



SWISSCO

Company Registration No: 200404711D

SWISSCO HOLDINGS LIMITED

(formerly known as C2O Holdings Limited)

UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE 3RD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Collins Stewart Pte. Limited, for compliance with the relevant rules of the SGX-ST. Collins Stewart Pte. Limited has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

The Board of Directors of Swissco Holdings Limited is pleased to announce the consolidated results of the Group for the 3rd quarter (“3Q2011”) and nine months ended 30 September 2011 (“9M2011”).

1 (a) (i) A consolidated statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Income Statement

	GROUP 3rd Quarter Ended 30/09/2011 (\$'000)	GROUP 3rd Quarter Ended 30/09/2010 (\$'000)	Inc/ (Decr) %	GROUP Nine Months Ended 30/09/2011 (\$'000)	GROUP Nine Months Ended 30/09/2010 (\$'000)	Inc/ (Decr) %
Sales	12,010	970	1,138.1	30,855	13,504	128.5
Cost of sales	(7,610)	-	n.m.	(21,262)	(11,876)	79.1
Gross profit	4,400	970	353.6	9,593	1,628	489.2
Other income	27	37	(27.0)	81	134	(39.6)
Other gains/(losses) – net	1,704	20,303	(91.6)	2,135	20,409	(89.5)
Less: Expenses						
Administrative	(2,055)	(1,586)	29.6	(5,411)	(4,066)	33.1
Finance	(852)	(23)	3,604.3	(2,385)	(54)	4,316.7
Share of loss of an associated company	(47)	-	n.m.	-	-	
Share of loss of joint ventures	(155)	(51)	203.9	(774)	(1,392)	(44.4)
Profit before tax	3,022	19,650	(84.6)	3,239	16,659	(80.6)
Income tax (expense)/credit	(249)	3	n.m.	(973)	(135)	620.7
Profit after tax	2,773	19,653	(85.9)	2,266	16,524	(86.3)

Other Comprehensive Loss:

Currency translation differences arising from consolidation	194	(346)	n.m.	14	(361)	n.m.
Financial Assets, Available for Sale – Fair Value Loss	(5,805)	-	n.m.	(13,500)	-	n.m.
Other Comprehensive Loss, Net of Tax	(5,611)	(346)	1,512.7	(13,486)	(361)	(3,635.7)
Total Comprehensive Loss Attributable to Equity Holders of the Company	(2,838)	19,307	n.m.	(11,220)	16,163	n.m.

n.m. - not meaningful

1 (a) (ii) The total comprehensive loss attributable to equity holders of the Company include the following credits/(charges):-

	GROUP 3rd Quarter Ended	GROUP 3rd Quarter Ended	Inc/ (Decr) %	GROUP Nine Months Ended	GROUP Nine Months Ended	Inc/ (Decr) %
	30/09/2011 (\$'000)	30/09/2010 (\$'000)		30/09/2011 (\$'000)	30/09/2010 (\$'000)	
Negative goodwill ⁽¹⁾	-	20,371	100%	-	20,371	100%
Depreciation	(2,175)	(1)	n.m.	(7,092)	(3)	n.m.
Allowance for impairment on trade and other receivables	(688)	-	n.m.	(800)	(120)	566.7
Interest expense	(1,025)	(22)	4,559.1	(2,385)	(22)	10,741
Interest income	22	37	(40.5)	73	134	(45.5)
Foreign exchange gains/(losses)	53	(11)	n.m.	(188)	121	n.m.
Net gain on disposal of property, plant and equipment	1,577	-	n.m.	1,775	-	n.m.
Amortization of deferred income	15	-		462	-	n.m.
Overprovision of income tax in prior years	18	-	n.m.	58	-	n.m.
Acquisition related costs	-	(1,194)	n.m.	(518)	(2,567)	n.m.

n.m. - not meaningful

Note: -

- (1) On 23 September 2010, the Group acquired 100% equity interest of Swissco International Limited (“SIL”). The fair value of the net identifiable assets acquired exceeded the purchase consideration. Accordingly a negative goodwill was recognized in the consolidated income statement under “Other Gains/(Losses) – Net”.

