

## **SWISSCO INTERNATIONAL LIMITED**

Company Registration No.: 200401051D

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### **DIVESTMENT OF SHARES IN SWIBER HOLDINGS LIMITED**

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The Board of Directors of Swissco International Limited (the “Company” or “Swissco”) wishes to announce that the Company had partially divested 3,000,000 ordinary shares in the capital of Swiber Holdings Limited (“Swiber Holdings”) at an average price of S\$0.61017 per shares in the open market on 6 May 2009 (the “Divestment”). These 3,000,000 ordinary shares represented 0.71% of the total issued share capital of Swiber Holdings.

Following the above divestment, Swissco's equity interests in Swiber Holdings Limited is reduced from 9.02% to 8.31% representing 35,000,000 ordinary shares.

#### **Rationale for divestment and utilisation of proceeds**

As an investment holding Company, our long time held investment in Swiber's shares is classified as financial assets available for sale given our intention to unlock the value of the investments where appropriate.

The Company remains focused in its core business of being a niche player in the offshore support vessels for the oil and gas industry. The proceeds of sale will be used to fund the Company's fleet renewal and optimisation programme.

#### **Financial Effects of the Divestment**

For illustration purpose, the financial effects of this divestment on the basis of the Group's FY2008 audited financial statements are as follows:

#### **Net Tangible Assets (“NTA”)**

Group NTA as at 31 December 2008 (S\$'000)	123,307
Add: Increase in shareholders' funds pursuant to the divestment (S\$'000) - see note (1)	1,231
Group NTA pursuant to the divestment (S\$'000)	124,538
Number of issued shares	197,208,717
Group NTA per share (in cents)	62.53
Group NTA per share pursuant to the divestment (in cents)	63.15

Note (1) assuming the transaction had been effected at the end of that financial year.

## Earnings per share

Net Profit attributable to equity holders of the Company as at 31 December 2008 (S\$'000)	23,591
Add: Increase in shareholders' funds pursuant to the divestment (S\$'000) – see note (2)	1,231
Net Profit attributable to equity holders of the Company after the divestment (S\$'000)	24,822
Weighted average number of ordinary shares outstanding during the financial year	196,942,904
Basic earnings per share (in cents)	11.98
Basic earnings per share after taking divestment into consideration (in cents)	12.60

Note (2) assuming the transaction had been effected at the beginning of that financial year

The Company is a substantial shareholder of Swiber Holdings. Yeo Holdings Private Limited, Mr Yeo Chong Lin and Mr Alex Yeo Kian Teong, directors of the Company, are deemed substantial shareholders of Swiber Holdings by virtue of Section 7 of the Companies Act, Cap 50.

Save as disclosed above, none of the other directors or substantial shareholders or controlling shareholders of Swissco has any interest direct or indirect in the above matter.

By Order of the Board

Tan Ching Chek  
Company Secretary  
7 May 2009