

PRESS RELEASE

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

SWISSCO Orders another Two Offshore Vessels at S\$6.7 million

3rd October 2005 - Swissco Offshore (Pte) Ltd, subsidiary of Swissco International Ltd ("Swissco"), has ordered two offshore vessels with a Guangzhou shipyard in China at S\$6.7 million, excluding equipment to be supplied by owner.

The two vessels consisting of One 40m Anchor Handling Tug (AHT) and One 36m Utility Tug are scheduled for delivery in end 2006. The vessels will be funded internally as well as bank borrowings.

"We are tapping on the current buoyant offshore market to focus and expand our offshore fleet to achieve better yield and enhance our earnings. At the same time, Swissco is working towards offering our customers with better and wider range of vessels to meet their demands," says Alex Yeo , Swissco's CEO.

Swissco will be taking delivery of six more vessels for the financial year ending 2005 and five more vessels in financial year ending 2006 inclusive of these 2 recent orders.

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About Swissco International Ltd

With a history that dates back to 1970, Swissco is today one of the leading operators of a young fleet of offshore supply vessels, providing marine services to the shipping and offshore oil and gas industries. It also operates boats for charter in the Out-Port-Limit (OPL) which refers to the seas beyond the port limit of Singapore

From just one OPL boat in 1973, Swissco now owns fifteen vessels, with another six new vessels by end of 2005.

With a diversified base of customers from various industries, Swissco's vessels can be found operating in Asian countries such as Indonesia, Malaysia, Vietnam, Thailand, China and Japan. Swissco's vessels have also been deployed by charterers in far-flung areas such as East Africa and Russia.

To repair and maintain the Group's fleet of vessels as well as those of other ship-owners, Swissco acquired in 1998, a ship repair and maintenance yard, comprising 2 slipways, waterfront and 3,000 DWT dockyard that has the capacity to carry out both dry docking and afloat repairs of smaller to mid-sized support vessels.

The initial public offering of the Company was sponsored by Phillip Securities Pte Ltd.

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