



SWISSCO

Company Registration No: 200404711D

SWISSCO HOLDINGS LIMITED

(formerly known as C2O Holdings Limited)

UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE 3RD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2012

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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 3rd quarter (“3Q2012”) and nine months ended 30 September 2012 (“9M2012”).

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

Consolidated Statement of Comprehensive Income

	GROUP Unaudited 3Q2012 (\$'000)	GROUP Unaudited 3Q2011 (\$'000)	Inc/ (Decr) %	GROUP Unaudited 9M2012 (\$'000)	GROUP Unaudited 9M2011 (\$'000)	Inc/ (Decr) %
Sales	25,203	12,010	109.9	67,500	30,855	118.8
Cost of sales	(17,742)	(7,610)	133.1	(49,504)	(21,262)	132.8
Gross profit	7,461	4,400	69.6	17,996	9,593	87.6
Other income	66	27	144.4	228	81	181.5
Other (losses)/gain – net	(255)	1,704	n.m.	(307)	2,135	n.m.
Less: Expenses						
Administrative	(1,474)	(2,055)	(28.3)	(5,378)	(5,411)	(0.6)
Finance	(999)	(852)	17.3	(2,391)	(2,385)	0.3
Share of loss of an associated company	-	(47)	n.m.	-	-	-
Share of (loss)/profit of joint ventures	(757)	(155)	388.4	294	(774)	n.m.
Profit before tax	4,042	3,022	33.8	10,442	3,239	222.4
Income tax expense	(583)	(249)	134.1	(459)	(973)	(52.8)
Profit, net of tax	3,459	2,773	24.7	9,983	2,266	340.6

Other Comprehensive Income/(Loss):

Currency translation differences arising from consolidation	(432)	194	n.m.	(790)	14	n.m.
Financial assets, available for sale – fair value gain/(loss)	2,375	(5,805)	n.m.	3,480	(13,500)	n.m.
– reclassification on disposal	-	-	-	735	-	n.m.
Other Comprehensive Income/(Loss), Net of Tax	1,943	(5,611)	n.m.	3,425	(13,486)	n.m.
Total Comprehensive Income/(Loss) Attributable to Equity Holders of the Company	5,402	(2,838)	n.m.	13,408	(11,220)	n.m.

n.m. - not meaningful

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

	GROUP Unaudited 3Q2012 (\$'000)	GROUP Unaudited 3Q2011 (\$'000)	Inc/ (Decr) %	GROUP Unaudited 9M2012 (\$'000)	GROUP Unaudited 9M2011 (\$'000)	Inc/ (Decr) %
Depreciation	(2,011)	(2,175)	(7.5)	(6,518)	(7,092)	(8.1)
Allowance for impairment on trade and other receivables	(189)	(688)	(72.5)	(1,477)	(800)	84.6
Interest expense	(997)	(1,025)	(2.7)	(2,381)	(2,385)	(0.2)
Interest income	46	22	109.1	150	73	105.5
Foreign exchange (losses)/gains	(295)	53	n.m.	(704)	(188)	274.5
Net (loss)/gain on disposal of property, plant and equipment	(227)	1,577	n.m.	807	1,775	(54.5)
Loss on disposal of financial assets available for sale	-	-	-	(735)	-	n.m.
Amortization of deferred gain	-	15	n.m.	-	462	n.m.
Amortization of facility fee	(28)	-	n.m.	(83)	-	n.m.
Overprovision of income tax in prior years	-	18	n.m.	625	58	977.6
Acquisition related costs	-	-	-	-	(518)	n.m.

n.m. - not meaningful

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 30/09/2012 (\$'000)	GROUP Audited As at 31/12/2011 (\$'000)	COMPANY Unaudited As at 30/09/2012 (\$'000)	COMPANY Audited As at 31/12/2011 (\$'000)
ASSETS				
Current assets				
Cash and cash equivalents	10,852	27,864	152	978
Financial assets, available-for- sale	16,500	14,445	-	-
Trade and other receivables	21,635	17,895	2,724	12,838
Inventories	119	162	-	-
Other current assets	28,119	15,945	20	23
Vessels held for sale	14,789	-	-	-
	<u>92,014</u>	<u>76,311</u>	<u>2,896</u>	<u>13,839</u>
Non-current assets				
Other receivables	11,063	13,132	11,063	13,132
Investment in subsidiaries	-	-	177,937	177,937
Investment in joint ventures	2,538	2,454	50	50
Property, plant and equipment	130,881	132,431	-	-
Other non-current assets	7,361	-	-	-
	<u>151,843</u>	<u>148,017</u>	<u>189,050</u>	<u>191,119</u>
Total assets	<u>243,857</u>	<u>224,328</u>	<u>191,946</u>	<u>204,958</u>
LIABILITIES				
Current liabilities				
Trade and other payables	7,296	10,232	79,295	78,218
Customers' deposits received	29,352	15,962	-	-
Borrowings	46,860	55,990	18,449	26,284
Current income tax liabilities	1,445	1,295	236	1
	<u>84,953</u>	<u>83,479</u>	<u>97,980</u>	<u>104,503</u>
Non-current liabilities				
Other payables	6,954	-	-	-
Borrowings	38,334	39,551	9,699	16,251
Deferred income tax liabilities	2,204	2,204	-	-
	<u>47,492</u>	<u>41,755</u>	<u>9,699</u>	<u>16,251</u>
Total liabilities	<u>132,445</u>	<u>125,234</u>	<u>107,679</u>	<u>120,754</u>
NET ASSETS	<u>111,412</u>	<u>99,094</u>	<u>84,267</u>	<u>84,204</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	91,998	91,681	91,998	91,681
Other reserves	(11,484)	(14,801)	287	395
Retained earnings/(accumulated losses)	30,898	22,214	(8,018)	(7,872)
Total equity	<u>111,412</u>	<u>99,094</u>	<u>84,267</u>	<u>84,204</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 30/09/2012		As at 31/12/2011	
Secured	Unsecured	Secured	Unsecured
(\$'000)	(\$'000)	(\$'000)	(\$'000)
36,862	9,998	44,468	11,522

