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**OPTION FOR THE PROPOSED SALE AND PURCHASE OF PROPERTY OF A SUBSIDIARY**

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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, has entered into an Option To Purchase (the "Option") with Wee Poh Eng and Chong Buay Hua (the "Purchasers") in relation to the sale of SSC Investments' property at 15 Enggor Street, Realty Centre #10-03 Singapore 079716 (the "Property") for a cash consideration of S\$1,200,000.00 (the "Sale Price").

The Sale Price was arrived at on a willing-buyer and willing-seller basis, taking into account current market conditions. The Sale Price will be satisfied in the following manner:

- (i) S\$60,000.00 (5% of the Sale Price) shall be paid on or before the expiry date of the Option on 21 August 2009; and
- (ii) S\$1,140,000.00 (95% of the Sale Price) shall be paid upon completion of the sale of the Property, which is expected on or before 7 October 2009.

The net book value of the Property as at 31 March 2009 was approximately S\$131,000.00. The transaction is expected to result in a gain on disposal of approximately S\$1 million. This will increase the Group's net tangible assets and the earnings per share by approximately 0.2 cent per share.

As far as the Company is aware, no Director or Substantial Shareholder of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

CHEW HENG SIANG CHRISTINA  
COMPANY SECRETARY

SINGAPORE  
21 AUGUST 2009