



# Singapore Shipping Corporation Limited

Co. Registration No. 198801332G

## **INCREASE IN SHARE CAPITAL OF ASSOCIATED COMPANY, OW SHIPPING CO PTE. LTD.**

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Singapore Shipping Corporation Limited (“the Company”) wishes to announce that its associated company, OW Shipping Co Pte. Ltd. (“OW Shipping”) has increased its issued and paid-up share capital from US\$11,300,000 to US\$16,750,000 by an allotment and issue of 5,450,000 redeemable preference shares on conversion of the shareholders’ loan of US\$5,450,000 from two of its shareholders, Wallenius Lines AB (“Wallenius”) and the Company (“the Share Capital Increase”). Wallenius and the Company have each subscribed for 2,725,000 redeemable preference shares in the capital of OW Shipping on conversion of their respective shareholders’ loan amounting to US\$2,725,000 each.

The Company’s interest in OW Shipping now comprise 200,000 ordinary shares and 8,125,000 redeemable preference shares after the Share Capital Increase.

The above transaction is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 March 2007.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect in the above transaction.

By Order of the Board

Rebecca Marie Stephanie Tai-Yeo Hsiu Erh/Elizabeth Koe-Oo Kian Fei  
Joint Company Secretaries  
Date: 26 June 2006