive income	-	-	(284)	840	5,601	6,157
<b>Distributions to owners</b>						
Dividends paid	-	-	-	-	(3,203)	(3,203)
<b>Balance at 31 March 2011</b>	<b>31,665</b>	<b>4</b>	<b>(284)</b>	<b>117</b>	<b>20,174</b>	<b>51,676</b>
<b>Balance at 1 April 2009 as re-presented</b>	<b>31,665</b>	<b>1</b>	<b>-</b>	<b>(528)</b>	<b>17,723</b>	<b>48,861</b>
Total comprehensive income	-	3	-	(195)	3,166	2,974
<b>Distributions to owners</b>						
Dividends paid	-	-	-	-	(3,113)	(3,113)
<b>Balance at 31 March 2010 as re-presented</b>	<b>31,665</b>	<b>4</b>	<b>-</b>	<b>(723)</b>	<b>17,776</b>	<b>48,722</b>

5(a)(ii). The Company

**Statement of Changes in Equity for the year ended 31 March 2011**

	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	-	4,579	4,579
<b>Distributions to owners</b>			
Dividends paid	-	(3,203)	(3,203)
<b>Balance at 31 March 2011</b>	<b>31,665</b>	<b>10,355</b>	<b>42,020</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	-	6,088	6,088
<b>Distributions to owners</b>			
Dividends paid	-	(3,113)	(3,113)
<b>Balance at 31 March 2010 as re-presented</b>	<b>31,665</b>	<b>8,979</b>	<b>40,644</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 31.3.2011	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 31 March 2011 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 financial year'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 year, 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:

Entities	Change in circumstances
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, the ship-owning subsidiaries would pay dividends to the Company in US\$, which would 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, the principal focus of the entity is on ship management activities, which are 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 Company and the Group have changed their presentation currency from S\$ to US\$ with effect from 1 April 2010. The change brings the Company and 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.

In line with the change in presentation currency, comparatives have been re-presented from S\$ to US\$. The following methods have been adopted for the purpose of translating the comparative information from S\$ to US\$ for presentation purposes:

Entities	Method adopted
Company and subsidiaries effecting change in functional currencies to US\$ in current financial year	All assets and liabilities, income and expense items, and all equity items of the entities are translated 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.**

	The Group	
	FY 2011 US cents	FY 2010 # US cents
Earnings per ordinary share based on:-		
(i) the weighted average number of ordinary shares in issue	1.3	0.7
(ii) fully diluted basis	1.3	0.7

The weighted average number of ordinary shares in issue and on a fully diluted basis for both years 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**

	The Group		The Company	
	31.3.2011	31.3.2010#	31.3.2011	31.3.2010#
Net asset value per ordinary share based on the total number of issued shares as at the end of the year reported on	US\$0.12	US\$0.11	US\$0.10	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

	Q4 2011	Q4 2010#	Favourable variance	FY 2011	FY 2010#	Favourable variance
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning & management	4,141	1,336	210.0	15,669	7,972	96.6

The Group's revenue for Q4 2011 and FY 2011 increased by approximately US\$2.8 million (210.0%) and US\$7.7 million (96.6%) respectively when compared to Q4 2010 and FY 2010.

The revenue contributed by the two vessels purchased during the financial year were 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

	Q4 2011	Q4 2010#	Favourable	FY 2011	FY 2010#	Favourable/
	US\$'000	US\$'000	variance	US\$'000	US\$'000	(unfavourable)
			%			variance
						%
Ship owning & management	1,521	(34)	4,573.5	4,973	1,284	287.3
Unallocated items <sup>(a)</sup>	154	60	156.7	169	1,059	(84.0)
Net profit before other gains	1,675	26	6,342.3	5,142	2,343	119.5
Other gains <sup>(b)</sup>	-	-	-	459	823	(44.2)
Net profit for the period	1,675	26	6,342.3	5,601	3,166	76.9

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

<sup>(b)</sup> Refer to item 1, note (i) for details.

Ship owning and management's net profit for Q4 2011 and FY 2011 increased by approximately US\$1.6 million (4,573.5%) and US\$3.7 million (287.3%) respectively when compared to Q4 2010 and FY 2010.

The favourable variance due to the net income contributed by the two vessels purchased during the financial year was partially offset by US\$1.4 million loss of income from a vessel disposed of in December 2009.

Unallocated items' unfavourable variance in net profit of approximately US\$0.9 million compared to FY 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	(0.7)
• Finance costs in relation to the purchase of a vessel	(0.8)
• Lower dividend and interest income as some of the funds were utilised for purchase of vessels	(0.3)
• Favourable exchange gain due to strengthening of the Singapore dollar	0.9
	<u>(0.9)</u>

BALANCE SHEET

The purchase of two vessels during the financial year, accounted for the current year's increase in property, plant and equipment, trade and other payables and bank borrowing, 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.

CASH FLOW STATEMENT

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

The purchase of two vessels in current financial year accounted primarily for the variances in cash flows from investing activities and cash flows from financing activities, compared to FY 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 is expected to be stable as we have successfully begun building up our specialised fleet of RoRo carriers of pure car truck carriers. The two pure car truck carriers purchased during the financial year under review are on long-term charters of 15 years to major blue chip charterers.

In addition, we are looking out to acquire additional vessels with long-term charters to expand the business of the Group.

15. **Dividends**

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

Any dividend declared for the current financial period reported on? Yes

Name of dividend	Proposed final dividend
Dividend type	Cash
Dividend amount per ordinary share	1.0 Singapore cent
Tax rate	One-tier tax exempt

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

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

Name of dividend	Proposed final dividend
Dividend type	Cash
Dividend amount per ordinary share	1.0 Singapore cent
Tax rate	One-tier tax exempt

**(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.

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

Not applicable

**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 mainly employed in this sole reportable 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.

	FY 2011 US\$'000	FY 2010 # US\$'000
<u>Revenue</u>		
Japan	5,585	7,790
Singapore	167	182
Sweden	9,917	-
	<u>15,669</u>	<u>7,972</u>

c) Information about major customers

Revenue from two major customers amounted to US\$9,917,000 (FY 2010: Nil) and US\$5,297,000 (FY 2010: US\$7,790,000) 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 %
(a) Sales reported for first half year	7,445	4,258	74.8
(b) Operating profit after taxation before deducting minority interests reported for first half year:			
Before other gains	2,113	1,518	39.2
After other gains	2,113	1,827	15.7
(c) Sales reported for second half year	8,224	3,714	121.4
(d) Operating profit after taxation before deducting minority interests reported for second half year:			
Before other gains	3,029	825	267.2
After other gains	3,488	1,339	160.5

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Company Registration Number: 198801332G)

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

Total Annual Dividend

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary – Final dividend	4,360	4,360
Preference	-	-
Total	4,360	4,360

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

Name of interested person	FY 2011 Aggregate value of all IPT during the financial year under review (excluding transactions less than S\$100,000)	FY 2010 Aggregate value of all IPT during the financial year under review (excluding transactions less than S\$100,000)
Paid to a subsidiary of Stamford Land Corporation Ltd - Rental expense	S\$198,000	S\$239,000

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

**BY ORDER OF THE BOARD**Christina Chew Heng Siang  
Company Secretary

23 May 2011

**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 year ended 31 March 2011 to be false or misleading.

On behalf of the Board of Directors

Ow Chio Kiat  
Director

Ow Cheo Guan  
Director

23 May 2011