



PROFIT WARNING FOR SIX MONTHS RESULTS ENDED 30 SEPTEMBER 2008

The Board of Directors of Singapore Shipping Corporation Limited (the Company) deems it appropriate to issue a profit warning in respect of the consolidated results of the Company and its subsidiaries (the Group) for the six months ended 30 September 2008.

The Group expects to report a loss for its half year results due to the negative net change in fair value of its financial assets held for trading. The Group does not have any complex financial instruments and its financial assets held for trading are investments in equity and equity linked notes whose fair values have been further impaired due to the plunge in the global stock markets, caused by the global financial market turmoil.

Full details of the Group's financial results will be provided when the Group announces its half year results on 7 November 2008.

BY ORDER OF THE BOARD

CLAIRE NAZAR
JOINT COMPANY SECRETARY

SINGAPORE
29 October 2008