

**Press Release**

**FOR IMMEDIATE RELEASE**

**Singapore Ship Sale Form (SSF) crosses the 100-transactions mark, with the inclusion of the sale of vessels by NOL, IMC Industrial Group and PCL  
100 known shipping transactions have adopted the Singapore Ship Sale Form (SSF) since the launch of the form in January 2011.**

**Singapore, 13 June 2012** – The Singapore Ship Sale Form (SSF) has crossed the 100-transactions mark since its launch, with the inclusion of the sales and purchase (S&P) transactions by NOL, IMC Industrial Group and Pacific Carriers Ltd (PCL).

Neptune Orient Lines (NOL) adopted the SSF for the sale of three second-hand vessels this year. Two of the three ships were purchased by companies owned by Diana Containerships Inc. Earlier in March 2011, SMF and NOL issued a joint release to announce NOL's first use of the SSF for the sale of its vessel, *Tiger River*, a 300-teu feeder ship.

“Ship sale and purchase transactions are complex and the SSF has proven to be a viable and effective form which meets the needs of the shipping industry today,” said Mr Cedric Foo, Group Deputy President and Chief Financial Officer of NOL. “We will continue to support and use the SSF as our preferred form.”

Another company that has pledged its support to the SSF is Pacific Carriers Limited (PCL), a wholly-owned subsidiary of Kuok (Singapore) Limited. A leading global dry bulk operator based in Singapore, PCL has sold five of their ships using the SSF to buyers of various nationalities ranging from Russian, Mediterranean to Chinese.

“We are happy to use the SSF as we consider the form to be well-balanced, thorough, and very relevant for modern shipping and its current needs. Its ready acceptance by others only points to the SSF's obvious usefulness and superiority for which we are extremely proud to be associated with,” said Mr K.K. Kuok, Managing Director of PCL.

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The industrial arm of the diversified IMC Group and a leading Asia-focused provider of integrated industrial supply chain solutions, the IMC Industrial Group also adopted the SSF for the sale of two bulk carriers and two tankers to Greek and Chinese buyers since 2011.

“The SSF was formulated under close consultation with shipping associations and maritime players who specialise in S&P. The form is designed in a way that is user-centric and transcends nationality and geographical boundaries. The IMC Group is pleased that the SSF is slowly gaining recognition by the Asian and international shipping community. The success of the SSF will strengthen Singapore’s standing as a thought-leader in maritime issues,” said Tan Sri Frank Tsao, Senior Chairman of IMC Group.

The inclusion of the three additional transactions from NOL, four transactions from IMC Industrial and five transactions from PCL brings the total number of known shipping transactions using the SSF to 100 to date.

“Crossing the 100-transactions mark is an important milestone for the SSF. The very basis of the SSF was to serve the maritime community, in particular, to respond to the appeal of the Singapore and Asian’s maritime communities for an alternative form that could better serve their business needs for the S&P of second-hand vessels. With the shipping sphere of influence gravitating to the east and Asia being projected as one of the key centres of growth for maritime activities, we are confident that the number of SSF users will escalate in time to come,” said Mr Michael Chia, Chairman of SMF.

The SSF was launched by the Singapore Maritime Foundation (SMF) on 6 January 2011 as part of SMF’s New Year Cocktail Reception. The inaugural ship sale & purchase transaction using the SSF form was inked between Marco Polo Offshore II (Pte) Ltd and Abbeypure Pte Ltd for the vessel, *SMS Spectrum*.

Beyond Singapore, the SSF has also gained international recognition by the global maritime community. The Federation of ASEAN Shipowners’ Associations (FASA) and the Asian Shipowners’ Forum (ASF) have endorsed the SSF and encouraged their members to use the form.

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As part of SMF's continuous efforts to heighten the awareness of the SSF, SMF launched a new publication during the Singapore Maritime Week, *A Guide to the Singapore Ship Sale Form (SSF)* and circulated the publication free to the maritime community, both in Singapore and overseas. Commentaries and articles written by legal practitioners on the SSF and academic papers by the Centre for Maritime Studies, National University of Singapore and the Institute of Maritime Law, University of Southampton are featured in this publication. The publication also provides insights into the rationale of the SSF, its highlights and milestones since its inception.

In the last quarter of 2012, a new practitioner's guide titled, *Sale Of Ships Under The Singapore Form*, authored by renowned shipping academia, Avv. Filippo Lorenzon and Mr Charles Debattistato will be launched by publisher, LexisNexis Singapore. The academic publication will highlight a detailed clause-by-clause commentary of the SSF and the key differences between the SSF and the Norwegian Sales Form, both its 1993 and 2012 editions.

To visit the Singapore Ship Sale Form corporate website, please visit [www.singforms.com/](http://www.singforms.com/)

**For media queries, please contact:**

**Dorothy Ng**  
**Senior Manager, Corporate Communications & Development**  
**Singapore Maritime Foundation**  
Tel : 6325 0227  
Mobile : 9631 5500  
Email : [dorothy@sgmf.com.sg](mailto:dorothy@sgmf.com.sg)

**About the Singapore Maritime Foundation**

Incepted in 2004, the Singapore Maritime Foundation (SMF) is a private sector-led organisation that seeks to develop and promote Singapore as an International Maritime Centre (IMC). As the representative voice for the commercial players of the maritime industry, SMF seeks to forge strong partnerships with the public and private sectors of the maritime industry. SMF spearheads initiatives to promote the diverse clusters of the maritime industry in Singapore and at international frontiers, and to attract young talents to join the sector. Some of its flagship initiatives include the Singapore Ship Sale Form, the *Sea Asia* show and MaritimeONE. The Singapore Maritime Foundation is directed by its Board of Directors which comprises leaders in the Singapore maritime community across various fields of specialisations.

For details, visit [www.smf.com.sg](http://www.smf.com.sg).