

SWISSCO INTERNATIONAL LIMITED
(Company Reg No: 200401051D)

LISTING OF ASSOCIATED COMPANY - SWIBER HOLDINGS LIMITED

The Board of Directors of Swissco International Limited (“the Company” or “Swissco”) wishes to announce that Swiber Holdings Limited (“Swiber Holdings”), a 20% associated company of the Company, has been listed on the Main Board of the SGX-ST on 8 November 2006.

Following the listing, Swissco’s equity interest in Swiber Holdings is reduced from 20% to 14.9% and Swiber Holdings now ceased to be an associated company of the Company. The number of shares held by the Company in the capital of Swiber Holdings remains at 55,000,000 ordinary shares.

Following the dilution of its percentage shareholdings in Swiber Holdings, Swissco’s effective interests in the following companies through Swiber Holdings is correspondingly reduced from 20% to 14.9%:

- a) Swiber Marine (Malaysia) Sdn Bhd
- b) Swiber Offshore Pte Ltd
- c) Apecs Offshore Pte Ltd; and
- d) Apecs Engineering Limited

As for PT Swisko Berjaya, a 80% subsidiary of Swiber Holdings, the Company’s effective interest in this company is reduced from 16% to 11.92%

The Company’s effective interest in Swiber Marine Pte Ltd (formerly known as Camvale Pte Ltd) and Swiber Maritime Limited through Swiber Offshore Pte Ltd is also reduced from 20% to 14.9%.

FINANCIAL EFFECTS OF THE DILUTION

The financial effects of the dilution have been compiled based on the Group’s FY2005 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 dilution nor the future financial situation of our Group.

Net Tangible Assets (“NTA”)

Group NTA as at 31 December 2005 (S\$’000)	31,904
Add :	
Increase in shareholders’ funds pursuant to the dilution(S\$’000)	13,462
- see note (1)	
Group NTA pursuant to the dilution	<u>45,366</u>

Group NTA per share as at 31 December 2005 (cents)	21.7
Group NTA per share pursuant to the dilution (cents)	30.9

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

Earnings Per Share

	Audited FY2005
Profit after tax and minority interests for year ended 31 December 2005 (\$'000)	12,480
Add :	
Increase in profit after tax and minority interests pursuant to the dilution - see note (2)	2,446
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Profit after tax and minority interests after the dilution	<u>14,926</u>
Number of Shares	146,692,925
Earning per share before the dilution (cents)	8.5
Earning per share after the dilution (cents)	10.2

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: 8 November 2006