

SWISSCO INTERNATIONAL LIMITED
(COMPANY REGISTRATION NO: 200401051D)

Unaudited Financial Statement Announcement for the Full Year ended 31 December 2008

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 2008 S\$'000	4 th Qtr 2007 S\$'000	Variance %(+/-)	Full Year 2008 S\$'000	Full Year 2007 S\$'000	Variance % (+/-)
Sales	16,092	8,872	+81.4	52,928	31,158	+69.9
Cost of sales	(8,152)	(4,899)	+66.4	(24,965)	(15,347)	+62.7
Gross profit	7,940	3,973	+99.8	27,963	15,811	+76.9
Other income	95	213	-55.4	666	861	-22.6
Other gains-net	805	(670)	NM	5,427	35,666	NM
Less Expenses :						
Administrative	(2,953)	(2,150)	+37.3	(9,393)	(10,983)	-14.5
Finance	(205)	(164)	+25.0	(605)	(699)	-13.4
Share of loss of an associated company	-	-	-	(211)	-	+100.0
Profit before tax	5,682	1,202	+372.7	23,847	40,656	-41.3
Income tax credit/(expense)	168	(180)	NM	(256)	(450)	-43.1
Net profit for the financial period attributable to equity shareholders of the Company	5,850	1,022	+472.4	23,591	40,206	-41.3

NM – Not Meaningful

Notes to income statement:	4th Qtr 2008 S\$'000	4th Qtr 2007 S\$'000	Full Year ended 31.12.08 S\$'000	Full Year ended 31.12.07 S\$'000
The profit after tax is determined after (charging)/crediting the following :				
Depreciation	(1,390)	(805)	(4,647)	(2,942)
Allowance for impairment of receivables	-	(250)	(72)	(287)
Interest expense	(205)	(164)	(605)	(699)
Interest income	21	163	195	457
Gain on disposal of property, plant & equipment	332	111	5,220	7,793
Foreign exchange gain/(loss)	457	(781)	160	(1,506)
Gain from disposal of financial assets, available-for-sale	-	-	-	29,379
Amortisation of deferred income	16	-	47	-
Overprovision of income tax expense in prior financial year	228	-	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
	31.12.08	31.12.07	31.12.08	31.12.07
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	4,313	9,795	82	30
Financial assets, available-for-sale	21,090	130,340	21,090	130,340
Trade and other receivables	16,095	11,324	-	-
Due from subsidiaries (non-trade)	-	-	50,938	55,835
Inventories	147	33	-	-
Other current assets	1,459	583	17	28
	43,104	152,075	72,127	186,233
Non-current assets classified as held for sale	-	6,538	-	-
	43,104	158,613	72,127	186,233
Non-current assets				
Investment in subsidiaries	-	-	7,786	7,736
Investment in an associated company	-	-	211	-
Property, plant and equipment	131,473	85,040	-	-
	131,473	85,040	7,997	7,736
Total assets	174,577	243,653	80,124	193,969
LIABILITIES				
Current liabilities				
Trade and other payables	23,481	17,336	5,658	7,146
Borrowings	18,613	7,606	-	-
Current income tax liabilities	626	1,035	-	-
	42,720	25,977	5,658	7,146
Non-current liabilities				
Borrowings	7,235	7,419	-	-
Deferred income tax liabilities	102	102	-	-
Deferred gain	1,213	-	-	-
	8,550	7,521	-	-
Total liabilities	51,270	33,498	5,658	7,146
NET ASSETS	123,307	210,155	74,466	186,823
Share capital and reserves				
Share capital	27,380	26,919	27,380	26,919
Other reserves	13,999	122,931	19,311	128,243
Retained earnings	81,928	60,305	27,775	31,661
	123,307	210,155	74,466	186,823

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

Amount repayable in one year or less, or on demand

31.12.08		31.12.07	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
8,563	10,050	3,206	4,400

Amount repayable after one year

31.12.08		31.12.07	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
7,235	0	7,419	0

