

SWISSCO INTERNATIONAL LIMITED
(COMPANY REGISTRATION NO: 200401051D)

Unaudited Financial Statement Announcement for the First Quarter ended 31 March 2008

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	First Quarter ended 31.03.08	First Quarter ended 31.03.07	Variance
	S\$'000	S\$'000	% +/-
Sales	10,677	7,324	+45.8
Cost of sales	(5,094)	(3,625)	+40.5
Gross profit	5,583	3,699	+50.9
Other income	157	36	NM
Other gains-net	495	2,051	-75.9
Less Expenses :			
Administrative	(1,167)	(1,008)	+15.8
Other operating expenses	(74)	(40)	+85.0
Finance	(137)	(174)	-21.3
Profit before income tax	4,857	4,564	+6.4
Income tax expense	(7)	0	NM
Net profit for the financial period attributable to equity shareholders of the Company	4,850	4,564	+6.3

NM – Not Meaningful

Notes to income statement:	First Quarter ended 31.03.08	First Quarter ended 31.03.07
	S\$'000	S\$'000
The profit after tax is determined after (charging)/crediting the following :		
Depreciation	(1,081)	(672)
Provision for impairment of receivables	(74)	(40)
Interest expense	(137)	(174)
Interest income	70	5
Gain on disposal of property, plant & equipment	1,070	2,107
Foreign exchange gain/(loss)	(575)	(56)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	The Group	The Group	The Company	The Company
	31.03.08	31.12.07	31.03.08	31.12.07
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	13,435	9,795	30	30
Financial assets, available-for-sale	96,520	130,340	96,520	130,340
Trade and other receivables	12,419	11,324	-	-
Due from subsidiaries (non-trade)	-	-	55,748	55,835
Inventories	36	33	-	-
Other current assets	747	583	47	28
	123,157	152,075	152,345	186,233
Non-current assets classified as held for sale	9,164	6,538	-	-
	132,321	158,613	152,345	186,233
Non-current assets				
Investment in subsidiaries	-	-	7,736	7,736
Investment in an associated company	211	-	211	-
Property, plant and equipment	87,761	85,040	-	-
	87,972	85,040	7,947	7,736
Total assets	220,293	243,653	160,292	193,969
LIABILITIES				
Current liabilities				
Trade and other payables	21,421	17,337	7,416	7,146
Borrowings	10,283	7,606	-	-
Current income tax liabilities	714	1,035	-	-
	32,418	25,978	7,416	7,146
Non-current liabilities				
Borrowings	6,492	7,419	-	-
Deferred income tax liabilities	102	102	-	-
	6,594	7,521	-	-
	39,012	33,499	7,416	7,146
NET ASSETS	181,281	210,154	152,876	186,823
Share capital and reserves				
Share capital	26,919	26,919	26,919	26,919
Other reserves	89,208	122,931	94,520	128,243
Retained earnings	65,154	60,304	31,437	31,661
	181,281	210,154	152,876	186,823

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

31.03.08

31.12.07

Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,133	7,150	3,206	4,400

Amount repayable after one year

31.03.08

31.12.07

Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
6,492	0	7,419	0

The Groups' borrowings include :

(a) Bank Term Loan 1

The four 4-year term loans with a balance of S\$9,001,594 (2007 : S\$9,731,529) as at 31 March 2008 were secured by four of the Group's vessels.

(b) Bank Term Loan 2

The 10-year term loan of S\$342,632 (2007 : S\$370,226) as at 31 March 2008 was secured by the Group's leasehold properties.

(c) Short Term Advances

Short term advances of S\$7,150,000 (2007 : S\$4,400,000) as at 31 March 2008 were unsecured.

(d) Finance Lease

The finance lease obligations of S\$280,556 (2007 : S\$523,023) are secured over the fixed assets of the Group with net book values amounting to S\$359,078 (2007 : S\$736,235).