1 (b) (i) A 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 As at 30/09/2011 (\$'000)	GROUP As at 31/12/2010 (\$'000)	COMPANY As at 30/09/2011 (\$'000)	COMPANY As at 31/12/2010 (\$'000)
ASSETS				
Current assets				
Cash and cash equivalents	21,969	17,802	6,795	3,113
Financial assets, available-for- sale	13,770	27,270	-	-
Trade and other receivables	14,425	12,007	3,032	2,975
Inventories	138	159	-	-
Other current assets	9,946	1,333	75	683
	<u>60,248</u>	<u>58,571</u>	<u>9,902</u>	<u>6,771</u>
Non-current assets classified as held for sale	10,906	-	-	-
	<u>71,154</u>	<u>58,571</u>	<u>9,902</u>	<u>6,771</u>
Non-current assets				
Other receivables	13,175	11,229	13,175	11,229
Investment in subsidiaries	-	-	177,887	177,887
Investment in associated company	353	353	-	-
Investment in joint ventures	1,500	2,274	50	50
Property, plant and equipment	132,911	173,074	-	-
	<u>147,939</u>	<u>186,930</u>	<u>191,112</u>	<u>189,166</u>
Total assets	<u>219,093</u>	<u>245,501</u>	<u>201,014</u>	<u>195,937</u>
LIABILITIES				
Current liabilities				
Trade and other payables	20,708	9,520	72,258	28,570
Borrowings	45,387	102,927	18,691	60,398
Current income tax liabilities	322	409	1	9
	<u>66,417</u>	<u>112,856</u>	<u>90,950</u>	<u>88,977</u>
Non-current liabilities				
Borrowings	58,142	26,429	33,811	26,400
Deferred income tax liabilities	1,482	1,482	-	-
Deferred gain	1,040	1,502	-	-
	<u>60,664</u>	<u>29,413</u>	<u>33,811</u>	<u>26,400</u>
Total liabilities	<u>127,081</u>	<u>142,269</u>	<u>124,761</u>	<u>115,377</u>
NET ASSETS	<u>92,012</u>	<u>103,232</u>	<u>76,253</u>	<u>80,560</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	91,681	91,681	91,681	91,681
Other reserves	(15,968)	(2,482)	-	-
Retained earnings/(accumulated losses)	16,299	14,033	(15,428)	(11,121)
Total equity	<u>92,012</u>	<u>103,232</u>	<u>76,253</u>	<u>80,560</u>

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

Amount repayable in one year or less, or on demand

As at 30/09/2011		As at 31/12/2010	
Secured	Unsecured	Secured	Unsecured
(\$'000)	(\$'000)	(\$'000)	(\$'000)
34,050	11,337	85,764	17,163

Amount repayable after one year

As at 30/09/2011		As at 31/12/2010	
Secured	Unsecured	Secured	Unsecured
(\$'000)	(\$'000)	(\$'000)	(\$'000)
54,778	3,364	26,429	-

Details of any collateral

(a) Secured borrowings

These were secured by the pledge of the Group's leasehold properties, certain vessels and financial assets, available for sale.

(b) Finance Lease

Included in the above borrowings were finance lease obligations of \$30,957 which are secured on the motor vehicles held under finance lease, of which \$8,648 is repayable within a year and the remaining \$22,309 after one year.

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.

