

## **PRESS RELEASE**

### **SWISSCO INTERNATIONAL LIMITED (Company Registration No : 200401051D)**

## **S\$3.3m order for 2 more vessels**

- **One unit 26m Shallow water multi-purpose vessel**
- **One unit 76m Offshore barge**

4th Sep 2006 – Swissco International Ltd, a SESDAQ-listed company, is pleased to announce that its wholly-owned subsidiary, Swissco Offshore Pte Ltd, has recently placed orders for another two (2) new vessels to build up its fleet size.

A Malaysian shipyard was awarded the contract for the construction of a 26m shallow multi-purpose vessel. This will be the 2<sup>nd</sup> vessel to be awarded to this Shipyard based in Miri, East Malaysia. The vessel can be deployed for shallow water oil & gas operations as well as dredging or marine construction activities. Vessel delivery is scheduled for 1<sup>st</sup> Half of 2007.

The second order is for a 76m offshore barge and is the 4<sup>th</sup> barge awarded to the shipyard based in Nanjing, PRC. Designed for heavy deck loading capability, it is intended for the demanding requirement of the oil and gas industry. This barge is also scheduled for delivery in 1<sup>st</sup> Half of 2007.

“We are confident of the demand for our types of vessel and continue to see growth in the next few years. For example, our first 26m workboat which we took delivery early this year had secured 1 year employment in Australia. Therefore we believe there is increasing demand in the region for specialized vessels” said CEO Alex Yeo.

On its current building program, the Group expects to take delivery of 5 vessels for the rest of FY06, 5 vessels in FY07 and 1 in FY08 . The new purchase will be funded through 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.