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	First Quarter ended 31.03.08 S\$'000	First Quarter ended 31.03.07 S\$'000
Cash flows from operating activities		
Net Profit	4,850	4,564
Adjustments for :		
Income tax expense	7	0
Employee share option benefit	97	33
Depreciation of property, plant and equipment	1,081	672
Interest expense	137	174
Interest income	(70)	(5)
Gain from disposal of property, plant and equipment	(1,070)	(2,107)
Operating cash flow before working capital changes	5,032	3,331
Changes in working capital :		
Trade and other receivables	(1,095)	(588)
Inventories	(3)	237
Other current assets	(164)	(672)
Trade and other payables	4,084	(945)
Cash generated from operations	7,854	1,363
Income tax paid	(321)	0
Net cash provided by operating activities	7,533	1,363
Cash flows from investing activities :		
Interest received	70	5
Investment in an associated company	(211)	0
Proceeds from disposal of property, plant and equipment	4,747	3,558
Purchase and construction of property, plant and equipment	(10,112)	(9,246)
Net cash used in investing activities	(5,506)	(5,683)
Cash flows from financing activities :		
Proceeds from issuance of ordinary shares	0	156
Interest paid	(137)	(174)
Proceeds from borrowings	2,750	5,432
Repayment of borrowings	(758)	(1,853)
Repayment of finance lease liabilities	(242)	(53)
Net cash provided by financing activities	1,613	3,508
Net increase/(decrease) in cash and cash equivalents held	3,640	(812)
Cash and cash equivalents at the beginning of the period	9,795	2,848
Cash and cash equivalents at the end of the financial period	13,435	2,036

(A) Cash and bank balances

Cash and bank balances comprise the following :

	First Quarter ended 31.03.08	First Quarter ended 31.03.07
	S\$'000	S\$'000
Bank Overdraft	0	(4)
Fixed Deposits	11,143	0
Cash and bank balances	2,292	2,040
	13,435	2,036

For the purpose of the consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following :

	First Quarter ended 31.03.08	First Quarter ended 31.03.07
	S\$'000	S\$'000
Cash and bank balances	13,435	2,040
Less : Bank overdraft	0	(4)
Cash and cash equivalents per consolidated cash flow statement	13,435	2,036

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

2008 The Group (S\$'000)	Share Capital	Other reserves	Retained earnings	Total
Balance as at 01.01.08	26,919	122,931	60,304	210,154
Financial assets, available-for-sale -Fair value loss	-	(33,820)	-	(33,820)
Net loss recognized directly in equity	-	(33,820)	-	(33,820)
Net profit	-	-	4,850	4,850
Total recognized income/(loss)	-	(33,820)	4,850	(28,970)
Employee share option scheme -Value of employee service	-	97	-	97
Balance as at 31.03.08	26,919	89,208	65,154	181,281

2007 The Group (S\$'000)	Share capital	Other reserves	Retained Earnings	Total
Balance as at 01.01.07	25,825	32,817	27,242	85,884
Financial assets, available-for-sale -Fair value gains	-	27,143	-	27,143
Net profit	-	-	4,564	4,564
Total recognised income	-	27,143	4,564	31,707
Issue of shares pursuant to an employee share option scheme	156	-	-	156
Employee share option scheme -Value of employee service	-	33	-	33
Balance as at 31.03.07	25,981	59,993	31,806	117,780

2008 The Company (S\$'000)	Share capital	Other reserves	Retained earnings	Total
Balance as at 01.01.08	26,919	128,243	31,661	186,823
Financial assets, available-for-sale -Fair value loss	-	(33,820)	-	(33,820)
Net loss recognised directly in equity	-	(33,820)	-	(33,820)
Net loss	-	-	(224)	(224)
Total recognised loss	-	(33,820)	(224)	(34,044)
Employee share option scheme -Value of employee service	-	97	-	97
Balance as at 31.03.08	26,919	94,520	31,437	152,876

2007 The Company (S\$'000)	Share capital	Other reserves	Retained earnings	Total
Balance as at 01.01.07	25,825	38,968	2,672	67,465
Financial assets, available-for-sale -Fair value gains	-	28,681	-	28,681
Net profit	-	-	(314)	(314)
Total recognised income/(loss)	-	28,681	(314)	28,367
Issue of shares pursuant to an employee share option scheme	156	-	-	156
Employee share option scheme -Value of employee service	-	33	-	33
Balance as at 31.03.07	25,981	67,682	2,358	96,021

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issues, share buy-backs, exercise of share options or warrants, conversion of other issue of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

The Company has granted options to subscribe for 550,000 shares to employees and directors during the financial period.

The Company has 2,300,000 (2007 : 1,950,000) ordinary shares under option outstanding at the end of the financial period.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31.03.08	31.12.07
No of ordinary shares issued and paid up	178,757,925	178,757,925

The Company does not have any treasury shares as at 31 March 2008 and 31 December 2007.

