

PRESS RELEASE

SWISSCO INTERNATIONAL LIMITED
(Company Registration No : 200401051D)

Swissco Confirms Order for One Unit Offshore Support Vessel at S\$8.9m

- **Anchor Handling Tug with Supply Capability and**
- **Able to Perform Enhanced Multi-purpose Role**

26 Jul 2006 – Swissco International Ltd, a SESDAQ-listed company, is pleased to announce that its wholly-owned subsidiary, Swissco Offshore Pte Ltd has ordered a 55m multi-purpose offshore support vessel from a Chinese shipyard in Guangzhou, PRC.

The 55m vessel when delivered in 1st half 2008, will be the Group's 1st vessel that will incorporate not only anchor handling, but also bulk cargo handling capability. Better known in the Offshore market as an Anchor Handling Tug Supply vessel (AHTS), the new order is in line with the Group's commitment to grow its offshore support vessel fleet particularly to service the Oil and Gas industry.

“With the ability to handle drilling mud and cement along with other logistical and support needs, this new vessel's versatility makes it a real multi-purpose vessel. It will enable Swissco to further offer and develop the range of vessels and services expected of our customers” said CEO Alex Yeo. “We are still confident of strong demand and ever-growing requirement for oil and gas in the next few years as it augurs well for offshore support vessel charterers whose businesses and services are closely linked to the activity levels of oil and gas exploration and production ”.

On the Group's current new building program, the Group expects to take delivery of 7 vessels for the rest of FY06, 3 vessels in FY07 and 1 in FY08.

The purchase of this new vessel will be funded through a combination of internal funds and bank borrowings.

About Swissco International Ltd

With a history dating back to 1970, Swissco is today one of the leading operators of a young and modern fleet of offshore support vessels, providing marine logistical and support services to the shipping and offshore oil and gas industries. It also operates tugboats, barges and boats for charter to the Out-Port-Limit (OPL) to service the ocean-going vessels passing Singapore enroute to other ports.

Swissco owns and 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.