



## SWIBER HOLDINGS LIMITED

(Incorporated in Singapore)

(Company Registration Number :200414721N)

### 1st Quarter Financial Statement for the Period Ended 31 March 2008

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

|  | GROUP           |                 |              |
|--|-----------------|-----------------|--------------|
|  | 1st Qtr of 2008 | 1st Qtr of 2007 | + / (-)      |
|  | US\$'000        | US\$'000        | %            |
| <b>REVENUE</b>                                 | <b>70,876</b>   | <b>19,320</b>   | 266.9        |
| Cost of Sales                                  | (52,534)        | (14,008)        | 275.0        |
| <b>GROSS PROFIT</b>                            | <b>18,342</b>   | <b>5,312</b>    | <b>245.3</b> |
| Other operating income                         | 461             | 604             | (23.7)       |
| Administrative expenses                        | (5,064)         | (1,777)         | 185.0        |
| Other operating expenses                       | (801)           | (32)            | 2403.1       |
| Share of profit of associate and joint venture | 639             | 128             | 399.2        |
| Finance costs                                  | (2,321)         | (233)           | 896.1        |
| <b>Profit before tax</b>                       | <b>11,256</b>   | <b>4,002</b>    | <b>181.3</b> |
| Income tax expense                             | (901)           | (360)           | 150.3        |
| Profit after tax                               | 10,355          | 3,642           | 184.3        |
| Attributable to :                              |                 |                 |              |
| <b>Equity holders of the company</b>           | <b>10,317</b>   | <b>3,652</b>    | 182.5        |
| Minority interests                             | 38              | (10)            | (480.0)      |
|  | <b>10,355</b>   | <b>3,642</b>    | <b>184.3</b> |

#### Notes

The Group's profit before tax is arrived at after (charging)/crediting the following :

|   | GROUP           |                 |
|---|-----------------|-----------------|
|   | 1st Qtr of 2008 | 1st Qtr of 2007 |
|   | US\$'000        | US\$'000        |
| Interest income                                   | 324             | 22              |
| Interest on borrowings                            | (1,253)         | (233)           |
| Depreciation                                      | (1,214)         | (391)           |
| Foreign exchange (loss) / gain                    | (743)           | 374             |
| Gain on disposal of property, plant and equipment | -               | 208             |

**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.**

|  | <b>GROUP</b>      |                   | <b>COMPANY</b>    |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | <b>31/03/2008</b> | <b>31/12/2007</b> | <b>31/03/2008</b> | <b>31/12/2007</b> |
|  | <b>US\$'000</b>   | <b>US\$'000</b>   | <b>US\$'000</b>   | <b>US\$'000</b>   |
| <b>ASSETS</b>  |                   |                   |                   |                   |
| <b>Current assets :</b>                              |                   |                   |                   |                   |
| Cash and bank balances                               | 75,247            | 97,686            | 42,971            | 24,451            |
| Trade receivables                                    | 146,533           | 100,714           | -                 | -                 |
| Inventory  | 545               | 224               | -                 | -                 |
| Other receivables                                    | 47,256            | 26,067            | 1,214             | 815               |
| Amount due from subsidiaries                         | -                 | -                 | 181,568           | 128,566           |
| Non-current assets held for sale                     | 12,657            | 10,919            | -                 | -                 |
| <b>Total current assets</b>                          | <b>282,238</b>    | <b>235,610</b>    | <b>225,753</b>    | <b>153,832</b>    |
| <b>Non-current assets :</b>                          |                   |                   |                   |                   |
| Property, plant and equipment                        | 207,055           | 112,900           | 1,653             | 1,643             |
| Subsidiaries   | -                 | -                 | 33,835            | 33,635            |
| Associate  | 3,883             | 3,698             | -                 | -                 |
| Joint venture  | 4,952             | 4,448             | -                 | -                 |
| Deferred tax assets                                  | 19                | 18                | -                 | -                 |
| Other receivables                                    | 9,434             | 11,591            | 277               | 339               |
| Derivative financial instruments                     | 4,308             | 1,762             | 4,308             | 1,762             |
| Other assets   | 11                | 13                | -                 | -                 |
| <b>Total non-current assets</b>                      | <b>229,662</b>    | <b>134,430</b>    | <b>40,073</b>     | <b>37,379</b>     |
| <b>Total assets</b>                                  | <b>511,900</b>    | <b>370,040</b>    | <b>265,826</b>    | <b>191,211</b>    |
| <b>LIABILITIES AND EQUITY</b>                        |                   |                   |                   |                   |
| <b>Current liabilities:</b>                          |                   |                   |                   |                   |
| Bank loans   | 18,421            | 14,434            | -                 | -                 |
| Trade payables                                       | 75,435            | 43,946            | -                 | -                 |
| Other payables                                       | 46,134            | 49,221            | 6,836             | 7,561             |
| Current portion of finance leases                    | 1,070             | 80                | 39                | 39                |
| Amount due to subsidiaries                           | -                 | -                 | 651               | 2                 |
| Income tax payable                                   | 2,804             | 2,049             | -                 | -                 |
| <b>Total current liabilities</b>                     | <b>143,864</b>    | <b>109,730</b>    | <b>7,526</b>      | <b>7,602</b>      |
| <b>Non-current liabilities:</b>                      |                   |                   |                   |                   |
| Bank loans   | 32,207            | 10,122            | -                 | -                 |
| Bonds  | 143,194           | 71,147            | 143,194           | 71,147            |
| Finance leases                                       | 718               | 617               | 275               | 317               |
| Employee benefits liabilities                        | 68                | 67                | -                 | -                 |
| Deferred tax liabilities                             | 896               | 878               | -                 | -                 |
| <b>Total non-current liabilities</b>                 | <b>177,083</b>    | <b>82,831</b>     | <b>143,469</b>    | <b>71,464</b>     |
| <b>Capital, reserves and minority interest:</b>      |                   |                   |                   |                   |
| Share capital  | 108,205           | 108,205           | 108,205           | 108,205           |
| Hedging reserve                                      | 4,308             | 1,762             | 4,308             | 1,762             |
| Translation reserve                                  | 1,024             | 452               | -                 | -                 |
| Retained earnings                                    | 76,770            | 66,453            | 2,318             | 2,178             |
| Equity attributable to equity holders of the Company | 190,307           | 176,872           | 114,831           | 112,145           |
| Minority interests                                   | 646               | 607               | -                 | -                 |
| <b>Total equity</b>                                  | <b>190,953</b>    | <b>177,479</b>    | <b>114,831</b>    | <b>112,145</b>    |
| <b>Total liabilities and equity</b>                  | <b>511,900</b>    | <b>370,040</b>    | <b>265,826</b>    | <b>191,211</b>    |

