

SWISSCO INTERNATIONAL LIMITED
(COMPANY REGISTRATION NO: 200401051D)

Unaudited Financial Statement Announcement for the Full Year ended 31 December 2009

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

	4th Qtr 2009 S\$'000	4th Qtr 2008 S\$'000	Variance %(+/-)	Full Year 2009 S\$'000	Full Year 2008 S\$'000	Variance % (+/-)
Sales	11,496	16,092	-28.6	58,552	52,928	+10.6
Cost of sales	(7,065)	(8,152)	-13.3	(30,853)	(24,965)	+23.6
Gross profit	4,431	7,940	-44.2	27,699	27,963	-0.9
Other income	40	95	-57.9	313	666	-53.0
Other gains-net	2,999	805	NM	9,786	5,427	+80.3
Less Expenses :						
Administrative	(1,829)	(2,953)	-38.1	(11,781)	(9,393)	+25.4
Finance	(170)	(205)	-17.1	(663)	(605)	+9.6
Share of (loss)/profit of an associated company	(246)	-	NM	46	(211)	NM
Profit before income tax	5,225	5,682	-8.0	25,400	23,847	+6.5
Income tax credit/(expense)	(973)	168	NM	(1,223)	(256)	NM
Net profit for the financial period attributable to equity holders of the Company	4,252	5,850	-27.3	24,177	23,591	+2.5

Statement of comprehensive income for the full year ended 31 December 2009

	4th Qtr 2009	4th Qtr 2008	Var %(+/-)	Full Year 2009	Full Year 2008	Var %(+/-)
Profit for the period	4,252	5,850	-27.3	24,177	23,591	+2.5
Other comprehensive income/(losses):						
Financial assets, available-for-sale - fair value gains/(losses)	2,698	(20,710)	NM	15,399	(109,249)	NM
- transfer to income statement on disposal	-	-	NM	(6,722)	-	NM
Total comprehensive income/(losses) for the period attributable to equity holders of the Company	6,950	(14,860)	NM	32,854	(85,658)	NM

NM – Not Meaningful

Notes to income statement:	4th Qtr 2009 S\$'000	4th Qtr 2008 S\$'000	Full Year 2009	Full Year 2008
The profit after tax is determined after (charging) / crediting the following :				
Depreciation	(2,182)	(1,390)	(8,021)	(4,647)
Allowance for impairment of receivables	520	-	(1,626)	(72)
Interest expense	(170)	(205)	(663)	(605)
Interest income	5	21	12	195
Gain on disposal of property, plant & equipment	3,140	332	3,476	5,220
Foreign exchange (losses)/gains	(163)	457	(481)	160
Gain from disposal of financial assets, available-for-sale	-	-	6,722	-
Amortisation of deferred income	22	16	69	47
Overprovision of income tax expenses in prior years	-	228	507	228

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

	The Group	The Group	The Company	The Company
	31.12.09	31.12.08	31.12.09	31.12.08
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	14,578	4,313	416	82
Financial assets, available-for-sale	27,540	21,090	27,540	21,090
Trade and other receivables	15,457	16,095	56,614	50,938
Inventories	99	147	-	-
Other current assets	606	1,459	11	17
	58,280	43,104	84,581	72,127
Non-current assets				
Investment in subsidiaries	-	-	7,836	7,786
Investment in an associated company	46	-	211	211
Investment in joint venture	20	-	20	-
Property, plant and equipment	144,935	131,473	-	-
	145,001	131,473	8,067	7,997
Total assets	203,281	174,577	92,648	80,124
LIABILITIES				
Current liabilities				
Trade and other payables	18,804	23,481	6,261	5,658
Borrowings	19,722	18,613	-	-
Current income tax liabilities	744	626	-	-
	39,270	42,720	6,261	5,658
Non-current liabilities				
Borrowings	6,784	7,235	-	-
Deferred income tax liabilities	1,088	102	-	-
Deferred gain	1,587	1,213	-	-
	9,459	8,550	-	-
Total liabilities	48,729	51,270	6,261	5,658
NET ASSETS	154,552	123,307	86,387	74,466
Share capital and reserves attributable to equity shareholders of the Company				
Share capital	27,380	27,380	27,380	27,380
Other reserves	23,039	13,999	26,813	19,311
Retained earnings	104,133	81,928	32,194	27,775
Total equity	154,552	123,307	86,387	74,466

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

Amount repayable in one year or less, or on demand

31.12.09		31.12.08	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
15,172	4,550	8,563	10,050

Amount repayable after one year

31.12.09		31.12.08	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
6,784	0	7,235	0

The Group's borrowings include:

(a) Secured Bank Loans

These were secured by the pledge of the Group's leasehold properties and certain vessels.

