

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 Asia Pte Ltd" ("Swissco Asia").

Swissco Asia is incorporated in Singapore with an issued and paid capital of S\$2 represented by 2 ordinary shares each. Its principal activity is that of shipowner and ship operator.

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 April 2006