



SWISSCO INTERNATIONAL LIMITED
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(Company Registration No: 200401051D)

NEWS RELEASE

Redevelopment and renewal of lease

Singapore, 14 October 2008 - Swissco International Limited, a Mainboard listed Company ("Swissco" or the "Company"), is pleased to announce that its subsidiary, Swissco Offshore Pte Ltd has obtained approval from JTC Corporation for an extension of the existing lease for 58 and 60 Penjuru Lane ("the Premises") for a further term of 24 years from 1 July 2014 on JTC standard terms.

Presently, Singapore Marine Logistics Pte Ltd, a 100% owned subsidiary of the Company, operates its ship repair and maintenance business at the Premises. As part of the Group's re-development plan, we have commenced redevelopment of the existing two-storey building to a three-storey building at an estimated cost of about S\$1.5m to be funded internally.

The three-storey building, expected to be completed by January 2009, has a total floor area of 1068 square meters compared to the existing 150 square meter two-storey building. When completed, the Group will move and house its entire operations at the new premises.

The consolidation of the Group's operation into the new premises and general improvement in the waterfront, yard, slipway and dry-dock facilities will bring about further improvement in operational efficiency, control and savings in rental expenses.

The redevelopment of the three-storey building and the renewal of lease are not expected to have any material impact on the Group's earnings per share and NTA per share for the current financial year.

About Swissco International Ltd

With a history that dates back to 1970, Swissco is today one of the leading operators of a young and modern fleet of offshore support vessels, providing marine services to the shipping and offshore oil and gas industries. It also operates tugboats, barges and boats for charter in the Out-Port-Limit (OPL) catering to the ships passing Singapore on route to next ports.

Swissco also operates a 3000DWT dockyard and 2 slipways in Singapore with the capabilities to carry out drydocking and afloat repairs for its own fleet as well as for customers operating smaller to mid-sized vessels.

Swissco received an award for "Most Transparent Company Award 2007" during the SIAS INVESTORS' CHOICE AWARDS 2007.

For more information on the Company, please visit : <http://www.swissco.net>

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