(b) Finance Lease

The finance lease obligations were secured with the fixed assets of the Group.

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

	4th Qtr ended 31.12.09 S\$'000	4th Qtr ended 31.12.08 S\$'000	Full Year 2009 S\$'000	Full Year 2008 S\$'000
Cash flows from operating activities				
Net Profit	4,252	5,850	24,177	23,591
Adjustments for :				
Income tax (credit)/expense	973	(168)	1,223	256
Share of loss/(profit) of an associated company	246	0	(46)	211
Employee share option expense	82	129	363	431
Depreciation of property, plant and equipment	2,182	1,390	8,021	4,647
Interest expense	170	205	663	605
Interest income	(5)	(21)	(12)	(195)
Amortisation of deferred income	(22)	(16)	(69)	(47)
Gain on disposal of property, plant and equipment	(3,140)	(332)	(3,476)	(5,220)
Gain from disposal of financial assets, available-for-sale	0	0	(6,722)	0
Operating cash flow before working capital changes	4,738	7,037	24,122	24,279
Changes in working capital :				
Trade and other receivables	(1,834)	(665)	638	(4,771)
Inventories	(33)	52	48	(114)
Other current assets	872	(510)	853	(876)
Trade and other payables	(12,216)	4,110	(4,677)	4,158
Cash generated from/(used in) operations	(8,473)	10,024	20,984	22,676
Income tax paid	0	228	(119)	(666)
Net cash provided by/(used in) operating activities	(8,473)	10,252	20,865	22,010
Cash flows from investing activities :				
Proceeds from disposal of financial assets, available-for-sale	0	0	8,949	0
Investment in an associated company	0	0	0	(211)
Investment in a joint venture	0	0	(20)	0
Interest received	5	21	12	195
Proceeds from disposal of property, plant and equipment	16,774	700	17,714	18,679
Purchase and construction of property, plant and equipment	(3,455)	(21,805)	(35,278)	(54,694)
Net cash (used in)/provided by investing activities	13,324	(21,084)	(8,623)	(36,031)
Cash flows from financing activities :				
Proceeds from issuance of ordinary shares	0	0	0	348
Dividends paid	0	0	(1,972)	(1,968)
Interest paid	(170)	(205)	(663)	(605)
Proceeds from borrowings	0	11,150	16,332	19,650
Repayment of borrowings	(9,108)	(5,217)	(15,607)	(8,523)
Repayment of finance lease liabilities	(16)	(21)	(67)	(363)
Net cash provided by/(used in) financing activities	(9,294)	5,707	(1,977)	8,539
Net (decrease)/increase in cash and cash equivalents held	(4,443)	(5,125)	10,265	(5,482)
Cash and cash equivalents at the beginning of the period	19,021	9,438	4,313	9,795
Cash and cash equivalents at the end of the financial period	14,578	4,313	14,578	4,313

(A) Cash and bank balances

Cash and bank balances comprise the following:

	31.12.09	31.12.08
	S\$'000	S\$'000
Fixed Deposits	4,036	526
Cash and bank balances	10,542	3,787
	14,578	4,313

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

2009 The Group (S\$'000)	Share capital	Other reserves	Retained earnings	Total
Balance as at 01.01.09	27,380	13,999	81,928	123,307
Employee share option scheme - value of employee service	-	129	-	129
Total comprehensive income/(losses)	-	(6,840)	5,432	(1,408)
Balance as at 31.03.09	27,380	7,288	87,360	122,028
Employee share option scheme - value of employee service	-	70	-	70
Total comprehensive income/(losses)	-	12,422	9,415	21,837
Dividend paid	-	-	(1,972)	(1,972)
Balance as at 30.06.09	27,380	19,780	94,803	141,963
Employee share option scheme - value of employee service	-	82	-	82
Total comprehensive income/(losses)	-	397	5,078	5,475
Balance as at 30.09.09	27,380	20,259	99,881	147,520
Employee share option scheme - value of employee service	-	82	-	82
Total comprehensive income/(losses)	-	2,698	4,252	6,950
Balance as at 31.12.09	27,380	23,039	104,133	154,552

