

**SWISSCO INTERNATIONAL LIMITED**  
**(Company Reg. No: 200401051D)**

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**SETTING UP OF A WHOLLY- OWNED SUBSIDIARY**

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The Board of Directors of Swissco International Limited ("Swissco or the Company") wishes to announce that it has set up a wholly-owned subsidiary by the name of "Swissco Ship Services Pte. Ltd." ("Swissco Ship Services").

Swissco Ship Services is incorporated in Singapore with an issued share capital of S\$50,000 represented by 50,000 ordinary shares. Its principal activity is that of shipowner and ship operator.

The setting up of Swissco Ship Services is not expected to have a material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Swissco Group for the financial year ending 31 December 2009.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above matter other than through their shareholding interests in the Company.

BY ORDER OF THE BOARD

Tan Ching Chek  
Company Secretary  
27 April 2009