The Groups' 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 31.12.08 S\$'000	4th Qtr ended 31.12.07 S\$'000	Full Year 2008 S\$'000	Full Year 2007 S\$'000
Cash flows from operating activities				
Net Profit	5,850	1,022	23,591	40,206
Adjustments for :				
Income tax (credit)/expense	(168)	180	256	450
Share of loss of an associated company	0	0	211	0
Employee share option expense	129	97	431	316
Depreciation of property, plant and equipment	1,390	805	4,647	2,942
Club membership written off	0	4	0	4
Interest expense	205	164	605	699
Interest income	(21)	(163)	(195)	(457)
Amortisation of deferred gain	(16)	0	(47)	0
Gain from disposal of property, plant and equipment	(332)	(111)	(5,220)	(7,793)
Gain from disposal of financial assets, available-for-sale	0	0	0	(29,379)
Operating cash flow before working capital changes	7,037	1,998	24,279	6,988
Changes in working capital :				
Trade and other receivables	(665)	(1,351)	(4,771)	(3,285)
Inventories	52	(1)	(114)	264
Other current assets	(510)	587	(876)	3
Trade and other payables	4,110	3,939	4,158	7,719
Cash generated from operations	10,024	5,172	22,676	11,689
Income tax (paid)/ refund	228	(20)	(666)	(160)
Net cash provided by operating activities	10,252	5,152	22,010	11,529
Cash flows from investing activities :				
Proceeds from disposal of financial assets, available-for-sale	0	0	0	32,822
Investment in an associated company	0	0	(211)	0
Interest received	21	163	195	457
Proceeds from disposal of property, plant and equipment	700	1,086	18,679	18,200
Purchase and construction of property, plant and equipment	(21,805)	(16,433)	(54,694)	(51,136)
Net cash (used in)/provided by investing activities	(21,084)	(15,184)	(36,031)	343
Cash flows from financing activities :				
Proceeds from issuance of ordinary shares	0	0	348	917
Dividends paid	0	0	(1,968)	(7,144)
Interest paid	(205)	(164)	(605)	(699)
Proceeds from borrowings	11,150	3,221	19,650	18,608
Repayment of borrowings	(5,217)	(1,986)	(8,523)	(16,307)
Repayment of finance lease liabilities	(21)	(105)	(363)	(300)
Net cash provided by/(used in) financing activities	5,707	966	8,539	(4,925)
Net (decrease)/increase in cash and cash equivalents held	(5,125)	(9,066)	(5,482)	6,947
Cash and cash equivalents at the beginning of the period	9,438	18,861	9,795	2,848
Cash and cash equivalents at the end of the financial period	4,313	9,795	4,313	9,795

(A) Cash and bank balances

Cash and bank balances comprise the following :

	31.12.08	31.12.07
	S\$'000	S\$'000
Bank Overdraft	0	0
Fixed Deposits	526	7,303
Cash and bank balances	3,787	2,492
	4,313	9,795

For the purpose of the consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following :

	31.12.08	31.12.07
	S\$'000	S\$'000
Cash and bank balances	4,313	9,795
Less : Bank overdraft	0	0
Cash and cash equivalents per consolidated cash flow statement	4,313	9,795

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

2008 The Group (S\$'000)	Share capital	Other reserves	Retained earnings	Total
Balance as at 01.01.08	26,919	122,931	60,305	210,155
Financial assets, available-for-sale -Fair value loss		(33,820)	-	(33,820)
Net loss recognized directly in equity	-	(33,820)	-	(33,820)
Net profit	-	-	4,850	4,850
Total recognized income/(loss)	-	(33,820)	4,850	(28,970)
Employee share option scheme -Value of employee service	-	97	-	97
Balance as at 31.03.08	26,919	89,208	65,155	181,282
Financial assets, available-for-sale -Fair value loss	-	(2,660)	-	(2,660)
Net loss recognized directly in equity	-	(2,660)	-	(2,660)
Net profit	-	-	5,720	5,720
Total recognized income/(loss)	-	(2,660)	5,720	3,060
Issue of shares pursuant to an employee share option scheme	101	-	-	101
Employee share option scheme -Value of employee service	-	97	-	97
Dividends paid	-	-	(1,968)	(1,968)
Balance as at 30.06.08	27,020	86,645	68,907	182,572

