



SWISSCO

Company Registration No: 200404711D

SWISSCO HOLDINGS LIMITED

(formerly known as C2O Holdings Limited)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2011

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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 unaudited consolidated results of the Group for the 4th quarter (“4Q2011”) and financial year ended 31 December 2011 (“FY2011”).

1 (a) (i) Income statement and statement of comprehensive income, or a statement of comprehensive income for the group together with a comparative statement for the – corresponding period of immediately preceding year

Consolidated Statement of Comprehensive Income

	GROUP Unaudited 4Q2011 (\$'000)	GROUP Unaudited 4Q2010 (\$'000)	Inc/ (Decr) %	GROUP Unaudited FY2011 (\$'000)	GROUP Audited FY2010 (\$'000)	Inc/ (Decr) %
Sales	34,070	11,082	207.4	64,925	12,023	440.0
Cost of sales	(28,422)	(9,038)	214.5	(49,684)	(9,038)	449.7
Gross profit	5,648	2,044	176.3	15,241	2,985	410.6
Other income	552	157	251.6	633	262	141.6
Other gains/(losses) – net	3,517	19,906	(82.3)	5,652	19,956	(71.7)
Less: Expenses						
Administrative	(2,156)	(3,697)	(41.7)	(7,567)	(6,588)	14.9
Finance	(905)	(994)	(9.0)	(3,290)	(1,047)	214.2
Share of profit/(loss) of an associated company and joint ventures	928	(127)	n.m.	154	(454)	n.m.
Profit before tax	7,584	17,289	(56.1)	10,823	15,114	(28.4)
Income tax (expense)/credit	(1,669)	375	n.m.	(2,642)	375	n.m.
Profit after tax	5,915	17,664	(66.5)	8,181	15,489	(47.2)

Other Comprehensive Loss:

Currency translation differences arising from consolidation	97	1	n.m.	111	(345)	n.m.
Financial Assets, Available for Sale – Fair Value Gain/(Loss)	675	(1,890)	n.m.	(12,825)	(1,890)	578.6
Other Comprehensive Income/(Loss), Net of Tax	772	(1,889)	n.m.	(12,714)	(2,235)	468.9
Total Comprehensive Income/(Loss) Attributable to Equity Holders of the Company	6,687	15,775	(57.6)	(4,533)	13,254	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 Unaudited 4Q2011 (\$'000)	GROUP Unaudited 4Q2010 (\$'000)	Inc/ (Decr) %	GROUP Unaudited FY2011 (\$'000)	GROUP Audited FY2010 (\$'000)	Inc/ (Decr) %
Negative goodwill ⁽¹⁾	-	20,371	n.m.	-	20,371	n.m.
Depreciation	(2,061)	(2,769)	(25.6)	(9,153)	(2,772)	230.2
Write back of/(allowance for) impairment on trade and other receivables	552	393	40.5	(248)	393	n.m.
Allowance for impairment of investment in an associated company	(353)	-	n.m.	(353)	-	n.m.
Interest income	21	36	(41.7)	94	137	(31.4)
Interest expense	(905)	(994)	(9.0)	(3,290)	(1,047)	214.2
Foreign exchange gains/(losses)	914	(391)	n.m.	726	(298)	n.m.
Gain/(loss) on disposal of property, plant and equipment	3,150	(96)	n.m.	4,925	(96)	n.m.
Amortisation of deferred income	-	22	n.m.	462	22	n.m.
(Under)/over provision of income tax in prior years	(830)	425	n.m.	(1,093)	425	n.m.
Acquisition related costs	-	(1,066)	n.m.	(518)	(2,957)	(82.5)
Government grant - jobs credit scheme	-	-	-	-	5	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 Unaudited As at 31/12/2011 (\$'000)	GROUP Audited As at 31/12/2010 (\$'000)	COMPANY Unaudited As at 31/12/2011 (\$'000)	COMPANY Audited As at 31/12/2010 (\$'000)
ASSETS				
Current assets				
Cash and cash equivalents	27,864	17,802	978	3,113
Financial assets, available-for- sale	14,445	27,270	-	-
Trade and other receivables	17,895	12,007	12,838	2,975
Inventories	162	159	-	-
Other current assets	15,945	1,333	23	683
	<u>76,311</u>	<u>58,571</u>	<u>13,839</u>	<u>6,771</u>
Non-current assets				
Other receivables	13,132	11,229	13,132	11,229
Investment in subsidiaries	-	-	177,937	177,887
Investment in associated company	-	353	-	-
Investment in joint ventures	2,454	2,274	50	50
Property, plant and equipment	132,431	173,074	-	-
	<u>148,017</u>	<u>186,930</u>	<u>191,119</u>	<u>189,166</u>
Total assets	<u>224,328</u>	<u>245,501</u>	<u>204,958</u>	<u>195,937</u>
LIABILITIES				
Current liabilities				
Trade and other payables	26,194	9,520	78,218	28,570
Borrowings	55,990	102,927	26,284	60,398
Current income tax liabilities	1,295	409	1	9
	<u>83,479</u>	<u>112,856</u>	<u>104,503</u>	<u>88,977</u>
Non-current liabilities				
Borrowings	39,946	26,429	16,251	26,400
Deferred income tax liabilities	2,204	1,482	-	-
Deferred gain	-	1,502	-	-
	<u>42,150</u>	<u>29,413</u>	<u>16,251</u>	<u>26,400</u>
Total liabilities	<u>125,629</u>	<u>142,269</u>	<u>120,754</u>	<u>115,377</u>
NET ASSETS	<u>98,699</u>	<u>103,232</u>	<u>84,204</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	(15,196)	(2,482)	-	-
Retained earnings/(accumulated losses)	22,214	14,033	(7,477)	(11,121)
Total equity	<u>98,699</u>	<u>103,232</u>	<u>84,204</u>	<u>80,560</u>