	GROUP Nine Months Ended 30/09/2011 (\$'000)	GROUP Nine Months Ended 30/09/2010 (\$'000)
Cash flows from operating activities		
Net profit/(loss)	2,266	16,524
Adjustments for:		
Negative goodwill	-	(20,371)
Income tax expense	973	135
Share of loss of joint ventures	774	1,392
Amortization of deferred gain	(462)	-
Depreciation of property, plant and equipment	7,092	3
Interest expense	2,385	22
Interest income	(73)	(134)
Gain on disposal of property, plant & equipment	(1,775)	-
Operating cash flows before changes in working capital	11,180	(2,429)
Changes in working capital:		
Trade and other receivables	(11,629)	(505)
Inventories	21	-
Other current assets	598	(1,354)
Trade and other payables	11,188	712
Restricted cash ⁽¹⁾	(3,735)	-
Net cash flows generated from/(used in) operations before tax	7,623	(3,576)
Income tax paid	(1,060)	(113)
Net cash flows generated from/(used in) operating activities	6,563	(3,689)
Cash flows from investing activities		
Interest received	73	134
Acquisition of subsidiary	-	(144,068)
Loan to joint venture	(1,946)	-
Proceeds from disposal of property, plant and equipment	36,248	-
Purchases and construction of property, plant and equipment	(12,308)	-
Net cash flows generated from/(used in) investing activities	22,067	(143,934)
Cash flows from financing activities		
Interest paid	(2,385)	(22)
Proceeds from borrowings	83,595	109,876
Repayment of borrowings	(109,412)	(208)
Repayment of finance lease liabilities	(10)	-
Restricted cash	-	60,000
Net cash flows (used in)/generated from financing activities	(28,212)	169,646
Net increase in cash and cash equivalents	418	22,023
Cash and cash equivalents, beginning balance	17,802	4,286
Effects of currency translation on cash and cash equivalents	14	51
Cash and cash equivalents, ending balance⁽²⁾	18,234	26,360

Notes:-

(1) Deposits pledged to the bank as security for issuance of performance guarantees to a customer.

(2) For purposes of presenting the cash flow statements, cash and cash equivalents comprise the following:

Cash and bank balances	21,969	26,360
Bank deposits pledged	(3,735)	-
Cash and cash equivalents per cash flow statements	18,234	26,360

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.

Group (\$'000)	Share Capital	Other reserves	Retained Earnings / (Accumulated Losses)	Total Equity
Previous Year:				
As at 01/01/2010	78,670	(405)	155	78,420
Total comprehensive income for the period	-	(14)	(3,129)	(3,143)
As at 30/06/2010	78,670	(419)	(2,974)	75,277
Issue of share capital ⁽¹⁾	13,011	-	-	13,011
Total comprehensive income for the period	-	(346)	19,653	19,307
As at 30/09/2010	91,681	(765)	16,679	107,595

Current Year:

As at 01/01/2011	91,681	(2,482)	14,033	103,232
Total comprehensive income for the period	-	(7,875)	(507)	(8,382)
As at 30/06/2011	91,681	(10,357)	13,526	94,850
Total comprehensive income for the period	-	(5,611)	2,773	(2,838)
As at 30/09/2011	91,681	(15,968)	16,299	92,012

Company (\$'000)	Share Capital	Accumulated Losses	Total Equity
Previous Year:			
As at 01/01/2010	78,670	(5,566)	73,104
Total comprehensive income for the period	-	(1,589)	(1,589)
As at 30/06/2010	78,670	(7,155)	71,515
Issue of share capital ⁽¹⁾	13,011	-	13,011
Total comprehensive income for the period	-	(1,262)	(1,262)
As at 30/09/2010	91,681	(8,417)	83,264
Current Year:			
As at 01/01/2011	91,681	(11,121)	80,560
Total comprehensive income for the period	-	(2,122)	(2,122)
As at 30/06/2011	91,681	(13,243)	78,438
Total comprehensive income for the period	-	(2,185)	(2,185)
As at 30/09/2011	91,681	(15,428)	76,253

Note:-

(1) On 21 September 2010, the Company issued and allotted 27,932,169 new ordinary shares as part of the purchase consideration for the acquisition of Swissco International Limited.

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.

There had been no change in the Company's share capital during the nine months ended 30 September 2011.

1(d)(iii) 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.

	30/09/2011	31/12/2010
Total number of issued shares (excluding treasury shares)	431,823,169	431,823,169

The Company did not have any treasury shares as at 30 September 2011 and 31 December 2010.

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.