2008 The Group (\$\$'000)	Share capital	Other reserves	Retained earnings	Total
Financial assets, available-for-sale				
-Fair value loss	-	(52,060)	-	(52,060)
Net loss recognized directly in equity	-	(52,060)	-	(52,060)
Net profit	-	-	7,171	7,171
Total recognized income/(loss)	-	(52,060)	7,171	(44,889)
Issue of shares pursuant to an employee share option scheme	247	-	-	247
Employee share option scheme				
-Value of employee service	-	108	-	108
Transfer to share capital upon exercise of share options	113	(113)	-	-
Balance as at 30.09.08	27,380	34,580	76,078	138,038
Financial assets, available-for-sale				
-Fair value loss	-	(20,710)	-	(20,710)
Net loss recognized directly in equity	-	(20,710)	-	(20,710)
Net profit	-	-	5,850	5,850
Total recognized income/(loss)	-	(20,710)	5,850	(14,860)
Employee share option scheme				
-Value of employee service	-	129	-	129
Balance as at 31.12.08	27,380	13,999	81,928	123,307

2007 The Group (\$\$'000)	Share capital	Other reserves	Retained earnings	Total
Balance as at 01.01.07	25,825	32,816	27,242	85,883
Financial assets, available-for-sale				
-Fair value gains	-	27,134	-	27,134
Net gains recognized directly in equity	-	27,134	-	27,134
Net profit	-	-	4,564	4,564
Total recognized income	-	27,134	4,564	31,698
Issue of shares pursuant to an employee share option scheme	156	-	-	156
Employee share option scheme				
-Value of employee service	-	34	-	34
Balance as at 31.03.07	25,981	59,984	31,806	117,771
Financial assets, available-for-sale				
-Fair value gains	-	33,953	-	33,953
Net gains recognized directly in equity	-	33,953	-	33,953
Net profit	-	-	27,600	27,600
Total recognized income	-	33,953	27,600	61,553
Issue of share pursuant to an employee share option scheme	515	-	-	515
Employee share option scheme				
-Value of employee service	-	88	-	88
Dividends paid	-	-	(1,781)	(1,781)
Balance as at 30.06.07	26,496	94,025	57,625	178,146

2007	Share capital	Other reserves	Retained earnings	Total
The Group (S\$'000)				
Financial assets, available-for-sale				
-Fair value gains	-	30,020	-	30,020
Net gains recognized directly in equity	-	30,020	-	30,020
Net profit	-	-	7,020	7,020
Total recognized income	-	30,020	7,020	37,040
Issue of shares pursuant to an employee share option scheme	247	-	-	247
Employee share option scheme				
-Value of employee service	-	97	-	97
Transfer to share capital upon exercise of share options	176	(176)	-	-
Dividends paid	-	-	(5,362)	(5,362)
Balance as at 30.09.07	26,919	123,966	59,283	210,168
Financial assets, available-for-sale				
-Fair value loss	-	(1,132)	-	(1,132)
Net loss recognized directly in equity	-	(1,132)	-	(1,132)
Net profit	-	-	1,022	1,022
Total recognized income/(loss)	-	(1,132)	1,022	(110)
Employee share options scheme				
-Value of employee service	-	97	-	97
Balance as at 31.12.07	26,919	122,931	60,305	210,155

2008	Share capital	Other reserves	Retained earnings	Total
The Company (S\$'000)				
Balance as at 01.01.08	26,919	128,243	31,661	186,823
Financial assets, available-for-sale				
-Fair value loss	-	(33,820)	-	(33,820)
Net loss recognized directly in equity	-	(33,820)	-	(33,820)
Net loss	-	-	(224)	(224)
Total recognized loss	-	(33,820)	(224)	(34,044)
Employee share option scheme				
-Value of employee service	-	97	-	97
Balance as at 31.03.08	26,919	94,520	31,437	152,876
Financial assets, available-for-sale				
-Fair value loss	-	(2,660)	-	(2,660)
Net loss recognized directly in equity	-	(2,660)	-	(2,660)
Net loss	-	-	(924)	(924)
Total recognized loss	-	(2,660)	(924)	(3,584)
Issue of shares pursuant to an employee share option scheme	101	-	-	101
Employee share option scheme				
-Value of employee service	-	97	-	97
Dividends paid	-	-	(1,968)	(1,968)
Balance as at 30.06.08	27,020	91,957	28,545	147,522

