

SWISSCO INTERNATIONAL LIMITED

(Company Reg. No: 200401051D)

SETTING UP OF AN ASSOCIATED COMPANY

The Board of Directors of Swissco International Limited ("Swissco" or the "Company") wishes to announce that Company has set up an associated company known as P.T. Swissco Indonesia ("P.T. Swissco"), in Indonesia.

The Company holds 49% in the share capital of P.T. Swissco. The balance 51% of P.T. Swissco is held by local Indonesian partners.

The initial paid-up share capital of P.T. Swissco is U\$300,000.00 consisting of 300,000 shares of USD1.00 each.

The principal activity of P.T. Swissco is that of ship owner and ship operator.

The setting up of the above associated company 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 and Lo Swee Oi
Joint Company Secretaries
18 March 2008