

SWISSCO INTERNATIONAL LIMITED
(Company Reg 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 17,000,000 ordinary shares in the capital of Swiber Holdings Limited ("Swiber Holdings") at a price of S\$1.973 per share to institutional clients (the "Divestment"). These 17,000,000 ordinary shares represented 4.6% of the total issued share capital of Swiber Holdings.

Following the above Divestment, Swissco's equity interest in Swiber Holdings is reduced from 14.9% to 10.3% and the total number of ordinary shares held by the Company in the capital of Swiber Holdings is now at 38,000,000 ordinary shares.

RATIONALE FOR DIVESTMENT AND UTILISATION OF PROCEEDS

The Company is an investment holding company and the Divestment has taken place in the ordinary course of the Company's business, to enable the Company to maximise on the potential profit from the purchase and subsequent sale of the shares of Swiber Holdings. The Company intends to use the proceeds from Divestment to expand its fleet and to meet its working capital requirements..

FINANCIAL EFFECTS OF THE DIVESTMENT

The financial effects of the divestment have been compiled based on the Group's FY2006 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 nor the future financial situation of our Group.

Net Tangible Assets ("NTA")

Group NTA as at 31 December 2006 (S\$000)	85,885
Add : Increase in shareholder's funds pursuant to the disposal (S\$000)- see note (1)	17,476
Group's NTA pursuant to the divestment (S\$000)	103,361
Number of shares	176,377,925
Group NTA per share (in cents)	48.69
Group NTA per share pursuant to the divestment (in cents)	58.60

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

Earnings Per Share

	Audited FY2006
Profit after tax and minority interest for the year ended 31 December 2006 (S\$000)	13,215
Add : Increase in profit after tax and minority interest pursuant to the divestment – see note (2)	17,476
Profit after tax and minority interest after the divestment	30,691
Number of shares	176,377,925
Earnings per share (in cents)	7.49
Earnings per share (in cents)	17.40

Note 2 assuming that 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 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
Dated: 18 June 2007