2008 The Company ('S\$000)	Share capital	Other reserves	Retained earnings	Total
Financial assets, available-for-sale				
-Fair value loss	-	(52,060)	-	(52,060)
Net loss recognized directly in equity	-	(52,060)	-	(52,060)
Net loss	-	-	(1,476)	(1,476)
Total recognized loss	-	(52,060)	(1,476)	(53,536)
Issue of shares pursuant to an employee share option scheme	247	-	-	247
Employee share option scheme				
-Value of employee service	-	108	-	108
Transfer to share capital upon exercise of share options	113	(113)	-	-
Balance as at 30.09.08	27,380	39,892	27,069	94,341
Financial assets, available-for-sale				
-Fair value loss	-	(20,710)	-	(20,710)
Net loss recognized directly in equity	-	(20,710)	-	(20,710)
Net profit	-	-	706	706
Total recognised income/(loss)	-	(20,710)	706	(20,004)
Employee share option scheme				
-Value of employee service	-	129	-	129
Balance as at 31.12.08	27,380	19,311	27,775	74,466

2007 The Company (S\$'000)	Share capital	Other reserves	Retained earnings	Total
Balance as at 01.01.07	25,825	38,967	2,671	67,463
Financials assets, available-for-sale				
-Fair value gains	-	28,672	-	28,672
Net gains recognized directly in equity	-	28,672	-	28,672
Net loss	-	-	(314)	(314)
Total recognized income/(loss)	-	28,672	(314)	28,358
Issue of shares pursuant to an employee share option scheme	156	-	-	156
Employee share option scheme				
-Value of employee service	-	34	-	34
Balance as at 31.03.07	25,981	67,673	2,357	96,011
Financial assets, available-for-sale				
-Fair value gains	-	31,576	-	31,576
Net gains recognized directly in equity	-	31,576	-	31,576
Net profit	-	-	38,115	38,115
Total recognized income	-	31,576	38,115	69,691
Issue of shares pursuant to an employee share option scheme	515	-	-	515
Employee share option scheme				
-Value of employee service	-	88	-	88
Dividends paid	-	-	(1,781)	(1,781)
Balance as at 30.06.07	26,496	99,337	38,691	164,524

2007 The Company ('S\$000)	Share capital	Other reserves	Retained earnings	Total
Financial assets, available-for-sale				
-Fair value gains	-	30,020	-	30,020
Net gains recognized directly in equity	-	30,020	-	30,020
Net loss	-	-	(932)	(932)
Total recognised income/(loss)	-	30,020	(932)	29,088
Issue of shares pursuant to an employee share option scheme	247	-	-	247
Employee share option scheme				
-Value of employee service	-	97	-	97
Transfer of share capital upon exercise of share options	176	(176)	-	-
Dividends paid	-	-	(5,362)	(5,362)
Balance as at 30.09.07	26,919	129,278	32,397	188,594
Financial assets, available-for-sale				
-Fair value loss	-	(1,132)	-	(1,132)
Net loss recognized directly in equity	-	(1,132)	-	(1,132)
Net loss	-	-	(736)	(736)
Total recognised loss	-	(1,132)	(736)	(1,868)
Employee share option scheme				
-Value of employee service	-	97	-	97
Balance as at 31.12.07	26,919	128,243	31,661	186,823

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

- (i) The Company has issued 17,875,792 new ordinary shares on the basis of 1 bonus share credited as fully paid at nil consideration for every 10 existing ordinary shares held by the shareholders of the Company. These new shares rank pari passu with the existing shares of the Company.
- (ii) The Company has issued 575,000 ordinary shares arising from the exercise of share options for S\$348,275. These new shares rank pari passu with the existing shares of the Company.

Consequently, the share capital has been increased from 178,757,925 issued and paid up shares as at 31 December 2007 to 197,208,717 issued and paid shares as at 31 December 2008.

The Company has granted options to subscribe for 1,650,000 shares to employees, directors and controlling shareholders during the financial year. The Company has 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.**

	31.12.08	31.12.07
No of ordinary shares issued and paid up	197,208,717	178,757,925

The Company does not have any treasury shares as at 31 December 2008 and 31 December 2007.

