

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

SETTING UP OF A WHOLLY- OWNED SUBSIDIARY

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 Maritime Pte. Ltd." ("Swissco Maritime").

Swissco Maritime is incorporated in Singapore with an issued 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 Maritime 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 2008.

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
Date: 22 April 2008