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year: (A) the amount repayable in one year or less, or on demand; (B) the amount repayable after one year;

Amount repayable in one year or less, or on demand

As at 31/12/2011		As at 31/12/2010	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
44,468	11,522	85,764	17,163

Amount repayable after one year

As at 31/12/2011		As at 31/12/2010	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
37,188	2,758	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 \$28,793 which are secured on a motor vehicle held under finance lease, of which \$8,638 is repayable within a year and the remaining \$20,155 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 Unaudited FY2011 (\$'000)	GROUP Audited FY2010 (\$'000)
Cash flows from operating activities		
Net profit	8,181	15,489
Adjustments for:		
Negative goodwill	-	(20,371)
Income tax expense/(credit)	2,642	(375)
Share of (profit)/loss of joint ventures	(154)	454
Impairment loss on investment in an associated company	353	-
Amortisation of deferred gain	(462)	(22)
Depreciation of property, plant and equipment	9,153	2,772
Interest expense	3,290	1,047
Interest income	(94)	(137)
(Gain)/loss on disposal of property, plant & equipment	(4,925)	96
Operating cash flows before changes in working capital	17,984	(1,047)
Changes in working capital:		
Trade and other receivables	(5,888)	5,715
Inventories	(3)	(148)
Other current assets	(14,612)	(653)
Restricted cash ⁽¹⁾	(5,612)	-
Trade and other payables	15,634	(5,724)
Net cash flows generated from/(used in) operations before tax	7,503	(1,857)
Income tax paid	(1,034)	(148)
Net cash flows generated from/(used in) operating activities	6,469	(2,005)
Cash flows from investing activities		
Interest received	94	137
Acquisition of subsidiary, net of cash acquired	-	(144,068)
Loan to joint venture	(1,903)	(658)
Proceeds from disposal of property, plant and equipment	49,470	1,364
Purchases and construction of property, plant and equipment	(13,055)	(5,450)
Net cash flows generated from/(used in) investing activities	34,606	(148,675)
Cash flows from financing activities		
Interest paid	(3,290)	(1,047)
Proceeds from borrowings	85,439	167,031
Repayment of borrowings	(118,847)	(60,220)
Repayment of finance lease liabilities	(12)	(83)
Restricted cash ⁽²⁾	-	60,000
Net cash flows (used in)/generated from financing activities	(36,710)	165,681
Net increase in cash and cash equivalents	4,365	15,001
Cash and cash equivalents, beginning balance	17,802	2,920
Effects of currency translation on cash and cash equivalents	85	(119)
Cash and cash equivalents, ending balance ⁽³⁾	22,252	17,802

