

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 the Company had divested 1,000,000 ordinary shares in the capital of Swiber Holdings Limited (“Swiber Holdings”) at an average price of S\$0.8025 per share in the open market on 15 July 2009. These 1,000,000 ordinary shares represent 0.20% of the total issued share capital of Swiber Holdings.

Following the above divestment, Swissco’s equity interest in Swiber Holdings is reduced from 5.94% to 5.74% and the total number of ordinary shares held by the Company in the capital of Swiber Holdings is now at 29,000,000 ordinary shares.

Rationale for divestment and utilisation of proceeds

The divestment provides the Company with an opportunity to partially realise the value of its investments and to use the sale proceeds to fund the fleet renewal and expansion program of its core business.

Financial Effects of the Divestment

The financial effects of the divestment have been compiled based on the Group’s FY2008 audited financial statements.

It should be noted that the financial effects are for illustration purposes only and should not be taken to represent the actual financial situation of the Group immediately after the divestment not the future financial situation of our Group.

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)	600
Group NTA pursuant to the divestment (S\$’000)	123,907
Number of issued shares	197,208,717
Group NTA per share (in cents)	0.625
Group NTA per share pursuant to the divestment (S\$’000)	0.628

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)	600
Net Profit attributable to equity holders of the Company after the divestment (S\$'000)	24,191
Weighted average number of ordinary shares outstanding for basic earnings per share	196,942,904
Basic earnings per share (in cents)	11.98
Basic earnings per share after taking divestment into consideration (in cents)	12.28

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 Swisco has any interest direct or indirect in the above matter.

By Order of the Board

Tan Ching Chek
Company Secretary
16 July 2009