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

| <b>Amount repayable in one year or less, or on demand</b> |                      |                    |                      |
|---|----------------------|--------------------|----------------------|
| As at 31/03/2008  |                      | As at 31/12/2007   |                      |
| Secured (US\$'000)  | Unsecured (US\$'000) | Secured (US\$'000) | Unsecured (US\$'000) |
| 19,491  | -                    | 14,514             | -                    |

| <b>Amount repayable after one year</b> |                      |                    |                      |
|--|----------------------|--------------------|----------------------|
| As at 31/03/2008                       |                      | As at 31/12/2007   |                      |
| Secured (US\$'000)                     | Unsecured (US\$'000) | Secured (US\$'000) | Unsecured (US\$'000) |
| 32,925                                 | 143,194              | 10,739             | 71,147               |

**Details of any collateral :**

The Group's borrowings are secured by way of :

1. Legal mortgage over certain vessels / assets
2. Corporate guarantees from Swiber Holdings Limited (for certain loans)

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

|  | GROUP                    |                          |
|--|--------------------------|--------------------------|
|  | 1st Qtr 2008<br>US\$'000 | 1st Qtr 2007<br>US\$'000 |
| <b>Cash flows from operating activities</b>                                  |                          |                          |
| <b>Profit before tax</b>   | 11,256                   | 4,002                    |
| <b>Adjustments for :</b>   |                          |                          |
| Interest income  | (324)                    | (22)                     |
| Finance costs  | 2,321                    | 233                      |
| Depreciation of property, plant and equipment                                | 1,214                    | 391                      |
| Property, plant and equipment written off                                    | 1                        | -                        |
| Gain on disposal of property, plant & equipment                              | -                        | (208)                    |
| Share of profit of associate and joint venture                               | (639)                    | (128)                    |
| <b>Operating cash flows before movement in working capital</b>               | <u>13,829</u>            | <u>4,268</u>             |
| Trade receivables  | (45,819)                 | (11,240)                 |
| Inventory  | (321)                    | -                        |
| Other receivables  | (19,032)                 | (4,871)                  |
| Other assets   | 2                        | 6                        |
| Trade payables   | 31,489                   | 118                      |
| Other payables   | (3,087)                  | 8,403                    |
| <b>Cash used in operations</b>   | <u>(22,939)</u>          | <u>(3,316)</u>           |
| Income taxes paid  | (128)                    | (114)                    |
| Interest paid  | (2,321)                  | (233)                    |
| <b>Net cash used in operating activities</b>                                 | <u>(25,388)</u>          | <u>(3,663)</u>           |
| <b>Cash flow from investing activities:</b>                                  |                          |                          |
| Interest received  | 324                      | 22                       |
| Proceeds on disposal of assets held for sale                                 | -                        | 1,000                    |
| Purchases of property, plant and equipment                                   | (94,198)                 | (9,558)                  |
| Additions to non-current assets held for sale                                | (1,738)                  | (119)                    |
| Investment in joint venture  | (49)                     | -                        |
| <b>Net cash used in investing activities</b>                                 | <u>(95,661)</u>          | <u>(8,655)</u>           |
| <b>Cash flow from financing activities:</b>                                  |                          |                          |
| Repayment of bank loans  | (15,078)                 | (418)                    |
| Pledged deposits   | 11,005                   | (451)                    |
| Proceed on issue of bonds  | 72,047                   | -                        |
| Repayment of obligations under finance leases                                | (81)                     | (9)                      |
| New bank loans raised  | 41,150                   | 7,160                    |
| <b>Net cash from financing activities</b>                                    | <u>109,043</u>           | <u>6,282</u>             |
| Net effect of foreign exchange rate changes on consolidation of subsidiaries | 572                      | 41                       |