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice(e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial information for the current reporting period compared to the audited financial statements for the financial year ended 31 December 2007.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Certain new standards, amendments and interpretations to existing standards have been published and they are mandatory for the Group's accounting periods beginning on or after 1 January 2008 or later periods. The adoption of these accounting standards, amendments and interpretations will not have a material impact on the Group's financial statements.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	31.03.08	31.03.07
Based on number of ordinary shares in issue (in cts)	2.71	2.59
Based on fully diluted number of ordinary shares (in cts)	2.70	2.58

The calculation of basic earnings per share for the first quarter ended 31 March 2008 and 31 March 2007 is based on weighted average number of 178,757,925 issued and fully paid ordinary shares and weighted average number of 176,400,147 issued and fully paid up ordinary shares respectively.

The calculation of fully diluted earnings per share for the first quarter ended 31 March 2008 and 31 March 2007 is based on 179,225,232 shares and 177,245,712 shares respectively.

The calculation of the above earnings per share has not been adjusted for the effects of the bonus issue of 17,875,792 ordinary shares on 10 April 2008.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	The Group		The Company	
	31.03.08	31.12.07	31.03.08	31.12.07
Net asset backing per ordinary share based on existing share capital as at the end of the period (in S\$)	1.01	1.18	0.86	1.05
Number of shares used in computing Net Asset	178,757,925	178,757,925	178,757,925	178,757,925

The net asset value per ordinary share of the Group and the Company as at 31 March 2008 and 31 December 2007 was calculated based on 178,757,925 issued and fully paid ordinary shares.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Consolidated Income Statement

The Group registered a turnover of S\$10.7m in 1Q08 compared to S\$7.3m in 1Q07. The increase was attributed mainly to the contribution from the offshore chartering as the Group took delivery of more vessels in last quarter of 2007. Consequently, the gross margin improved to S\$5.6m (1Q07:S\$3.7m). Other gains comprised gains from disposal of property, plant and equipment of S\$1.1m (1Q07:S\$2.1m), less translation loss of S\$575K (1Q07:S\$56K) due to the weakening of the US dollar. Profit before tax for the Group stood at S\$4.9m (1Q07:S\$4.6m).

The Group's marine logistics services to the oil and gas maritime industries continued to see strong growth. This business segment registered an increase in turnover in 1Q08 to S\$9.5m (1Q07:S\$5.8m), due to the operation of more new vessels. Consequently, gross profit rose to S\$5.3m (1Q07:S\$3.0m). The business segment reported a profit before tax (including gain from disposal of property, plant and equipment of S\$968K) of S\$5.2m in 1Q08 (1Q07:S\$4.5m which included a gain from disposal of property, plant and equipment of S\$2.1m).

The Group's ship repair and maintenance business registered a turnover of S\$1.2m in 1Q08 (1Q07:S\$1.5m). This business segment reported a lower profit before tax of S\$318K (1Q07:S\$512K).

Consolidated Balance Sheet

Financial assets, available-for-sale (AFS) decreased due to its lower stock market price.

Trade and other receivables increased due to increased billings.

Non-current assets classified as held for sale increased due to a sale commitment of a vessel in 2Q08.

Investment in an associated company relates to 49% stake in PT Swissco Indonesia.

Property, plant and equipment increased due to delivery of new offshore vessels during the period and progress payments made for vessels under construction.

Trade and other payables increased due to an advance payment received from an associated company for the purchase of a vessel.

Bank borrowings increased as the Group drew down new loans to pay for new vessels and vessels under construction.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group's results are consistent with the industry outlook as previously stated.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

With the current high prices of crude oil and the demand for offshore support vessels, the Group expects the industry to remain buoyant for the next quarter of 2008. Hence, the Group expects the demand for the Group's offshore vessels and related services to continue.

The Group expects to take delivery of 14 vessels for the rest of the financial year. The Group will continue to capitalize on opportunities to maximize the returns should opportunity arise, in line with the Group's policy of fleet renewal and alignment.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Not applicable

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommendeded, a statement to that effect

Not Applicable

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Not applicable.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable

15. A breakdown of sales

Not applicable

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable.

17. Interested Persons Transactions.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000)
Swissco Structural Mechanical Pte Ltd	Rental expense of S\$180,000 paid for the use of the premises at No 9 Pandan Road Singapore 609257

The Company has no shareholder mandate pursuant to Rule 920 of the SGX Listing Manual.

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE SGX LISTING MANUAL

The Board of Directors hereby confirm that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results for the first quarter ended 31 March 2008 to be false and misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Ching Chek
Company Secretary
14 May 2008