- 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 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**

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 2008 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**

	31.12.08	31.12.07
Based on number of ordinary shares in issue (in cents)	11.98	20.55
Based on fully diluted number of ordinary shares (in cents)	11.96	20.42

The calculation of basic earnings per share for the financial year ended 31 December 2008 and 31 December 2007 is based on weighted average number of 196,942,904 issued and fully paid ordinary shares and the weighted average number of 195,616,007 issued and fully paid up ordinary shares respectively.

The calculation of fully diluted earnings per share for the financial year ended 31 December 2008 and 31 December 2007 is based on 197,230,819 shares and 196,861,366 shares respectively.

The calculation of the above earnings per share (including 2007 comparatives) has been adjusted for the effects of the bonus issue of 17,875,792 ordinary shares on 10 April 2008.

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	
	31.12.08	31.12.07	31.12.08	31.12.07
Net asset backing per ordinary share based on existing share capital as at the end of the period (in S\$)	0.63	1.18	0.38	1.05
Number of shares used in computing Net Asset	197,208,717	178,757,925	197,208,717	178,757,925

The net asset value per ordinary share of the Group and the Company as at 31 December 2008 and 31 December 2007 was calculated based on 197,208,717 and 178,757,925 issued and fully paid ordinary shares respectively.

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

4Q 2008 vs 4Q 2007

Group revenue for 4Q 2008 increased by 81.4% to S\$16.1 m compared to 4Q 2007 of S\$8.9 m. This was due mainly to increase in the marine logistics business which forms more than 90% of total Group revenue (from S\$7.9m to S\$14.4m) and balance 10% came from the ship repair and maintenance business (S\$1.0m to S\$1.7m).

A larger fleet coupled with higher charter and utilization rates in 4Q 2008 contributed to the Group's higher revenue as well as gross profit. In line with increase in operating volume, the 4Q 2008 administrative expenses increased by 37.3% to S\$3.0 m compared to 4Q 2007 of S\$2.2 m.

Finance cost increased by 25% from S\$164k in 4Q 2007 to S\$205k in 4Q 2008 due to increased draw-downs of bank borrowings to pay for the delivery of new vessels and progressive payments of vessels under construction.

Revenue of the Group's ship repair and maintenance business recorded an increase in higher value jobs in 4Q 2008. This contributed to higher gross profit margin and net profit for 4Q 2008.

As a consequence, the Group recorded higher net profit before taxation of \$5.9m for 4Q 2008 compared to \$1.0m for 4Q 2007. The income tax provided for 4Q 2008 was \$60k, inclusive of tax refund of \$228k received for same period.

FY 2008 vs FY 2007

The Group's total revenue rose by 69.9% to S\$52.9m compared to S\$31.2m in FY07. The expanded fleet contributed to the higher chartering revenue and consequently, gross profit rose 76.9% to S\$28.0m in FY08 (S\$15.8m in FY07). Net Profit before tax decreased 41.3% to \$23.8m (\$40.7m in FY07). In FY07, a capital gain of S\$29.4m was recorded from part disposal of its long-held investment in financial assets, available-for-sale.

Administrative expenses decreased by 14.5% to S\$9.4m in FY08 from S\$11.0m in FY07, mainly due to lower performance bonuses for key executives. Finance cost decreased to S\$605K in FY08 (S\$699K in FY07) despite increased borrowings which the Group had taken to fund the delivery of new vessels and progress payments for vessels under construction as lower interest rates more than offset the additional interests charged on new loans taken up during the year.

The Group's marine logistics services to the oil and gas industries registered strong growth in FY08. This business segment saw an increase in revenue to S\$47.2m in FY08 (S\$26.5m in FY07). Correspondingly, the gross profit rose to S\$25.4m in FY08 (S\$13.5m in FY07). The Group took delivery of more higher-value offshore vessels, operations of which contributed to the higher earnings. Net profit before tax for this business segment stood at S\$28.3m in FY08 (S\$18.2m in FY07) which included gain of S\$4.4m (\$7.6m in FY07) from disposal of vessels.

The Group's ship repair and maintenance business also saw an improvement in turnover to S\$5.7m in FY08 (S\$4.7m in FY07). The buoyant marine industry contributed to higher value jobs contracted in FY08. Consequently, ship repair and maintenance business registered a net profit before tax of S\$2.4m in FY08 (S\$1.5m in FY07).

Consolidated Balance Sheet

The increase in receivables was in-line with increased sales revenue.