Notes:-

- (1) Bank deposits pledged to the bank as security for issuance of performance guarantees to a customer.
- (2) Bank deposits pledged to the bank as security for a bridging loan facility of \$104,500,000 granted to the Company and the Group. The loan was fully repaid during the financial year ended 31 December 2011.
- (3) For purposes of presenting the cash flow statements, cash and cash equivalents comprise the following:

	FY2011	FY2010
	(S\$'000)	(S\$'000)
Cash and bank balances	27,864	17,802
Bank deposits pledged	(5,612)	-
Cash and cash equivalents per cash flow statements	22,252	17,802

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

<u>Group (\$'000)</u>	<u>Share Capital</u>	<u>Other reserves</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
Previous Year:				
As at 01/03/2010	78,670	(247)	(1,456)	76,967
Total comprehensive income for the year	-	(2,235)	15,489	13,254
Issue of share capital ⁽¹⁾	13,011	-	-	13,011
As at 31/12/2010	91,681	(2,482)	14,033	103,232
Current Year:				
As at 01/01/2011	91,681	(2,482)	14,033	103,232
Total comprehensive income for the year	-	(12,714)	8,181	(4,533)
As at 31/12/2011	91,681	(15,196)	22,214	98,699

<u>Company (\$'000)</u>	<u>Share Capital</u>	<u>Accumulated Losses</u>	<u>Total Equity</u>
Previous Year:			
As at 01/03/2010	78,670	(6,261)	72,409
Total comprehensive loss for the year	-	(4,860)	(4,860)
Issue of share capital ⁽¹⁾	13,011	-	13,011
As at 31/12/2010	91,681	(11,121)	80,560
Current Year:			
As at 01/01/2011	91,681	(11,121)	80,560
Total comprehensive income for the year	-	3,644	3,644
As at 31/12/2011	91,681	(7,477)	84,204

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 was no change in the Company's share capital during the year ended 31 December 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.

	31/12/2011	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 31 December 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. Please state whether the figures have been audited or reviewed, and if so which auditing standard or practice has been followed

The figures have not been audited or reviewed by the Company's auditors.

3. If the figures have been audited or reviewed, please provide a statement on whether there are any qualifications or emphasis of matter

Not applicable.

4. Please state whether the same accounting policies and method of computation as the issuer's most recently audited financial statements have been followed

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial information for the current period as compared with the last audited financial statements for the period ended 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 new or amended Singapore Financial Reporting Standards (FRS) that are mandatory for application from that date.

The adoption of these new or amended FRS had no material effect on the Group's results for the year ended 31 December 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 4Q2011	GROUP 4Q2010	GROUP FY2011	GROUP FY2010
Earnings per share (cents)				
a) Based on the weighted average number of ordinary shares on issue	1.4	4.3	1.9	3.8
b) On a fully diluted basis	1.4	4.3	1.9	3.8

Weighted average ordinary shares for calculation of:-

a) Based on the weighted average number of ordinary shares on issue	431,823,169	411,696,702	431,823,169	411,696,702
b) On a fully diluted basis	431,823,169	411,696,702	431,823,169	411,696,702

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

	GROUP As at 31/12/2011	GROUP As at 31/12/2010	COMPANY As at 31/12/2011	COMPANY As at 31/12/2010
Net asset value per share (cents)	22.86	23.91	19.50	18.66

Net asset value per ordinary share is calculated by dividing the net assets of Group/Company as at 31 December 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 currently has three business segments namely (i) vessel chartering; (ii) ship repair and maintenance; and (iii) maritime services.

Prior to the merger, the Group's business consists 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 International Ltd, a 50/50 joint venture with Hadi Hamad Al-Hammam Establishment. Performance of this joint venture is now equity accounted and recognized as share of the joint venture's profit / (loss) in the Group's financial statement.

Post merger, the vessel chartering segment comprises chartering of vessels and marine logistics services by its newly acquired subsidiaries.