The figures are not required to be audited and have not been 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.

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial information for the current reporting period, compared with the last audited financial statements as at 31 December 2010.

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.

On 1 January 2011, The Group adopted the Amendments to FRS 24 – Related party disclosures that is mandatory for application from that date.

The adoption of the above FRS did not have any significant impact on the Group's results for the 9 months ended 30 September 2011.

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.

	GROUP 3rd Quarter Ended 30/09/2011	GROUP 3rd Quarter Ended 30/09/2010	GROUP Nine Months Ended 30/09/2011	GROUP Nine Months Ended 30/09/2010
Earnings per share (cents)				
a) Based on the weighted average number of ordinary shares on issue	0.64	4.85	0.52	4.08
b) On a fully diluted basis	0.64	4.85	0.52	4.08

Note: Weighted average ordinary shares for calculation of:-

a) Based on the weighted average number of ordinary shares on issue	431,823,169	404,914,156	431,823,169	404,914,156
b) On a fully diluted basis	431,823,169	404,914,156	431,823,169	404,914,156

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 financial period reported on; and

(b) immediately preceding financial year.

	GROUP As at 30/09/2011	GROUP As at 31/12/2010	COMPANY As at 30/09/2011	COMPANY As at 31/12/2010
Net asset value per share (cents)	21.31	23.91	17.66	18.66

Net asset value per ordinary share is calculated by dividing the net assets of Group/Company as at 30 September 2011 and 31 December 2010 respectively by 431,823,169 issued and fully paid up 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 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 current financial period reported on.

Consolidated Income Statement

The Company successfully completed its merger with Swissco International Limited on 23 September 2010 and now has 3 business segments namely vessel chartering, ship repair and maintenance and Maritime services.

Prior to the merger, the Group's business consisted of vessel chartering and maritime services only. The maritime services segment provides maritime support services and trading of vessels. The vessel chartering business consists of the activities of Valueright, a 50-owned joint venture with Hadi Hamad Al-Hammam Establishment.

Post merger, the vessel chartering segment comprises chartering of vessels and marine logistics services by its newly acquired subsidiaries. The performance of the aforementioned joint venture with Hadi Hamad Al-Hammam Establishment is now equity accounted for and recognized as "Share of the joint venture's profit/(loss)" in the Group's financial statement.

3Q2011 vs. 3Q2010

Revenue (S\$' million)	3Q2011	3Q2010	2Q2011
Vessel Chartering	11.0	-	11.1
Ship Repair	1.0	-	0.7
Maritime Services	-	1.0	-
Total Revenue	12.0	1.0	11.8

Group revenue for 3Q2011 was \$12.0 million compared with \$1.0 million in 3Q2010. Restated 3Q2010 vessel chartering revenue was nil as the results of Valueright was equity accounted. Group revenue for 3Q2011 remained comparable to that for 2Q2011. Ship repair and maintenance revenue increased as more jobs were completed during the period.

Cost of sales for 3Q2011 of \$7.6 million comprised mainly depreciation of \$2.3 million, vessel upkeep expenses of \$0.9 million and crew costs of \$0.8 million in relation to the vessels owned and operated.

Other Gains – Net for 3Q2011 of \$1.7 million comprised mainly gain on disposal of 3 vessels. These disposals were part of the Group's fleet renewal program and provided funds needed for new ship buildings.

Administrative expenses – Administrative expenses for 3Q2011 were higher compared to 3Q2010 due mainly to allowance on impairment on trade and other receivables.

Finance expenses of \$0.9 million were mainly in relation to interest incurred on the Group's bank borrowings. Bank borrowings comprised loans taken up for the acquisition of Swissco International Limited as well as existing loans of the acquired entities.

Share of loss of joint venture - The Group's 50% owned joint venture Hadi International Marine Services Pte Ltd incurred losses amounting to \$0.16 million in 3Q2011 compared to \$0.05 million in 3Q2010 due to higher cost of vessel upkeep and lower utilization.

