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## **Swissco Int'l, the marine logistics specialist in offshore support vessels and “Out-Port-Limit”, steers toward a Sesdaq listing**

- *One of the few in the region operating a young, modern fleet of vessels to support offshore companies and oil majors*

**SINGAPORE – 30 September 2004** – Swissco International Limited (“Swissco”), a home-grown marine logistics company which owns and operates a young and modern fleet of offshore support vessels, today announced that it has lodged its preliminary prospectus with the Monetary Authority of Singapore as a prelude to a listing of its shares on the Singapore Exchange Securities Trading Limited Dealing and Automated Quotation System (the “SGX-SESDAQ”).

Phillip Capital has been appointed the manager, underwriter and placement agent for Swissco’s listing.

Founded in 1970 by Mr Yeo Chong Lin, the Group’s Executive Chairman and Director, Swissco -- an acronym for “Sea Well Industrial Ship Supply Company” – started out as a provider of marine supplies, traditionally known as “shiphandler”.

Three years later, the Company decided to specialise in operating boats for charter in the Out-Port-Limit (OPL), which demarcates the seas beyond the port limit of Singapore, for better operational control and efficiency.

Since the 1980s, Swissco discontinued the shiphandling business to focus on the more profitable marine logistics business and is today one of the leading operators of workboats servicing the specialised niche of offshore supply vessel services and “Out-Port-Limit” (OPL) marine logistics.

From just one OPL boat in 1973, Swissco owns 5 OPL boats, 3 tugboats, 3 water boats and 11 barges. 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.

Swissco has a diversified base of customers from various industries, with renowned customers such as Chevron Texaco. Besides 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.

“Reliability and service quality are values that our customers, especially the oil majors and offshore companies expect from us. Although we have been in the business for 34 years, in recent years, we have adhered to our policy of keeping our fleet of offshore vessels young -- the average age of our fleet is about 4 years,” said Mr Alex Yeo, Swissco’s Chief Executive Officer and Director.

“Due to the capital intensive nature of our 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.”

“Our clients in the offshore oil and gas industry, for example, require newer, more powerful support vessels to ply the rough seas where they are used to tow, moor and anchor oil rigs, platforms and work barges in areas where oil and natural gas explorations, development and production activities take place. In addition, our support vessels also transport personnel, cargo, supplies and anchor handling. That is why we periodically renew our fleet in order to offer our customers a newer, wider range of vessels and a one-stop solution for their marine logistics needs,” Mr Yeo added.

“Inline with our Group’s policy of operating a young and modern fleet, we are committed to our continual fleet renewal programme, keeping close to our corporate policy to build two vessels for every one sold,” Mr Yeo said.

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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