Revenue

(S\$' million)	4Q2011	4Q2010	FY2011	FY2010
Vessel Chartering	9.0	10.3	37.2	10.3
Ship Repair	0.7	0.8	3.2	0.8
Maritime Services	24.4	-	24.5	0.9
Total Revenue	34.1	11.1	64.9	12.0

Group revenue for 4Q2011 was \$34.1 million compared with \$11.1 million in 4Q2010. The Group's offshore supply vessel ("OSV") fleet strength has been reduced to 31 (2010: 34) as part of the Group's renewal program to continuously replace its current fleet with new and higher specification vessels. With fewer vessels owned and operated, revenue from the vessel chartering segment was lower compared to 4Q2010. The Group's maritime services segment generated \$24.4 million of revenue from sale of vessels in 4Q2011. The Group's ship repair and maintenance business also registered a decrease in revenue due to fewer projects in 4Q2011.

Cost of sales for 4Q2011 of \$28.4 million comprised mainly cost of vessels purchased for resale of \$21.4 million, depreciation of \$2.0 million, vessel upkeep of \$1.1 million and crew costs of \$0.8 million in relation to the vessels owned and operated.

Other gains – net for 4Q2011 of \$3.5 million comprised mainly gain on disposal of 3 vessels. These disposals are part of the Group's fleet renewal program to maintain a young and modern fleet.

Administrative expenses – Administrative expenses decreased by 41.7% to \$2.2 million in 4Q2011 from \$3.7 million in 4Q2010. This was mainly due to the absence of expenses in relation to the merger exercise which were incurred in 4Q2010.

Finance expenses decreased from \$1 million in 4Q2010 to \$0.9 million in 4Q2011 due to lower level of borrowings in 4Q2011.

Share of profit/(loss) of an associated company and joint venture - The Group's 50% joint venture in Hadi International Marine Services Pte Ltd generated a profit of \$0.9 million in 4Q2011 mainly due to gain on disposal of a vessel.

Net profit before tax – The Group recorded a net profit before tax of \$7.6 million in 4Q2011 compared to net profit before tax of \$17.3 million in 4Q2010. The higher profit before tax in 4Q2010 was due to a one-off negative goodwill of \$20.4 million arising from the Company's merger with Swissco International Limited.

Income tax expense of \$1.7 million relates mainly to corporate tax expense of the Group and withholding tax expense incurred by vessels operating in overseas waters.

FY2011 vs. FY2010

Group revenue of \$64.9 million in FY2011 comprised vessel chartering revenue of \$37.2 million, ship repair revenue of \$3.2 million and revenue from the maritime services segment of \$24.5 million. The increase in revenue in FY2011 was mainly due to contributions from the vessel chartering and ship repair segments which were acquired only in September 2010.

Cost of sales of \$49.7 million comprised mainly cost of vessels sold amounting to \$24.4 million, depreciation of \$9.2 million, fuel costs of \$5.0 million and crew costs of \$3.4 million in relation to the vessels owned and operated.

Gross profit – increased from \$2.9 million in FY2010 to \$15.2 million in FY2011 in line with the increase in revenue.

Other gains - net for FY2011 of \$5.7 million comprised mainly gains on disposal of vessels of \$5.0 million.

Administrative expenses for FY2011 increased by \$1.0 million or 14.9% compared to FY2010, due mainly to an enlarged group and management team and higher provision for impairment of trade receivables.

Finance expenses of \$3.3 million were mainly due 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 profit/(loss) of an associated company and joint ventures - The Group's 50% joint venture in Hadi International Marine Services Pte Ltd generated a net profit of \$0.2 million in FY2011 compared with \$0.5 million loss in FY2010 due mainly to gain on disposal of a vessel.

Net profit before tax – The Group recorded a net profit before tax of \$10.8 million in FY2011 as compared to net profit before tax of \$15.1 million in FY2010 which included a one-off negative goodwill of \$20.4 million arising from the Company's merger with Swissco International Limited.

Income tax expense of \$2.6 million included provision for current year profits of \$1.1 million, tax assessed in respect of prior years of \$0.9 million, withholding tax expense of \$0.2 million incurred by vessels operating in overseas waters and deferred tax of \$0.4 million.