Net profit before tax – The Group recorded a net profit before tax of \$3.0 million in 3Q2011 compared to

net profit before tax of \$19.7 million in 3Q2010. Profit before tax was higher in 3Q2010 due mainly to the negative goodwill arising from the acquisition of Swissco International Limited.

Income tax expense of \$0.3 million related mainly to corporate tax expense of the Group and withholding tax expense incurred by vessels operating in overseas waters.

9M2011 vs. 9M2010

Group revenue of \$30.9 million for 9M2011 comprised vessel chartering revenue of \$28.5 million, ship repair revenue of \$2.4 million as compared to revenue of \$13.5 million in 9M2010 which was contributed by the maritime services segment.

Cost of sales increased by \$9.4 million or 79.0% from \$11.9 million in 9M2010 to \$21.3 million in 9M2011. Cost of sales of \$11.9 million for 9M2010 mainly related to cost of equipment sold. In 9M2011, cost of sales comprised mainly depreciation of \$7.0 million, fuel costs of \$3.5 million and crew costs \$2.8 million in relation to the vessels owned and operated.

Gross profit - Gross profit increased from \$1.6 million in 9M2010 to \$9.6 million for 9M2011, in line with higher revenue resulting from higher utilization of vessels owned and operated.

Other gains / (losses)-net for 9M2011 comprised mainly \$1.7 million gain on disposal of vessels. In 9M2010 it included a one-off negative goodwill of S\$20.4 million arising from the merger.

Administrative expenses for 9M2011 increased by S\$1.3 million or 33.1% as compared with 9M2010, due mainly to an enlarged group operations after the merger as well as allowance for impairment on trade and other receivables.

Finance expenses of \$2.4 million were mainly in relation to interest incurred on the Group's bank borrowings. Bank borrowings comprised loans taken up for the acquisition of Swissco International Limited as well as existing loans of the acquired entities.

Share of loss of joint venture - The Group's 50%-owned joint venture Hadi International Marine Services Pte Ltd incurred losses amounting to \$0.8 million for 9M2011 compared to \$1.4 million for 9M2010 due mainly to higher tax expense incurred in 9M2010.

Net profit before tax - The Group recorded a net profit before tax of \$3.2 million for 9M2011 as compared to a net profit before tax of \$16.7 million for 9M2010. The significantly higher profit for 9M2010 was due to the negative goodwill arising from the acquisition of Swissco International Limited.

Income tax expense of \$1.0 million for 9M2011 included payment of tax assessed in respect of prior years of \$0.8 million, withholding tax expense of \$0.1 million incurred by vessels operating in overseas waters and provision for current year profits of \$0.1 million.

Consolidated Balance Sheet

Assets

Group total assets decreased from \$245.5 million at 31 December 2010 to \$219.1 million at 30 September 2011. The decrease was mainly attributable to lower market value of financial assets available-for-sale and lower fixed assets due mainly to the disposal of the 7 vessels. These were partly offset by higher trade and other receivables as well as higher cash and cash equivalents. The vessels disposed generated excess cash after repayments of their respective secured bank loans. Higher trade receivables and other receivables were due to progress payments to shipyards for vessels under-construction that are contracted for sale.

Liabilities

Group total liabilities of \$127.1 million were \$15.2 million lower than the previous year end. The decrease was largely due to net repayment of bank borrowings of \$25.8 million in 9M2011 with cash received from vessel disposals. Higher trade and other payables were due to progress payments received from customers for vessels under-construction that are contracted for sale.

Share Capital and Reserves

Total equity decreased \$11.2 million from \$103.2 million as at 31 December 2010 to \$92.0 million as at 30 September 2011 due mainly to a decrease in the fair value of financial assets available-for-sale, partly offset by profit after tax for the period ended 30 September 2011.

Cash Flow Statement

The Group recorded operating cash flows before changes in working capital of \$11.2 million. Working capital changes included cash outflows from increase in trade and other receivables of \$11.6 million and restricted cash of S\$3.7 million. These cash outflows were partially offset by an increase in trade and other payables of \$11.2 million. The Group paid an income tax of \$1.06 million resulting in net cash generated from operating activities of \$6.6 million in 9M2011.