2008 The Group (S\$'000)	Share Capital	Other Reserves	Retained earnings	Total
Balance as at 01.01.08	26,919	122,931	60,304	210,154
Employee share option scheme - value of employee service	-	97	-	97
Total comprehensive income/(losses)	-	(33,820)	4,850	(28,970)
Balance as at 31.03.08	26,919	89,208	65,154	181,281
Issue of shares pursuant to an employee share option scheme	101	-	-	101
Employee share option scheme - value of employee service	-	97	-	97
Total comprehensive income/(losses)	-	(2,660)	5,721	3,061
Dividend paid	-	-	(1,968)	(1,968)
Balance as at 30.06.08	27,020	86,645	68,907	182,572
Issue of shares pursuant to an employee share option scheme	247	-	-	247

2008 The Group (S\$'000)	Share Capital	Other Reserves	Retained earnings	Total
Employee share option scheme - value of employee Service	-	108	-	108
- transfer to share capital upon exercise of share options	113	(113)	-	-
Total comprehensive income/(losses)	-	(52,060)	7,171	(44,889)
Balance as at 30.09.08	27,380	34,580	76,078	138,038
Employee share option scheme - value of employee Service	-	129	-	129
Total comprehensive income/(losses)	-	(20,710)	5,850	(14,860)
Balance as at 31.12.08	27,380	13,999	81,928	123,307

2009 The Company (S\$'000)	Share Capital	Other reserves	Retained earnings	Total
Balance as at 01.01.09	27,380	19,311	27,775	74,466
Employee share option scheme – value of employee service	-	129	-	129
Total comprehensive income/(losses)	-	(6,840)	(1,195)	(8,035)
Balance as at 31.03.09	27,380	12,600	26,580	66,560
Employee share option scheme – value of employee service	-	70	-	70
Total comprehensive income/(losses)	-	11,303	3,927	15,230
Dividend paid	-	-	(1,972)	(1,972)
Balance as at 30.06.09	27,380	23,973	28,535	79,888
Employee share option scheme – value of employee service	-	82	-	82
Total comprehensive income/(losses)	-	(22)	986	964
Balance as at 30.09.09	27,380	24,033	29,521	80,934
Employee share option scheme – value of employee service	-	82	-	82
Total comprehensive income/(losses)	-	2,698	2,673	5,371
Balance as at 31.12.09	27,380	26,813	32,194	86,387

2008 The Company (S\$'000)	Share Capital	Other reserves	Retained earnings	Total
Balance as at 01.01.08	26,919	128,243	31,661	186,823
Employee share option scheme – value of employee service	-	97	-	97
Total comprehensive income/(losses)	-	(33,820)	(224)	(34,044)
Balance as at 31.03.08	26,919	94,520	31,437	152,876
Issue of shares pursuant to an employee share option scheme	101	-	-	101
Employee share option scheme – value of employee service	-	97	-	97
Total comprehensive income/(losses)	-	(2,660)	(924)	(3,584)
Dividends paid	-	-	(1,968)	(1,968)
Balance as at 30.06.08	27,020	91,957	28,545	147,522
Issue of shares pursuant to an employee share option scheme	247	-	-	247
Employee share option scheme – value of employee service	-	108	-	108

2008 The Company (S\$'000)	Share Capital	Other reserves	Retained earnings	Total
- transfer to share capital upon exercise of share options	113	(113)	-	-
Total comprehensive income/(losses)	-	(52,060)	(1,476)	(53,536)
Balance as at 30.09.08	27,380	39,892	27,069	94,341
Employee share option scheme – value of employee service	-	129	-	129
Total comprehensive income/(losses)	-	(20,710)	706	(20,004)
Balance as at 31.12.08	27,380	19,311	27,775	74,466

- 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**

During the financial year ended 31 December 2009, the Company has granted options to subscribe for 1,975,000 shares to employees and controlling shareholders/directors. The Company has 4,700,000 (2008: 2,775,000) ordinary shares under option outstanding at the end of the financial year.

- 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.**

	31.12.09	31.12.08
No of ordinary shares issued and paid up	197,208,717	197,208,717

The Company does not have any treasury shares as at 31 December 2009 and 31 December 2008.

- 1(d)(iv) **A statement showing all sales, transfers, disposals, 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 (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the Company's 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 in the financial information for the current reporting period compared to the audited financial statements for the financial year ended 31 December 2008.

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**

Certain new standards, amendments and interpretations to existing standards have been published and they are mandatory for the Group's accounting periods beginning on or after 1 January 2009 or later periods. The adoption of these accounting standards, amendments and interpretations will not have a material impact on the Group's financial statements.