Financial assets, available-for-sale (AFS) as at end of the year have decreased due to a significant drop in market value of the long-term held investment resulting from the current financial crisis.

Property, plant and equipment have increased substantially due to delivery of new offshore vessels during the year and progress payments made for vessels under construction.

Trade and other payables have increased due to progressive payments for vessels under construction.

Bank borrowings have increased as the Group drew down new loans to pay for new vessels and vessels under construction.

Deferred gain represents the unrealized gain from the sale of a vessel to PT Indonesia, a 49% held associated company.

The Group's equity attributable to equity holders of the Company decreased to S\$123m from \$210m a year ago due to lower market price of the available-for-sale, long-term held financial assets. The Group's net gearing ratio at 31 December 2008 was 0.17.

Consolidated Cash Flow

The Group continued to generate strong operating cash flow in FY 2008. The Group generated S\$22.0m from operating activities and bank borrowings continued to fund the Group's planned investment in new vessels.

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

No forecast or prospect statement was made by the Group.

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

Charter rates for offshore support vessels are expected to soften due to the global economic recession. The Group will continue to take a prudent approach in managing its fleet of vessels in this challenging environment.

The Group will take delivery of 18 offshore support vessels contracted in FY07/08 under its fleet renewal and expansion program. The new deliveries in FY09/10 will enhance the fleet mix and provide the Group with a competitive edge.

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 Type	Cash, first and final
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 2007.

Name of Dividend	Final Ordinary	Final Special
Dividend Type	Cash, first and final	Cash, first and final
Dividend Rate	0.2 cents per ordinary share (tax-exempt, 1-tier)	0.8 cents 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

Financial year ended 31 December 2008	Marine Logistics (Chartering)	Ship Repair & Maintenance	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000
Sales :	58,085	5,829	(10,986)	52,928
Segment result	24,830	1,697	-	26,527
Unallocated Costs				(1,864)
Finance costs				(605)
Share of loss of an associated company				(211)
Profit before tax				23,847
Income tax expense				(256)
Net profit				23,591
Segment assets	195,983	5,908	(48,503)	153,388
Financial assets, available-for-sale				21,090
Unallocated assets				99
Consolidated total assets				174,577
Segment liabilities	119,049	1,934	(97,666)	23,317
Unallocated liabilities				27,953
Consolidated total liabilities				51,270
Other segment items :				
Capital expenditure	57,602	399	-	58,001
Depreciation	4,541	106	-	4,647
Impairment loss on trade and other receivables	244	(172)	-	72

Financial year ended 31 December 2007	Marine Logistics (Chartering)	Ship Repair & Maintenance	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000
Sales :	30,068	4,980	(3,890)	31,158
Segment result	16,641	959	-	17,600
Financial assets, available-for-sale - Transfer from equity on disposal				29,379
Unallocated Costs				(5,624)
Finance costs				(699)
Profit before tax				40,656
Income tax expense				(450)
Net profit				40,206
Segment assets	140,220	4,826	(31,792)	113,254
Financial assets, available-for-sale				130,340
Unallocated assets				59
Consolidated total assets				243,653
Segment liabilities	97,921	1,478	(86,930)	12,469
Unallocated liabilities				21,030
Consolidated total liabilities				33,499
Other segment items :				
Capital expenditure	53,708	91	-	53,799
Depreciation	2,881	61	-	2,942
Impairment loss on trade and other receivables	(63)	350	-	287

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 Year- 2008 (S\$'000)	Previous Financial Year-2007 (S\$'000)	Increase / (decrease)
Sales reported for first half year	22,505	14,689	+53.2
Operating profit after tax before deducting minority interest reported for first half year	10,571	32,164	-67.1
Sales reported for second half year	30,423	16,469	+84.7
Operating profit after tax before deducting minority interest reported for second half year	13,020	8,042	+61.9

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-FY2008 (S\$'000)	Previous Full Year-FY2007 (S\$'000)
Ordinary	395	356
Special	1,573	6,788
Total	1,968	7,144

17. Interested Persons Transactions.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year ended 31 December 2008 under review (excluding transactions less than S\$100,000)
Swissco Structural Mechanical Pte Ltd	Rental expense of S\$720,000 paid for the use of the premises at No 9 Pandan Road Singapore 609257

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
27 February 2009