

SWISSCO INTERNATIONAL LIMITED

Company Registration No.: 200401051D

DIVESTMENT OF SHARES IN SWIBER HOLDINGS LIMITED

The Board of Directors of Swissco International Limited (the “Company” or “Swissco”) wishes to announce that following the Company’s partial divestment of 3,000,000 ordinary shares in the capital of Swiber Holdings Limited (“Swiber Holdings”) on 6 May 2009 (announced on 7 May 2009), the Company had divested another 3,000,000 ordinary shares in the capital of Swiber Holdings at an average price of S\$0.81833 per share in the open market on 8 May 2009 (the “Divestment”). The 3,000,000 ordinary shares divested on 8th May 2009 represented 0.71% of the total issued share capital of Swiber Holdings.

Following the divestment on the 8 May 2009, Swissco's equity interests in Swiber Holdings Limited is reduced from 8.31% to 7.60% representing 32,000,000 ordinary shares.

Rationale for divestment and utilisation of proceeds

As an investment holding Company, our long time held investement 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. As in the earlier divestment, the proceeds of sale will also 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 and the total divestments including the 6th May 2009 divestment, on the basis of the Group’s FY2008 audited financial statements are as follows:

Net Tangible Assets (“NTA”)

	Divestment on 8 th May 2009	Total divestment on 6 th and 8 th May 2009
Group NTA as at 31 December 2008 (S\$'000)	123,307	123,307
Add: Increase in shareholders' funds pursuant to the divestment (S\$'000) - see note (1)	1,855	3,086
Group NTA pursuant to the divestment (S\$'000)	125,162	126,393
Number of issued shares	197,208,717	197,208,717
Group NTA per share (in cents)	62.53	62,53
Group NTA per share pursuant to the divestment (in cents)	63.47	64.09

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

Earnings per share

	Divestment on 8 th May 2009	Total divestment on 6 th and 8 th May 2009
Net Profit attributable to equity holders of the Company as at 31 December 2008 (S\$'000)	23,591	23,591
Add: Increase in shareholders' funds pursuant to the divestment (S\$'000) – see note (2)	1,855	3,086
Net Profit attributable to equity holders of the Company after the divestment (S\$'000)	25,446	26,677
Weighted average number of ordinary shares outstanding during the financial year	196,942,904	196,942,904
Basic earnings per share (in cents)	11.98	11.98
Basic earnings per share after taking divestment into consideration (in cents)	12.92	13.55

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
8 May 2009