

Press Release



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In line with their fleet expansion policy, Swissco orders another 40m Anchor Handling Tug

Singapore, 22 Sept 2006: SESDAQ-listed company Swissco International Ltd (“Swissco”), which provides marine services to the shipping and offshore oil and gas industries, is pleased to announce that its wholly-owned subsidiary, Swissco Offshore Pte Ltd, has placed an order for a new 40m anchor handling supply vessel.

Swissco has awarded the contract to a Chinese Shipyard in Guangzhou, PRC. This is the 12th contract awarded to this Chinese Shipyard and is the 4th vessel of a similar design. The vessel is scheduled for delivery in 2nd half of FY07.

Said CEO Alex Yeo: “The oil and gas industry remains robust, and the fleet expansion is part of our plan to scale up the value chain to meet the demands of our customers in the buoyant oil and gas industry. We are able to service our customers with vessels that meet their requirements at competitive rates. This is due to our strong relationship with the Chinese shipyards that enable us to secure the vessels at attractive prices. These new vessels are able to command better charter rates and we expect better returns when they join the fleet gradually.”

With this order, Swissco expects to take delivery of five (5) vessels for the rest of FY06, six (6) in FY07 and one (1) in FY08. This S\$4.5m purchase will be funded through a combination of internal funds and bank borrowings

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.

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