Amount repayable after one year

As at 30/09/2012		As at 31/12/2011	
Secured	Unsecured	Secured	Unsecured
(\$'000)	(\$'000)	(\$'000)	(\$'000)
36,974	1,360	36,793	2,758

Details of any collateral

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

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 9M2012 (\$'000)	GROUP Unaudited 9M2011 (\$'000)
Cash flows from operating activities		
Net profit	9,983	2,266
Adjustments for:		
Income tax expense	459	973
Share of (profit)/loss of joint ventures	(294)	774
Amortization of deferred gain	-	(462)
Depreciation of property, plant and equipment	6,518	7,092
Interest expense	2,381	2,385
Interest income	(150)	(73)
Performance share expense	209	-
Loss on disposal of financial assets, available for sale	735	-
Gain on disposal of property, plant & equipment	(807)	(1,775)
Operating cash flows before changes in working capital	19,034	11,180
Changes in working capital:		
Trade and other receivables	(3,740)	(11,629)
Inventories	43	21
Other assets	(19,535)	598
Trade and other payables	17,408	11,188
Restricted cash ⁽¹⁾	-	(3,735)
Net cash flows generated from operations before tax	13,210	7,623
Income tax paid	(288)	(1,060)
Net cash flows generated from operating activities	12,922	6,563
Cash flows from investing activities		
Interest received	150	73
Loan to joint venture	-	(1,946)
Repayment of loan from joint venture	2,069	-
Proceeds from disposal of financial assets, available for sale	1,429	-
Proceeds from disposal of property, plant and equipment	7,517	36,248
Purchases and construction of property, plant and equipment	(26,477)	(12,308)
Net cash flows (used in)/generated from investing activities	(15,312)	22,067
Cash flows from financing activities		
Interest paid	(2,381)	(2,385)
Proceeds from borrowings	28,273	83,595
Repayment of borrowings	(38,577)	(109,412)
Repayment of finance lease liabilities	(29)	(10)
Dividends paid to equity holders of the Company	(1,299)	-
Net cash flows used in financing activities	(14,013)	(28,212)
Net (decrease)/increase in cash and cash equivalents	(16,403)	418
Cash and cash equivalents, beginning balance	27,864	17,802
Effects of currency translation on cash and cash equivalents	(609)	14
Cash and cash equivalents, ending balance⁽¹⁾	10,852	18,234

Note:-

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

	Group	
	As at 30/09/2012	As at 30/09/2011
	(\$'000)	(\$'000)
Cash and bank balances	10,852	21,969
Bank deposits pledged*	-	(3,735)
Cash and cash equivalents per cash flow statements	10,852	18,234

*Deposits pledged to the bank as security for issuance of performance guarantees to a customer. The performance guarantees have since been discharged as the vessels have been delivered to customer.

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 01/01/2011	91,681	(2,482)	14,033	103,232
Total comprehensive income for the period	-	(5,350)	(1,763)	(7,113)
As at 31/03/2011	91,681	(7,832)	12,270	96,119
Total comprehensive income for the period	-	(2,525)	1,256	(1,269)
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
Current Year:				
As at 01/01/2012	91,681	(14,801)	22,214	99,094
Total comprehensive income for the period	-	3,938	2,286	6,224
As at 31/03/2012	91,681	(10,863)	24,500	105,318
Performance share plan – issue of new shares	317	(317)	-	-
Performance share plan – value of employee services	-	(78)	-	(78)
Dividend relating to 2011 paid	-	-	(1,299)	(1,299)
Total comprehensive income for the period	-	(2,456)	4,238	1,782
As at 30/06/2012	91,998	(13,714)	27,439	105,723
Performance share plan – value of employee services	-	225	-	225
Employee share option plan – value of employee services	-	62	-	62
Total comprehensive income for the period	-	1,943	3,459	5,402
As at 30/09/2012	91,998	(11,484)	30,898	111,412
Company (\$'000)				
Company (\$'000)	Share Capital	Other Reserves	Retained Earnings / (Accumulated Losses)	Total Equity
Previous Year:				
As at 01/01/2011	91,681	-	(11,121)	80,560
Total comprehensive income for the period	-	-	(1,235)	(1,235)
As at 31/03/2011	91,681	-	(12,356)	79,325
Total comprehensive income for the period	-	-	(887)	(887)
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

