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Swissco's IPO garners strong support

- *IPO was 5.6 times subscribed based on the entire invitation size of 45,000,000 shares*
- *Shares will trade on SGX-SESDAQ on 16 November 2004*

SINGAPORE - 12 November 2004 - Swissco International Ltd ("Swissco"), a home-grown marine logistics company which owns and operates a young and modern fleet of offshore support vessels, announced today that its initial public offering ("IPO") has been well-received, attracting strong interest for both the public offer and placement tranches.

As at the close of the Application List at 12 noon on 10 November 2004, there were 2,235 valid applications from the public applying for a total of 210,585,000 public offer shares, compared to the available 2,300,000 public offer shares.

In addition to the strong demand for the public offer tranche, the placement offer has garnered interest from both institutional and private investors, such as Sirius Venture Consulting Pte Ltd, which subscribed for 3,000,000 shares.

Based on the total invitation size of 45,000,000 shares, the IPO, whose lead manager, underwriter and placement agent is Phillip Securities Pte Ltd, was approximately 5.6 times subscribed.

The IPO opened on 3 November 2004 and closed on 10 November 2004. Trading of Swissco's Shares, in board lots of 1,000 Shares each, is expected to commence on 16 November 2004.

“Amidst the flurry of IPOs in the market, we are especially encouraged by the positive response to our IPO. We believe that it underscores investors' recognition of the strong business fundamentals of Swissco. We are grateful for the public's confidence and are committed to leverage on our competitive strengths and focus on strengthening our core activities of providing marine logistics services for Singapore's Out-Port-Limit as well the regional and global offshore oil and gas sectors” said Mr Alex Yeo, CEO of Swissco.

“As we remain committed to our policy of maintaining a fleet of young offshore vessels with an average age of 4 years, the majority of the IPO proceeds will go towards funding of 3 new offshore support vessels. Already, we have 10 new vessels scheduled for delivery by 2005 and this brings our total fleet size to 31 vessels,” Mr Yeo said.

“In view of current high oil prices and strong demand for offshore marine logistics services to the offshore oil and gas activities in the region, we believe Swissco is well-poised to meet the growing demands of the industry and to meet the changing needs and logistic requirements of our customers with our diverse fleet of offshore supply vessels and barges,” Mr Yeo added.

About Swissco

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 offshore marine logistics support to the oil and gas industries in the region, as well as operating 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 21 vessels. Additionally, the Company has ordered 2 new vessels to be delivered by the end of this year and another 8 vessels by the 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 and Japan. Swissco's vessels have also been deployed by charterers in far-flung areas such as East Africa.

Due to the capital intensive nature of the Group's business, the barriers to entry are high, resulting in only a few companies in the region that operate a range of vessels in the OPL and offshore support service sectors.

In 1995, Swissco relocated to its present 18,000 square metre facility at 9 Pandan Road, which provides a 100-metre long waterfront access, and began building its own barges for charter and sale since the 1990s. This signalled the beginning of another core business – afloat repair and maintenance activities.

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

Financial Results

Reflecting the growth of the Group in the past three years, revenue increased from \$10.9 million in FY2001 to \$12.1 million in FY2003. The Group's profit before tax rose from \$1.6 million in FY2001 to \$4.4 million in FY2003.

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