Net cash generated from investing activities of \$22.1 million for 9M2011 was due mainly to cash inflow of \$36.2 million from the proceeds from disposal of 7 vessels, partially offset by cash outflow of \$12.3 million due to progress payments for the construction of vessels ordered by the Group as well as a loan to joint venture, Valueright of \$1.9 million.

Net cash used in financing activities for 9M2011 of approximately \$28.2 million was due mainly to net loan repayment of \$25.8 million which was partially funded by with proceeds from the disposal of the 7 vessels.

As a result of the above, there was a net increase in cash and cash equivalents of \$0.4 million for 9M2011.

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

Not applicable, the Group has not disclosed any forecast or prospect statements to its shareholders previously.

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.

The Group's vessel chartering segment contributed to more than 90% of the Group's revenue for 9M2011. Charter rates during the 9 months ended 30 September have not recovered due to the general oversupply of offshore support vessels.

Our maritime services segment has contracted to sell 6 vessels within the next 12 months and these are expected to contribute positively to Group earnings when delivered. These vessels are currently under construction and 2 are expected to be delivered in 4Q2011.

Industry analysts have forecasted increased offshore oil exploration and production spending in FY2012. This will positively impact the OSV market but the global economy remains fragile due to continued uncertainty over the Eurozone debt crisis. Short-term volatility is therefore expected but the fundamentals of the oil and gas industry remain intact.

Amidst these uncertainties, the Group has been cautious in its vessel renewal and expansion program. The Group disposed of 7 vessels and took delivery of 2 vessels in the 9 months ended 30 September 2011, reducing the fleet strength of offshore supply vessels to 29 (31 December 2010: 34 vessels). Proceeds from these disposals were applied to reduce bank borrowings and to fund new buildings of higher specification vessels. With a reduced fleet and new ship buildings that will take an average 18 to 24 months to complete, revenue from chartering segment for 4Q2011 and FY2012 is expected to be affected.

11. Dividend

(a) Current Financial Period Reported On

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

No.

(c) Date payable

Not applicable.

(d) Book closure date

Not applicable.

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

The directors do not recommend the payment of a dividend for the current period.

13. Interested person 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 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Dragon Supply Ships Pte Ltd ⁽¹⁾	\$159,961	The Company has no IPT mandate.
Swissco Structural Mechanical Pte Ltd ⁽²⁾	\$204,192	The Company has no IPT mandate

Notes:-

- (1) Mr Robert Chua Swee Chong, a director and controlling shareholder of Swissco Holdings Limited, is also a director and shareholder of Dragon Supply Ships Pte Ltd ("DSSPL"). DSSPL purchased goods on behalf of the joint venture and re-charged the joint venture on a cost basis.
- (2) Mr Alex Yeo Kian Teong, a director and substantial shareholder of Swissco Holdings Limited, is a director and shareholder of Swissco Structural Mechanical Pte Ltd ("SSMPL"). Swissco Offshore (Pte) Ltd, a subsidiary of Swissco International Pte Ltd, is renting the premise at No. 9 Pandan Road from "SSMPL" for storage of goods and wharfage from 1 January 2011 to 30 April 2011.

The Audit Committee has reviewed the transactions and is of the view that the transactions with DSSPL and SSMPL were undertaken on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders.

BY ORDER OF THE BOARD

Kang Hwee Meng
Chief Executive Officer
10th November 2011

CONFIRMATION BY THE BOARD ON FINANCIAL RESULTS PURSUANT TO RULE 705(5) OF THE RULES OF CATALIST

We, Robert Chua Swee Chong and Kang Hwee Meng, being directors of Swissco Holdings Limited (the "Company"), do hereby confirm for and on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for the 3rd quarter and 9 months ended 30 September 2011 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Robert Chua Swee Chong
Executive Chairman

Kang Hwee Meng
Chief Executive Officer

Singapore, 10th November 2011