| <b>Net decrease in cash and bank balances</b>                                | <u>(11,434)</u>          | <u>(5,995)</u>           |
| Cash and cash equivalents at beginning of the period                         | <u>82,632</u>            | <u>9,443</u>             |
| <b>Cash and cash equivalents at end of the period</b>                        | <u><u>71,198</u></u>     | <u><u>3,448</u></u>      |
| <b>Cash and cash equivalents consist of:</b>                                 |                          |                          |
| Cash at bank   | 31,150                   | 3,443                    |
| Cash on hand   | 48                       | 5                        |
| Fixed deposits   | 44,049                   | 2,497                    |
|  | <u>75,247</u>            | <u>5,945</u>             |
| Less: Pledged deposits   | (4,049)                  | (2,497)                  |
| <b>Total</b>   | <u><u>71,198</u></u>     | <u><u>3,448</u></u>      |

During the period, property, plant and equipment amounting to US\$1,172,000 (1Q FY2007 : US\$ 77,000) were acquired under finance leases.

**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.

|   | Share capital  | Hedging reserve | Translation reserves | Retained Earnings | Total          | Minority interest | Total equity   |
|---|----------------|-----------------|----------------------|-------------------|----------------|-------------------|----------------|
|   | US\$'000       | US\$'000        | US\$'000             | US\$'000          | US\$'000       | US\$'000          | US\$'000       |
| <b>GROUP</b>  |                |                 |                      |                   |                |                   |                |
| <b>Balance at 1 January 2007</b>                                  | 31,634         | -               | 49                   | 16,784            | 48,467         | 578               | 49,045         |
| Profit for the period   | -              | -               | -                    | 3,652             | 3,652          | (10)              | 3,642          |
| Exchange differences arising on translation of foreign operations | -              | -               | 41                   | -                 | 41             | -                 | 41             |
| <b>Balance at 31 March 2007</b>                                   | <b>31,634</b>  | <b>-</b>        | <b>90</b>            | <b>20,436</b>     | <b>52,160</b>  | <b>568</b>        | <b>52,728</b>  |
| <b>Balance at 1 January 2008</b>                                  | 108,205        | 1,762           | 452                  | 66,453            | 176,872        | 607               | 177,479        |
| Profit for the period   | -              | -               | -                    | 10,317            | 10,317         | 38                | 10,355         |
| Exchange differences arising on translation of foreign operations | -              | -               | 572                  | -                 | 572            | -                 | 572            |
| Gain on cashflow hedges   | -              | 2,546           | -                    | -                 | 2,546          | -                 | 2,546          |
| Acquisition of interest in joint venture                          | -              | -               | -                    | -                 | -              | 1                 | 1              |
| <b>Balance at 31 March 2008</b>                                   | <b>108,205</b> | <b>4,308</b>    | <b>1,024</b>         | <b>76,770</b>     | <b>190,307</b> | <b>646</b>        | <b>190,953</b> |
| <b>COMPANY</b>  |                |                 |                      |                   |                |                   |                |
| <b>Balance at 1 January 2007</b>                                  | 31,634         | -               | -                    | 1,756             | 33,390         | -                 | 33,390         |
| Loss for the period   | -              | -               | -                    | (462)             | (462)          | -                 | (462)          |
| <b>Balance at 31 March 2007</b>                                   | <b>31,634</b>  | <b>-</b>        | <b>-</b>             | <b>1,294</b>      | <b>32,928</b>  | <b>-</b>          | <b>32,928</b>  |
| <b>Balance at 1 January 2008</b>                                  | 108,205        | 1,762           | -                    | 2,178             | 112,145        | -                 | 112,145        |
| Profit for the period   | -              | -               | -                    | 140               | 140            | -                 | 140            |
| Gain on cashflow hedges   | -              | 2,546           | -                    | -                 | 2,546          | -                 | 2,546          |
| <b>Balance at 31 March 2008</b>                                   | <b>108,205</b> | <b>4,308</b>    | <b>-</b>             | <b>2,318</b>      | <b>114,831</b> | <b>-</b>          | <b>114,831</b> |

