

SWISSCO INTERNATIONAL LIMITED
 (COMPANY REGISTRATION NO: 200401051D)

Unaudited Financial Statement Announcement for the First Quarter ended 31 March 2009

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

	First Quarter ended 31.03.09	First Quarter ended 31.03.08	Variance
	S\$'000	S\$'000	% +/-(-)
Sales	14,043	10,677	+31.5
Cost of sales	(6,158)	(5,094)	+20.9
Gross profit	7,885	5,583	+41.2
Other income	61	157	-61.1
Other gains-net	336	495	-32.1
Less : Expenses			
Administrative	(2,353)	(1,241)	+89.6
Finance	(172)	(137)	+25.5
Profit before income tax	5,757	4,857	+18.5
Income tax expense	(325)	(7)	NM
Net profit for the financial period attributable to owners of the Company	5,432	4,850	+12.0

Statement of comprehensive income for the first quarter ended 31 March 2009

	First Quarter ended 31.03.09	First Quarter ended 31.03.08	Variance
Profit for the period	5,432	4,850	+12.0
Other comprehensive expense :			
Financial assets, available-for-sale - fair value loss	(6,840)	(33,820)	NM
Total comprehensive expense for the period attributable to owners of the Company	(1,408)	(28,970)	NM

NM – Not Meaningful

Notes to income statement:		
	First Quarter ended 31.03.09	First Quarter ended 31.03.08
	S\$'000	S\$'000
The profit after tax is determined after (charging)/crediting the followings:		
Depreciation	(1,870)	(1,081)
Allowance for impairment of receivables	(177)	(74)
Interest expense	(172)	(137)
Interest income	1	70
Gain on disposal of property, plant & equipment	202	1,070
Foreign exchange gain/(loss)	118	(575)
Amortisation of deferred gain	16	0
Overprovision of income tax expense in prior years	165	0

1(b)(i) Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group	Group	Company	Company
	31.03.09	31.12.08	31.03.09	31.12.08
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	4,513	4,313	91	82
Financial assets, available-for-sale	14,250	21,090	14,250	21,090
Trade and other receivables	15,661	16,095	-	-
Due from subsidiaries (non-trade)	-	-	50,789	50,938
Inventories	294	147	-	-
Other current assets	581	1,459	31	17
	35,299	43,104	65,161	72,127
Non-current assets				
Investment in subsidiaries	-	-	7,786	7,786
Investment in an associated company	-	-	211	211
Property, plant and equipment	139,116	131,473	-	-
	139,116	131,473	7,997	7,997
Total assets	174,415	174,577	73,158	80,124
LIABILITIES				
Current liabilities				
Trade and other payables	17,096	23,481	6,568	5,658
Borrowings	26,859	18,613	-	-
Current income tax liabilities	613	626	30	-
	44,568	42,720	6,598	5,658
Non-current liabilities				
Borrowings	6,154	7,235	-	-
Deferred income tax liabilities	468	102	-	-
Deferred gain	1,197	1,213	-	-
	7,819	8,550	-	-
Total liabilities	52,387	51,270	6,598	5,658
NET ASSETS	122,028	123,307	66,560	74,466
SHARE CAPITAL AND RESERVES				
Share capital	27,380	27,380	27,380	27,380
Other reserves	7,288	13,999	12,600	19,311
Retained earnings	87,360	81,928	26,580	27,775
	122,028	123,307	66,560	74,466

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

Amount repayable in one year or less, or on demand

31.03.09		31.12.08	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
14,309	12,550	8,563	10,050

Amount repayable after one year

31.03.09		31.12.08	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
6,154	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 statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	First Quarter ended 31.03.09	First Quarter ended 31.03.08
	S\$'000	S\$'000
Cash flows from operating activities		
Net Profit	5,432	4,850
Adjustments for :		
Income tax expense	325	7
Employee share option benefit	129	97
Depreciation of property, plant and equipment	1,870	1,081
Interest expense	173	137
Amortisation of deferred gain	(16)	0
Interest income	(1)	(70)
Gain from disposal of property, plant and equipment	(202)	(1,070)
Operating cash flow before working capital changes	7,710	5,032
Changes in working capital :		
Trade and other receivables	434	(1,095)
Inventories	(147)	(3)
Other current assets	878	(164)
Trade and other payables	(6,384)	4,084
Cash generated from operations	2,491	7,854
Income tax received/(paid)	28	(321)
Net cash provided by operating activities	2,519	7,533
Cash flows from investing activities :		
Interest received	1	70
Investment in an associated company	0	(211)
Proceeds from disposal of property, plant and equipment	785	4,747
Purchase and construction of property, plant and equipment	(10,095)	(10,112)
Net cash used in investing activities	(9,309)	(5,506)
Cash flows from financing activities :		
Interest paid	(173)	(137)
Proceeds from borrowings	9,250	2,750
Repayment of borrowings	(2,067)	(758)
Repayment of finance lease liabilities	(20)	(242)
Net cash provided by financing activities	6,990	1,613
Net increase in cash and cash equivalents held	200	3,640
Cash and cash equivalents at the beginning of the period	4,313	9,795
Cash and cash equivalents at the end of the financial period	4,513	13,435

