



Singapore Shipping Corporation Limited

Co. Registration No. 198801332G

INCREASE IN SHARE CAPITAL OF INDIRECT ASSOCIATED COMPANY, SEATRADE SHIP MANAGEMENT PTE LTD

Singapore Shipping Corporation Limited (“the Company”) wishes to announce that its indirect associated company, Seatrade Ship Management Pte Ltd (“Seatrade”) has increased its issued and paid-up share capital from S\$200,000 to S\$1,170,000 by an allotment and issue of 970,000 ordinary shares for cash consideration of S\$970,000 (“the Share Capital Increase”). Seatrade is a joint venture between the Company’s wholly owned subsidiary, SSC Investments (Pte) Limited, and Mitsui O.S.K. Lines, Ltd., a party unrelated to the Company. Each of the shareholders has subscribed for 485,000 ordinary shares in the capital of Seatrade for total cash consideration of S\$485,000. Prior to the subscription, each of the shareholders held 100,000 ordinary shares in the share capital of Seatrade.

The Share Capital Increase was for the purpose of working capital.

The Company’s interest in Seatrade remains unchanged at 50% 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: 20 April 2006