



PURCHASE OF ADDITIONAL 50% INTEREST IN SEATRADE SHIP MANAGEMENT PTE LTD BY ITS WHOLLY OWNED SUBSIDIARY COMPANY, SSC INVESTMENTS (PTE) LIMITED

The Board of Directors of Singapore Shipping Corporation Limited (“Company”) wishes to announce that its wholly owned subsidiary, SSC Investments (Pte) Limited (“SSC Investments”) has entered into an agreement with Mitsui O.S.K. Lines, Ltd. (“MOL”) for the purchase of an additional 50% interest in Seatrade Ship Management Pte Ltd (“Seatrade”), an associated company, for a cash consideration of S\$5,850/- (Singapore Dollars Five Thousand Eight Hundred and Fifty Only). Upon completion of the purchase, Seatrade will become a wholly owned subsidiary of Company.

The purchase consideration was arrived at on a willing buyer and a willing seller basis.

The principal activity of Seatrade is ship management services.

None of the directors or substantial shareholder of the Company has any direct or indirect interest in the said transaction.

The above transaction will not have a material impact on the Group’s earnings per share and net tangible asset per share of the Group for the current financial year.

A copy of the agreement may be inspected at the registered office of the Company at 200 Cantonment Road #09-01 Southpoint Singapore 089763 during normal business hours for a period of 3 months from the date of this announcement.

By Order of the Board

Rebecca Marie Stephanie Tai-Yeo Hsiu Erh/
Elizabeth Koe-Oo Kian Fei
Joint Company Secretaries
Date: 27 April 2006