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**DISPOSAL OF SHAREHOLDING INTERESTS IN NANYANG MARITIME (S'PORE) PTE LTD**

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**A. Introduction**

The Board of Directors of Singapore Shipping Corporation Limited (the "**Company**") wishes to announce that the Company has today entered into a sale and purchase agreement (the "**Sale Agreement**") with ISK Singapore Pte Ltd (the "**Purchaser**") for the disposal of its entire equity interest in Nanyang Maritime (S'pore) Pte Ltd (the "**NMS**"), (the "**Disposal**").

**B. Consideration**

The consideration for the Disposal of S\$1,261,000.00 payable by the Purchaser to the Company under the Sale Agreement was arrived at on a willing seller and willing buyer basis. The consideration is payable in cash.

The date of completion for the Disposal is 22 April 2014.

Copy of the Sale Agreement will be made available for inspection during normal business hours at the Company's registered office at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763 for a period of 3 months from the date of this announcement.

**C. Rationale for the Disposal**

The Directors believe that the Disposal is in the interests of the Company for the following reasons:

- i) NMS was primarily set up to undertake the physical distribution services of the Purchaser;
- ii) Ishihara Sangyo Kaisha Ltd, the holding company of the Purchaser, made an announcement on 12 August 2013 to close the titanium dioxide production plant of the Purchaser as a part of its ongoing reformation of inorganic business portfolios.

**D. Chapter 10 of SGX-ST Listing Manual**

The Disposal is a non-discloseable transaction for the purpose of Chapter 10 of the SGX-ST Listing Manual.

**E. Financial effects**

The Disposal is not expected to have any material impact on the net tangible asset per share, earning per share and operation results of the Company for the current financial year.

**F. Interest of directors and substantial shareholder(s)**

No director or substantial shareholder of the Company has any interest, direct or indirect, in the divestments.

**BY ORDER OF THE BOARD**

CHUA SIEW HWI  
COMPANY SECRETARY

SINGAPORE  
Date: 11 April 2014