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**MEMBERS' VOLUNTARY LIQUIDATION OF A SUBSIDIARY**

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The Board of Directors of Singapore Shipping Corporation Limited (the "Company") wishes to announce that, further to the Company's announcement dated 19 February 2009, its wholly-owned subsidiary SSC Chartering Ltd (in voluntary liquidation) has been dissolved.

Upon the dissolution of SSC Chartering Ltd, its currency translation reserve (which was previously recognised in the Group's reserves) has been transferred to the Group's income statement. This increases the Group's earnings for the financial year ended 31 March 2009 by approximately \$0.66 million or 0.15 cent per share. There is no impact on the Group's net tangible assets per share.

BY ORDER OF THE BOARD

CHRISTINA CHEW HENG SIANG  
COMPANY SECRETARY

19 MAY 2009