

PRESS RELEASE

SWISSCO INTERNATIONAL LIMITED (Company Registration No: 200401051D)

Swissco orders its biggest offshore vessel to date with option for a second vessel

- pay S\$6.9 million for a 48m Anchor Handling Tug (AHT)
- has an option for second vessel on similar terms

14 November 2005 – Swissco International Ltd, a SESDAQ-listed company, is pleased to announce that its wholly-owned subsidiary, Swissco Offshore Pte Ltd (SOPL) has ordered one unit 48m anchor handling tug (AHT) from a Chinese Shipyard in Guangzhou, PRC, for a sum of S\$6.9 million excluding selected owner's supply equipment. SOPL has an option from the shipyard to order a second vessel on similar terms.

The 48m vessel, when delivered in first quarter of 2007, will be the biggest in the Group's fleet in line with the Group's plan to move up the offshore support vessel value chain. This is consistent with the Group's Fleet Renewal Policy as well as Fleet Reconfiguration policies.

Under these policies, the Group aims to own and operate a young, modern and diversified fleet and to scale up the offshore support vessels value chain. This will enable the Group to offer to its customers a wide range of vessels to meet their ever-growing and demanding requirements as well as to achieve better yield to boost the Group's earnings.

This purchase will be funded through a combination of internal funds and bank borrowings.

"Our new order is to further develop our range of vessels in meeting customers' requirements. It also demonstrates our commitment to our customers to offer them a full range of services as we continue to focus our expansion in this direction in the next few years." said Swissco's CEO Alex Yeo.

On its current new building programme, the Group expects to take delivery of 4 vessels for the rest of FY05, 6 vessels for FY06 and 1 in early FY07.

About Swissco International Ltd

Swissco International Limited is, today, one of the leading operators of a young fleet of offshore supply vessels providing logistic and support services to the marine and oil and gas industries.

With a corporate history dating back to 1970s, the Group provides marine logistics services, ship repair and maintenance services for the shipping and offshore oil and gas industries. It owns and operates a fleet of Out-Port-Limit (OPL) supply boats, offshore support vessels, tugs and barges as well as a 3000 DWT dockyard and 2 slipways in Singapore with the capabilities to carry out dry docking and afloat repairs for its own fleet as well as for customers operating smaller to mid sized- range vessels. The Group is a pioneer in the OPL business.

By Order of the Board

Tan Ching Chek
Company Secretary
Dated: 14 November 2005

The listing of the shares of Swissco International Limited on the SGX-SESDAQ was sponsored by Phillip Securities Pte Ltd.