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No. S 298

INCOME TAX ACT 1947

**INCOME TAX
(OCEAN NETWORK EXPRESS PTE. LTD. —
SECTION 13(12) EXEMPTION) ORDER 2026**

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
 2. Exemption
-

In exercise of the powers conferred by section 13(12) of the Income Tax Act 1947, the Minister for Finance makes the following Order:

Citation

1. This Order is the Income Tax (Ocean Network Express Pte. Ltd. — Section 13(12) Exemption) Order 2026.

Exemption

2.—(1) The following income received in Singapore by Ocean Network Express Pte. Ltd. (a company incorporated in Singapore) from Poseidon Corp (formerly known as Poseidon Acquisition Corp) (a company incorporated in the Republic of the Marshall Islands) is exempt from tax:

- (a) dividend income of US\$10,906,203 received on 5 July 2023;
- (b) dividend income received during the period from 30 March 2026 to 29 March 2036 (both dates inclusive).

(2) The exemption in sub-paragraph (1) is subject to the conditions specified in the letter from the Ministry of Finance dated 30 March 2026 and addressed to PricewaterhouseCoopers Singapore Pte. Ltd.

Made on 16 May 2026.

NGIAM SIEW YING
*Second Permanent Secretary,
Ministry of Finance,
Singapore.*

[AG/LEGIS/SL/134/2025/7]