



OPTION FOR THE PROPOSED DISPOSAL OF THE PROPERTY AT 15 ENGGOR STREET, REALTY CENTRE #10-04 SINGAPORE 079716 ("THE PROPERTY") BY SUBSIDIARY

The Board of Directors of Singapore Shipping Corporation Limited (the "Company") wishes to announce that SSC Investments (Pte) Limited ("SSC Investments"), its wholly-owned subsidiary, had entered into a sale and purchase agreement ("Agreement") with Wynne Li Wai Lan and/or her Nominees (the "Purchaser") in relation to the disposal of its property situated at 15 Enggor Street, Realty Centre #10-04 Singapore 079716 (the "Property") for a gross sale consideration of S\$1,447,200.00 (the "Sale Price") today.

The Purchaser has paid the deposit in the sum of S\$72,360.00 being 5% of the Sale Price.

The sale of the Property is expected to be completed on or before 15 October 2008. The Sale Price was based on commercial negotiation on a willing buyer willing seller basis and is to be wholly satisfied in cash.

The net book value of the Property as at 31 March 2008 was approximately S\$123,000.

On completion, the disposal is expected to result in a gain on disposal of approximately S\$1.3 million. This will increase the Group's net tangible assets and the earnings per share by approximately 0.3 cents per share.

As far as the Directors are aware, none of the Directors or the Substantial Shareholders of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

CLAIRE NAZAR
JOINT COMPANY SECRETARY

SINGAPORE
29 JULY 2008