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues 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.**

Not applicable

**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.**

Not applicable

**1(d)(iv) A statement showing all sales, transfers, disposal, 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.**

The figures have not been audited or reviewed by the 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 as in the consolidated financial statements of the Group for 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.**

Please refer to item 4.

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

| Earnings per Ordinary Share for the period based on net profit attributable to Shareholders : | GROUP (Year-to-date) |              |
|---|----------------------|--------------|
|   | 1st Qtr 2008         | 1st Qtr 2007 |
| (i) Based on weighted average number of ordinary shares on issue (US cents)                   | 2.43                 | 0.99         |
| (ii) On a fully diluted basis (US cents)  | 2.43                 | 0.99         |
| Weighted average number of shares in issue for basic and diluted Earnings per Ordinary Shares | 424,350,000          | 369,000,000  |

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 financial period reported on; and**
- (b) **immediately preceding financial year.**

|  | Group               |                     | Company             |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | as at<br>31/03/2008 | as at<br>31/12/2007 | as at<br>31/03/2008 | as at<br>31/12/2007 |
| Net asset value per ordinary share based on issued share capital at the end of the financial period (US cents) | 44.85               | 41.68               | 27.06               | 26.43               |
| Issue share capital at the end of the period   | 424,350,000         | 424,350,000         | 424,350,000         | 424,350,000         |

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 financial period reported on.**

The Group's revenue increased by approximately US\$51.56 million or 267% from US\$19.32 million in the 1st quarter of FY2007 to US\$ 70.88 million in the 1st quarter of FY2008. The increase was mainly attributed to the increased number of EPCIC projects executed in the 1st quarter FY2008. These include the execution of 3 pipeline projects and 2 installation projects for platforms in Malaysia and Indonesia. In addition to the increased number of offshore EPCIC projects, the revenue contributed from the newly acquired shipyard in the 3rd quarter of FY2007 has also attributed to the increase in the Group's revenue.

The Group's profit after tax increased by approximately 184.3% from US\$3.6 million in 1st quarter of FY2007 to US\$10.36 million in 1st quarter of FY2008. The increase was mainly attributed to the increased number of offshore EPCIC projects for installation of offshore pipelines and platforms in Malaysia and Indonesia.

The Group's balance sheet remained healthy with total equity of US\$190.95 million as at 31 March 2008 and debt to equity ratio of 1.02 times.

During the period the Group raised approximately US\$72.05 million on the issue of bond. The proceed on the issue of bond and the cash & cash equivalents at the end of FY2007 were used to finance the investing and operating activities of the Group

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

N/A

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.**

As at 31 March 2008, the Group has an order book of US\$476 million (this excludes the conditional LOI for the installation of platforms and pipelines in the Gulf of Thailand for a period of five years with a value estimated to be in the region of US\$50 million per year) as compared with the order book of US\$176 million in March 2007.

Currently the Group operates a fleet of 28 vessels as compared with only 10 vessels at the beginning of FY2007. The Group's current fleet expansion plan will allow the Group to expand geographically and to bid and handle more contracts. Barring unforeseen circumstances the Group expects FY2008 to be better than FY2007 based on the schedule of completion of the projects.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on? None

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? None

**(c) Date payable**

Not applicable

**(d) Books closure date**

Not applicable

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

No interim dividend has been declared for the period ended 31 March 2008

**13. Statement By Directors Pursuant to SGX Listing Rule 705 (4)**

To the best of our knowledge, nothing has come to the attention of the Directors which may render the unaudited interim financial results (comprising the income statement, balance sheet, cash flow statement and statement of changes in equity, together with the accompanying notes) presented in this announcement to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

Goh Kim Teck  
Chairman  
14-May-08

The initial public offering of the shares of Swiber Holdings Limited was sponsored by Westcomb Capital Pte Ltd