Consolidated Balance Sheet

Assets

Total assets decreased from \$245.5 million at 31 December 2010 to \$224.3 million at 31 December 2011. The decrease was mainly attributable to lower market price of financial assets available-for-sale and lower fixed assets due mainly to the disposal of nine vessels. These were partly offset by higher trade and other receivables and higher cash and cash equivalents. A portion of the proceeds from sale of vessels were used to repay the bank loans and the balance was maintained in cash at bank to fund progress payments of new vessel buildings. Higher trade receivables and other receivables were due to progress payments to shipyards for vessels under-construction that are contracted for sale.

Liabilities

Total liabilities decreased from \$142.3 million as at 31 December 2010 to \$125.6 million as at 31 December 2011 largely due to repayment of bank borrowings of \$33.4 million in FY2011 from the proceeds received from the disposal of nine vessels. 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 \$4.5 million from \$103.2 million as at 31 December 2010 to \$98.7 million as at 31 December 2011 due mainly to fair value loss of financial assets available-for-sale partly offset by net profit for the period ended 31 December 2011.

Cash Flow Statement

The Group recorded operating cash flows before changes in working capital of \$18.0 million. Working capital changes included cash outflows from increases in (i) other current assets pertaining to vessels under construction of \$14.6 million; (ii) restricted cash of \$5.6 million; and (iii) trade and other receivables of \$5.9 million, partly offset by an increase in trade and other payables of \$15.6 million. The Group paid an income tax of \$1.0 million resulting in net cash generated from operating activities of \$6.5 million.

Net cash generated from investing activities of \$34.6 million for FY2011 was due mainly to proceeds from sale of vessels of \$49.5 million, partially offset by progress payments for the construction of vessels ordered by the Group of \$13.0 million as well as a loan to a joint venture company, Valueright International Ltd, of \$1.9 million.

Net cash used in financing activities for FY2011 of approximately \$36.7 million was due mainly to net loan repayment of \$33.4 million which was partially funded by proceeds from the disposal of vessels.

As a result of the above, there was a net increase in cash and cash equivalents of \$4.4 million for FY2011.

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

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

Industry analysts have forecasted increased offshore oil exploration and production spending in FY2012 and this is expected to have a positive effect on the offshore supply vessel ("OSV") market. However, the outlook for the global economy remains uncertain and the OSV market continues to be highly competitive due to excess capacity.

The Group remains confident of the longer term prospect of the OSV market and is committed to maintaining a young and modern fleet by constantly reviewing its fleet strength and composition to meet market demand. As part of this renewal process, the Group disposed of 9 vessels during the year to provide funds for the construction of new vessels which take, on average, 18 to 24 months to complete. The Group's OSV fleet strength has been reduced to 31 as at 31 December 2011 (31 December 2010: 34) and with fewer vessels available for charter and a soft charter rate expected, charter income for FY2012 will be affected.

The Group's maritime services segment delivered 3 vessels in 4Q2011 and it is confident of securing more contracts under this segment to add to the Group's earnings in FY2012.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

<u>Name of dividend</u>	<u>First and final</u>
Dividend type	Cash
Dividend rate	0.3 cents per ordinary share
Tax rate	Tax exempt (one-tier)

The proposed dividend is subject to shareholders' approval at the Company's Annual General Meeting.

(b)(i) Amount per share

0.3 cents per ordinary share.

(b)(ii) Previous corresponding period

Nil.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

One-tier tax exempt.

(d) The date the dividend is payable

To be announced, subject to Shareholders' approval at the Company's Annual General Meeting.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

To be announced.

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

Not applicable.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

The Group is organised into three main operating segments:

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

Others include investment holding activities.

FY2011

<u>Group</u>	<u>Vessel Chartering</u> (\$'000)	<u>Ship Repair and Maintenance Services</u> (\$'000)	<u>Maritime Services</u> (\$'000)	<u>Others</u> (\$'000)	<u>Total</u> (S\$'000)
Revenue					
Segment revenue	52,359	3,754	24,458	1,637	82,208
Inter-segment revenue	(15,083)	(563)	-	(1,637)	(17,283)
Revenue from external parties	37,276	3,191	24,458	-	64,925
Profit after tax	12,985	748	2,840	(8,392)	8,181
Interest income	92	-	2	-	94
Interest expense	(1,608)	-	-	(1,682)	(3,290)
Depreciation	(9,057)	(91)	(5)	-	(9,153)
Amortisation of deferred gain	462	-	-	-	462
Income tax (expense)/credit	(2,361)	(90)	(211)	20	(2,642)
Share of profit of an associated company and joint ventures	154	-	-	-	154
Total assets	176,991	1,653	30,174	15,510	224,328
Total assets include:					
Investments in joint ventures	2,454	-	-	-	2,454
Additions to property, plant and equipment	13,048	7	-	-	13,055

