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**INCORPORATION OF A WHOLLY-OWNED SUBSIDIARY  
SINGAPORE SHIP TECHNOLOGIES LTD**

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The Board of Directors of Singapore Shipping Corporation Limited (the "Company") wishes to announce that the Company has incorporated a wholly-owned subsidiary, Singapore Ship Technologies Ltd ("SST"), in The British Virgin Islands with a paid-up capital of US\$1.00. SST's principal activities are to provide technologies and services for the marine industry.

The establishment of SST is not expected to have any material impact on the earnings or net tangible assets of the Group, for the financial year ending 31 March 2010.

None of the Directors and substantial shareholders of the Company has any interest, direct or indirect in the abovementioned transaction.

BY ORDER OF THE BOARD

CHRISTINA CHEW HENG SIANG  
COMPANY SECRETARY  
30 SEPTEMBER 2009