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

	31.12.09	31.12.08
Based on number of ordinary shares in issue (in cents)	12.26	11.98
Based on fully diluted number of ordinary shares (in cents)	12.21	11.96

The calculation of basic earnings per share for the year ended 31 December 2009 and 31 December 2008 is based on weighted average number of 197,208,717 issued and fully paid ordinary shares and the weighted average number of 196,942,904 issued and fully paid up ordinary shares respectively.

The calculation of fully diluted earnings per share for the year ended 31 December 2009 and 31 December 2008 is based on 198,004,288 shares and 197,230,819 shares respectively.

7. **Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

	The Group		The Company	
	31.12.09	31.12.08	31.12.09	31.12.08
Net asset backing per ordinary share based on existing share capital as at the end of the period (in S\$)	0.78	0.63	0.44	0.38
Number of shares used in computing Net Asset	197,208,717	197,208,717	197,208,717	197,208,717

The net asset value per ordinary share of the Group and the Company as at 31 December 2009 and 31 December 2008 was calculated based on 197,208,717 issued and fully paid ordinary shares.

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: any significant factors that affected the turnover, costs, and earnings of the group for financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Consolidated Income Statement

4th Quarter

Revenue

The Group's total revenue for 4Q decreased 28.6% to S\$11.5m compared to S\$16.1m for 4Q08 due mainly to lower demand for charters of offshore vessels and lower ship repair revenue as fewer vessels docked for repair.

The Group took delivery of 11 vessels, disposed 5 vessels and transferred 1 vessel to its associated company during the year in line with its fleet expansion and renewal program. Vessel composition has shifted towards higher value vessels that support a wider range of services. This resulted in higher overall average charter rates that partially offset the lower utilization of offshore vessels.

Gross Profits

The Group's gross profit for 4Q 2009 dropped to S\$4.4m from S\$7.9m due to lower revenue and higher costs of sales. Cost of sales especially crew wages, upkeep and depreciation charges were higher due to a bigger fleet size.

Other gains-net

In 4Q09, the Group made a gain of \$3.1m from disposal of vessels.

Expenses

Administrative expenses for the quarter under review decreased to S\$1.8m from S\$2.9m due mainly to lesser accrual of performance bonus in line with lower net profit for the quarter.

Finance expenses decreased marginally to S\$170k from S\$205k due to lower bank borrowings.

Net profit before tax

The Group's net profit before tax for 4Q was lower due to lower revenue and gross profit margin.

FY2009

FY2009 revenue improved 10.6% due mainly to more vessels owned and operated. Higher cost of sales, in line with more vessels owned, coupled with lower vessel utilization rate resulted in lower gross profit margin.

Other gains-net was higher due to gains from disposal of vessels and partial divestment of financial assets, available-for-sale during the year.

The administrative expenses for FY2009 increased 25.4% to \$11.8m. The Group provided for higher allowance for impairment of receivables in the first half of 2009. Finance expense increased 9.6% to \$663k in line with higher bank borrowings.

Consolidated balance sheet

Financial assets, available for sale (AFS) increased due to higher stock market price. The Group partially divested 11 million Swiber shares during the year and holds the balance 27 million shares as at 31 December 2009 valued at S\$1.02 per share.

Trade receivables decreased due mainly to lower revenue in the 4Q 2009.

The increase in fixed assets was due mainly to the delivery of new vessels and progress payments made for vessels under construction.

Trade creditors and other payables decreased due mainly to lesser amount owing to shipbuilders for vessels under construction.

Bank borrowings were lower as proceeds from disposal of vessels as well as partial divestment of financial assets, available-for-sales were used to reduce bank borrowings.

Deferred gain represents 49% of Swissco's share in the unrealized gain from the sale of vessels to PT Indonesia (an associated company). The gain will be amortized over a period of 20 years on a straight line basis.

The Group's equity attributable to equity holders of the Company increased as a result of higher profitability and higher market value of financial assets available for sale.

Consolidated cash flow statement

The Group made significant progress payments for vessels under construction in 4Q 2009 from proceeds from disposal of vessels. With funds accumulated from partial divestment of financial assets available for sale, the Group reduced its borrowings in the 4Q 2009.

For the full year, the Group continued to generate positive cash flow from its operations. Proceeds from partial divestment of financial assets available for sale and vessel disposal provided funds for the fleet expansion and renewal program.