FY2010

<u>Group</u>	<u>Vessel Chartering</u> (\$'000)	<u>Ship Repair and Maintenance Services</u> (\$'000)	<u>Maritime Services</u> (\$'000)	<u>Others</u> (\$'000)	<u>Total</u> (\$'000)
Revenue					
Segment revenue	16,254	835	942	1,405	19,436
Inter-segment revenue	(5,925)	(83)	-	(1,405)	(7,413)
Revenue from external parties	<u>10,329</u>	<u>752</u>	<u>942</u>	<u>-</u>	<u>12,023</u>
Profit after tax	1,139	366	(188)	14,172	15,489
Interest income	35	-	2	100	137
Interest expense	(159)	(2)	-	(886)	(1,047)
Depreciation	(2,742)	(26)	(4)	-	(2,772)
Amortisation of deferred gain	23	-	-	-	23
Income tax credit/(expense)	432	(32)	(17)	(8)	375
Share of loss of joint ventures	(454)	-	-	-	(454)
Total assets	210,146	1,511	2,249	31,595	245,501
Total assets include:					
Investment in an associated company	353	-	-	-	353
Investment in a joint venture	2,274	-	-	-	2,274
Additions to property, plant and equipment	<u>5,450</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,450</u>

	<u>GROUP</u>	
	<u>FY2011</u> <u>(\$'000)</u>	<u>FY2010</u> <u>(\$'000)</u>
<u>Revenue</u>		
Singapore	17,405	11,081
Asia ⁽¹⁾	17,204	-
Australia	4,733	-
Middle East ⁽²⁾	24,674	942
Others	909	-
Total continuing operations	<u>64,925</u>	<u>12,023</u>
<u>Non-current assets (excluding financial instruments)</u>		
Singapore	132,431	173,074
Asia ⁽¹⁾	-	353
Middle East ⁽²⁾	2,454	2,274
Total continuing operations	<u>134,885</u>	<u>175,701</u>

Notes:-

- (1) Asia includes China, Malaysia, Indonesia, Thailand, The Philippines, Hong Kong, Brunei, Myanmar, India, Sri Lanka, Bangladesh and Pakistan.
- (2) Middle East refers to Saudi Arabia.

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

Please refer to paragraph 8 for more information.

15. A breakdown of sales as follows:-

	GROUP		
	FY2011 (\$'000)	FY2010 (\$'000)	Inc/ (Decr) %
First Half			
(a) Revenue	18,845	1,937	872.9
(b) Operating loss after tax before deducting minority interests reported for first half year	(507)	(1,046)	(51.5)
Second Half			
(c) Revenue	46,080	10,086	356.9
(d) Operating profit after tax before deducting minority interests reported for second half year	8,688	16,535	(47.5)

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

	FY2011 (\$'000)	FY2010 (\$'000)
Ordinary	1,295	-
Preference	-	-
Total:	1,295	-

17. Summary of interested person transactions for the financial year ended 31 December 2011.

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⁾	\$158,392	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.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10):-

Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tan Dah Ching	33	Mr Tan Dah Ching is a substantial shareholder of the Company. He is the nephew of Mr Tan Fuh Gih, Non-Executive Director of the Company.	Business Development Manager (since February 2008) Responsible for the development of new businesses in the offshore vessel chartering industry and associated offshore marine logistics and support services.	N.A.
Yeo Chong Boon	59	Uncle of Mr Alex Yeo Kian Teong, Executive Director of the Company	General Manager (Operations) of Swissco Offshore (Pte) Ltd (since March 2007) Responsible for the coordination of vessel movement, updating vessels' documents, communicating clients' instructions to crew, ensuring compliance with various authorities and the daily coordination of all vessels and crew matters.	N.A.

BY ORDER OF THE BOARD

Kang Hwee Meng
Chief Executive Officer
23 February 2012