

## **PRESS RELEASE**

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

### **Swissco Orders two (2) new vessels worth S\$6.5m**

- **one unit 45m Anchor Handling Tug (AHT)**
- **one unit 85m Offshore Barge**

24 May 2006 – Swissco International Ltd, a SESDAQ-listed company, is pleased to announce that its wholly-owned subsidiary, Swissco Offshore Pte Ltd (SOPL) has placed orders for two (2) new vessels as part of its plan to expand its fleet to meet the demands of its customers in the buoyant oil and gas industry.

In the first order, SOPL has awarded a contract for the construction of a 45m anchor handling tug to a Chinese Shipyard in Guangzhou, PRC. This new order will be the tenth order to be awarded to this Shipyard for the Group. This vessel which is scheduled for delivery in 2<sup>nd</sup> half of FY07, will be the 3<sup>rd</sup> vessel of a similar design to be acquired by SOPL.

The second order for the construction of a 85m offshore barge was awarded to another Chinese Shipyard in Nanjing, PRC. It is designed for heavy deck loading capability that can meet the increasingly heavy loads requirements in offshore work. This barge which is scheduled for delivery in end FY06 is the second vessel of the same design and the third order to be awarded to the Nanjing shipyard.

The new purchases will be funded through combination of internal funds and bank borrowings.

“As the demand in the oil and gas industry remains robust, we are positioning ourselves to organically grow with it. The fleet expansion is also in line with our policy to build up our fleet to an optimal level. With our established relations with the Chinese shipyards, we are able to secure these vessels at attractive prices and this in turn will allow us to provide our customers with vessels which meet their requirements and expectations at competitive rates” said CEO, Alex Yeo.

With these orders, the Group expects to take delivery of seven (7) vessels for the rest of FY06 and three (3) for FY07.

## **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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