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

The Group did not make any forecast.

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

Demand for charter of offshore vessels is dependent on offshore oil and gas activities which in turn are supported by demand for oil and stable oil price.

The Group expects to take further delivery of 7 vessels over the next 6 months.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final Ordinary
Dividend rate	1.0 cent per ordinary share (tax-exempt, 1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Yes, we declared dividends for the financial year ended 31 December 2008

Name of Dividend	Final Ordinary
Dividend rate	1.0 cent per ordinary share (tax-exempt, 1-tier)

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Management has determined the operating segments based on the organization of the Group. The results of these operating segments are reviewed by the Chief Executive Officer ("CEO") to make strategic decisions.

The Group is organized into two main operating segments:

- Vessel chartering (including out-port-limit and related income)
- Ship repair and maintenance services

Others comprise of investment holding activities.

The CEO assesses the performance of these operating segments based on profit after tax.

Sales between segments are carried out at arm's length. The revenue from external parties and total assets reported to the CEO is measured in a manner consistent with that of the financial statements.

The segment information provided to the management for the reportable segments for the year ended 31 December 2009 and 31 December 2008 is as follows:

2009 Group	Vessel Chartering	Ship Repair & Maintenance	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue	68,985	5,107	5,660	79,752
Inter-segment revenue	(15,115)	(425)	(5,660)	(21,200)
Revenue from external customer	53,870	4,682	-	58,552
Profit/(loss) after income tax	23,202	1,782	(807)	24,177
Gain from disposal of financial assets, available-for-sale	-	-	6,722	6,722
Interest income	12	-	-	12
Interest expense	(660)	(3)	-	(663)
Depreciation	(7,909)	(112)	-	(8,021)
Income tax credit/(expense)	(1,081)	(118)	(24)	(1,223)
Share of profits of an associated company	46	-	-	46
Total assets	172,822	2,425	28,034	203,281
Total assets include :				
Investment in an associated company	46	-	-	46
Investment in joint venture	20	-	-	20
Additions to property, plant and equipment	35,236	42	-	35,278

2008 Group	Marine Logistics (Chartering)	Ship Repair & Maintenance	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue	58,086	5,829	4,990	68,905
Inter-segment revenue	(10,864)	(123)	(4,990)	(15,977)
Revenue from external customer	47,222	5,706	-	52,928

Profit after income tax	28,234	2,265	(6,908)	23,591
Gain from disposal of financial assets, available-for-sale	-	-	-	-
Interest income	193	2	-	195
Interest expense	(598)	(7)	-	(605)
Depreciation	(4,541)	(106)	-	(4,647)
Income tax expense	(22)	(180)	(54)	(256)
Share of loss of an associated company	(211)	-		(211)
Total assets	150,081	3,308	21,188	174,577
Total assets include :				
Investment in an associated company	-	-	-	-
Investment in joint venture	-	-	-	-
Additions to :Property, plant and equipment	57,602	399	-	58,001

Revenue from external customers are derived primary from the provision of chartering and ship repair services. The breakdown of revenue by service is disclosed above.

Geographic information

Revenues from external customers are mainly attributable to Singapore, which is the Company's country of domicile. Non-current assets of the Group are mainly in Singapore.

Revenues of approximately S\$16.4million (2008: S\$12.6million) are derived from 2 external customers. These revenues are attributable to the chartering services segment.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable

15. A breakdown of sales

	Latest Financial-2009 ('S\$000)	Previous Financial-2008 ('S\$000)	% Increase/ (decrease)
Sales reported for the first half year	33,934	22,505	+50.8
Operating profit after tax before deducting minority interest reported for first half year	14,847	10,571	+40.5
Sales reported for the second half year	24,618	30,423	-19.1
Operating profit after tax before deducting minority interest reported for second half year	9,330	13,020	-28.3

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Latest-Full Year-FY2009	Previous-Full Year-FY2008
Ordinary	1,972	395
Special	-	1,573
Total	1,972	1,968

17. Interested Persons Transactions.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000)
Swissco Structural Mechanical Pte Ltd	Rental expense of S\$666,287 paid for the use of the premises at No. 9 Pandan Road, Singapore 609257
GMAPS Navigation and Towing Support	Fees for charter of Swissco Sentosa of \$239,000.

The Company has no shareholder mandate pursuant to Rule 920 of the SGX Listing Manual.

BY ORDER OF THE BOARD

Tan Ching Chek
Company Secretary
11 February 2010