

**SWISSCO INTERNATIONAL LIMITED**

(Company Reg. No: 200401051D)

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**DILUTION IN EQUITY STAKE IN SWIBER HOLDINGS LIMITED**

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The Board of Directors of Swissco International Limited ("the Company" or "Swissco") referred to the announcement made by Swiber Holdings Limited ("Swiber Holdings") on 6 July 2007 on the completion of the placement of 55,350,000 new ordinary shares ("Placement Shares") in the capital of Swiber Holdings.

Consequent to the issue of Placement Shares, the Swissco's equity interest in Swiber Holdings is diluted from 10.3% to 8.95% of the total enlarged issued share capital of Swiber Holdings. The total number of shares held by Swissco in the capital of Swiber Holdings remains at 38,000,000 ordinary shares.

The above transaction is not expected to have a material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Swissco Group for the financial year ending 31 December 2007.

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 shareholder 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  
10 July 2007