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**RESPONSE TO SGX-ST QUERY ON TRADING ACTIVITY**

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In response to the query from the Singapore Exchange Securities Trading Limited ("SGX-ST") received on 29 January 2013 in relation to the substantial increase in the price of its shares, the Board of Directors of Singapore Shipping Corporation Limited (the "Company") wishes to announce as follows:

**Question 1: Are you aware of any information not previously announced concerning you (the issuer), your subsidiaries or associated companies which, if known, might explain the trading? - If yes, the information must be announced immediately.**

**Question 2: Are you aware of any other possible explanation for the trading?**

Answer: With regard to Questions 1 and 2, the Company is not aware of any information not previously announced concerning the Company, its subsidiaries or associated companies (collectively, the "SSC Group") which might explain the trading of the Company's shares.

On 8 January 2013, the Company announced the signing of a conditional sale and purchase agreement, to acquire all of MYP Ltd.'s shareholdings in the capital of Hai Poh Terminals Pte Ltd, Island Line Pte Ltd, Nanyang Maritime (S'pore) Pte Ltd and SSC Shipping Agencies Pte Ltd, for an aggregate cash consideration of S\$15 million. A copy of the said announcement is attached.

In addition, the SSC Group does from time to time evaluate potential investments in the ordinary course of the SSC Group's business. No decision has been reached as at the date of this announcement in respect of the foregoing, and any relevant announcement will be made through SGXNET as and when appropriate.

Save as mentioned above and apart from publicly available information, the Company is not aware of any other reasons that could account for the trading and, in particular, the substantial increase in the price of the Company's shares on 29 January 2013.

**Question 3: Can you confirm your compliance with the listing rules and, in particular, listing rule 703?**

Answer: The Company confirms that it has complied with the listing rules of the SGX-ST and, in particular, listing rule 703.

BY ORDER OF THE BOARD

CHEW HENG SIANG CHRISTINA  
COMPANY SECRETARY

SINGAPORE  
29 JANUARY 2013