



SWISSCO INTERNATIONAL LIMITED
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For Immediate Release

NEWS RELEASE

Swissco Registered a Net Profit of S\$32.2m for 1H07 and Declares Special Cash Interim Dividend of Three Cents per Ordinary Share

- Net profit boosted by gain from partial divestment of financial assets
- NAV more than doubled to S\$1.00 per ordinary share

Financial Highlights (in S\$m)	6 months ended 30 June	
	2007	2006
Revenue	14.7	10.5
Gross Profit	7.3	4.1
Profit After Tax	32.2	2.7
Net Asset Value per Ordinary Share (in S\$)	1.00	0.49

Singapore, August 13, 2007 – Swissco International Ltd (“Swissco” or the “Group”), a SESDAQ-listed company, which specializes in providing marine services to the shipping and offshore oil and gas industries, recorded a net profit of S\$32.2 million for the half year ended 30 June 2007.

Consistent Revenue Streams with Increasingly Focused Strategy

Swissco’s group revenue increased significantly by 40% to S\$14.7 million. This is mainly attributed to improved contributions from their two core businesses of marine logistic support, and ship repair and maintenance services which were greatly boosted by the buoyant marine and booming oil and gas industries.

The Group’s gross profit increased by 76% to S\$7.3 million as compared to S\$4.1m in 1H06, as a result of a consistently prudent cost management. This, coupled with a gain on partial divestment of a financial asset which the Group had held for a long time, has resulted in the Group’s strong growth in net profit to S\$32.2m.

The Group's Net Asset Value per ordinary share for 1H07 rose by 104.1% to S\$1.00 from S\$0.49 in 1H06. The Group's expansion has also been done at a low gearing. As a result, the Group was able to expand its fleet and still has a strong cash position of S\$25.4 million for the period ended 30 June 2007.

During the period, the Group continued to undergo an aggressive fleet expansion program to build and expand its fleet of young offshore support vessels, in order to enhance its position in the market as a one-stop provider of offshore support vessels. With its comprehensive range of vessels, the Group is able to capitalize on the high spot rates, improved margins and pander to the compelling needs of the oil and gas industries.

"We are very pleased with the Group's half year results. We will continually build up a newer, better and more comprehensive fleet, which will be able to cater to the industry more effectively and efficiently," said Chief Executive Officer, Mr Alex Yeo.

"Since we are doing well, we would like to reward our loyal shareholders. We are pleased to declare a special cash interim dividend of three cents per ordinary share (tax-exempt, 1-tier)," said Executive Chairman, Mr Yeo Chong Lin.

Riding on the Oil and Gas Boom

The oil and gas industry is on an upward trend with the recent crude oil barrel price averaging at about US\$70 per barrel, a clear indication of the compelling demand for energy. The Group expects the industry to remain robust for the remaining of the year with an imperative need for vessel replacement within the industry.

In view of the current market conditions, the Group is expected to remain profitable for the rest of the year as it takes delivery of seven more new vessels in 2H07. To date the Group has a fleet of 24 vessels. The Group targets to build a fleet of 30-35 by end 2008 to ease the vessel crunch of the marine industry.

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About Swissco International Ltd

With a history that dates back to 1970, Swissco is today one of the leading operators of a young and modern fleet of offshore support vessels, providing marine services to the shipping and offshore oil and gas industries. It also operates tugboats, barges and boats for charter in the Out-Port-Limit (OPL) catering to the ships passing Singapore on route to next ports.

Swissco also operates a 3000DWT dockyard and 2 slipways in Singapore with the capabilities to carry out dry-docking and afloat repairs for its own fleet as well as for customers operating smaller to mid-sized vessels.

For more information on the company, please visit: <http://www.swissco.net/>

*Issued on behalf of **Swissco Intl Ltd** by iGlobal Investor Relations Pte Ltd*

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