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

	First Quarter ended 31.03.09	First Quarter ended 31.03.08
	S\$'000	S\$'000
Fixed Deposits	35	11,143
Cash and bank balances	4,478	2,292
	4,513	13,435

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	Share Capital	Other reserves	Retained earnings	Total
The Group (S\$'000)				
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/(expense)	-	(6,840)	5,432	(1,408)
Balance as at 31.03.09	27,380	7,288	87,360	122,028

2008	Share Capital	Other reserves	Retained earnings	Total
The Group (S\$'000)				
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/(expense)	-	(33,820)	4,850	(28,970)
Balance as at 31.03.08	26,919	89,208	65,154	181,281

2009	Share Capital	Other reserves	Retained earnings	Total
The Company (S\$'000)				
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/(expense)	-	(6,840)	(1,195)	(8,035)
Balance as at 31.03.09	27,380	12,600	26,580	66,560

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
Employee share option scheme -Value of employee service	-	97	-	97
Total comprehensive income/(expense)	-	(33,820)	(224)	(34,044)
Balance as at 31.03.08	26,919	94,520	31,437	152,876

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 outstanding convertibles, a 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.

The Company has granted options to subscribe for 866,667 shares to employees and directors during the financial period.

The Company has 3,641,667 (2008: 2,300,000) ordinary shares under option outstanding at the end of the financial period.

The shareholders have approved the mandate for share buyback at the Extraordinary General Meeting on 30 April 2009.

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.

	31.03.09	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 March 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

	31.03.09	31.03.08
Based on number of ordinary shares in issue (in cents)	2.75	2.47
Based on fully diluted number of ordinary shares (in cents)	2.75	2.46

The calculation of basic earnings per share for the first quarter ended 31 March 2009 and 31 March 2008 is based on average weighted number of 197,208,717 issued and fully paid ordinary shares and average weighted number of 196,633,718 issued and fully paid up ordinary shares respectively.

The calculation of fully diluted earnings per share for the first quarter ended 31 March 2009 and 31 March 2008 is based on 197,234,496 shares and 197,147,755 shares respectively.

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

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

	The Group		The Company	
	31.03.09	31.12.08	31.03.09	31.12.08
Net asset backing per ordinary share based on existing share capital as at the end of the period (in S\$)	0.62	0.63	0.34	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 March 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:

(a) 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

The Group's total revenue for the 1Q09 increased by 31.5% to S\$14.0m compared to S\$10.7m in 1Q08. The Group's gross profit and net profit before tax increased to S\$7.9m (1Q08: S\$5.6m) and S\$5.8m (1Q08: S\$4.9m) respectively.

The improvements in the Group's results were due mainly to higher revenue from the marine logistics business. This business segment registered an increase in turnover in 1Q09 to S\$12.7m (1Q08:S\$9.5m) as it expanded its fleet size by adding more specialized vessels. These specialized vessels earned higher charter rates and contributed to higher revenues and profits.

The Group's ship repair and maintenance business registered a marginal increase in turnover to S\$1.4m in 1Q09 (1Q08:S\$1.2m).

Other income, comprises mainly interest income, decreased 61.1% as all fixed deposits were fully drawn down to pay for our new vessels delivered and vessels under construction. Other gains-net comprise mainly gains from disposal of a vessel amounting to S\$0.20m (1Q08:S\$1.1m), plus an exchange gain of S\$0.12m (1Q08:loss of S\$0.58m).

Administrative expenses increased 89.6% to S\$2.4m (1Q08: S\$1.2m) due mainly to higher activity level and accrual of performance bonus in line with profit level. Finance cost increased due to higher bank borrowings.

Consolidated Statement of Financial Position

Financial assets, available-for-sale (AFS) decreased due to its lower stock market price resulting in a fair value loss of S\$6.8m (1Q08: S\$33.8m).

Trade and other receivables decreased due to lower sales in 1Q09 (4Q08: S\$16.1m).

Other current assets included an advance payment that was transferred to vessel-under-construction.

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

Trade and other payables decreased as a result of a lower amount due to ship building contractors as at 31 March 2009.

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

Consolidated Cash Flow Statement

The Group continues to generate positive cash flow from its operations in 1Q09. The Group's committed investments in new vessels are funded by cash flow from operations and bank borrowings.

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

The Group's results are consistent with the industry outlook as previously stated.

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

Crude oil price is expected to remain volatile. Charter rates for offshore support vessels are still expected to remain soft due to the global uncertainty. The Group will continue to take a prudent approach in managing its fleet of vessels in this challenging environment.

The Group has taken delivery of 4 new vessels in 1Q 2009 and they are gainfully employed. Another 9 new vessels are expected to be added to the fleet for the rest of the financial year and these additions will enhance the Group's fleet mix and contribute to the Group's performance.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Not applicable.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommendeded, 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

Not applicable.

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

Not applicable.

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

Not applicable.

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\$180,000 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.

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE SGX LISTING MANUAL

The Board of Directors hereby confirm that, to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results for the first quarter ended 31 March 2009 to be false and misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Ching Chek
Company Secretary
15 May 2009