Company (\$'000)	Share Capital	Other Reserves	Retained Earnings / (Accumulated Losses)	Total Equity
Current Year:				
As at 01/01/2012	91,681	395	(7,872)	84,204
Total comprehensive income for the period	-	-	956	956
As at 31/03/2012	91,681	395	(6,916)	85,160
Performance share plan – issue of new shares	317	(317)	-	-
Performance share plan – value of employee services	-	(78)	-	(78)
Dividend relating to 2011 paid	-	-	(1,299)	(1,299)
Total comprehensive income for the period	-	-	(841)	(841)
As at 30/06/2012	91,998	-	(9,056)	82,942
Performance share plan – value of employee services	-	225	-	225
Employee share option plan – value of employee services	-	62	-	62
Total comprehensive income for the period	-	-	1,038	1,038
As at 30/09/2012	91,998	287	(8,018)	84,267

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.

Changes in the Company's share capital

The movement in the Company's issued and fully paid-up share capital from 1 January 2012 to 30 September 2012 was as follows:

Issued share capital

	No. of Shares	Share capital (S\$'000)
At 1 January 2012	431,823,169	91,681
Issue of shares under the Performance Share Plan	1,075,196	317
At 30 September 2012	<u>432,898,365</u>	<u>91,998</u>

On 2 May 2012, the Company issued 1,075,196 new ordinary shares pursuant to Swissco Holdings Performance Share Plan, at 29.5 cents per share, amounting to \$317,183.

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.

	As at 30/09/2012	As at 31/12/2011
Total number of issued shares (excluding treasury shares)	432,898,365	431,823,169

The Company did not have any treasury shares as at 30 September 2012 and 31 December 2011.

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 are not required to be audited and have not been 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.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial information for the current period as the last audited financial statements for the period ended 31 December 2011, except for the adoption of the new financial reporting standards and amendments that are effective for the current period. The effect of the adoption of these standards and amendments was not material to the Group's results.

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.

See item 4 above.

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 3Q2012	GROUP 3Q2011	GROUP 9M2012	GROUP 9M2011
Earnings per share (cents) based on:-				
a) weighted average number of ordinary shares on issue	0.8	0.64	2.31	0.52
b) a fully diluted basis	0.8	0.64	2.30	0.52

Weighted average ordinary shares for calculation of:-

a) weighted average number of ordinary shares on issue	432,419,628	431,823,169	432,419,628	431,823,169
b) a fully diluted basis	433,700,329	431,823,169	433,700,329	431,823,169

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 30/09/2012	GROUP As at 31/12/2011	COMPANY As at 30/09/2012	COMPANY As at 31/12/2011
Net asset value per share (cents) ⁽¹⁾	25.74	22.95	19.47	19.50

Note:-

- (1) Based on share capital of 432,898,365 ordinary shares as at 30 September 2012 (31 December 2011: 431,823,169 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.

Revenue

(\$ million)	3Q2012	3Q2011	9M2012	9M2011
Vessel Chartering	12.2	11.0	31.3	28.4
Ship Repair	1.2	1.0	4.0	2.5
Maritime Services	11.8	-	32.2	-
Total Revenue	25.2	12.0	67.5	30.9

3Q2012 vs. 3Q2011

Total revenue increased by \$13.2 million or 109.9% from \$12.0 million in 3Q2011 to \$25.2 million in 3Q2012, due to higher activities and revenue contribution from all three segments.

Revenue from vessel chartering registered an increase of \$1.2 million from \$11.0 million in 3Q2011 to \$12.2 million in 3Q2012 due to an increase in revenue from the charter of offshore support vessels of \$1.9 million offset by a decrease in revenue from out-port-limit services of \$0.7 million in 3Q2012.

Revenue from ship repair increased by \$0.2 million from \$1.0 million in 3Q2011 to \$1.2 million in 3Q2012 due to more and higher value repair and maintenance jobs.

Revenue of \$11.8 million from maritime services was due to the delivery of a vessel and fees earned in 3Q 2012.

Cost of sales increased by \$10.1 million to \$17.7 million in 3Q2012 from \$7.6 million in 3Q2011. This was due to an increase in activities of all segments.

Other (losses)/gains-net – The Group incurred other losses of \$0.3 million in 3Q2012 due to foreign exchange losses.

Administrative expenses decreased by \$0.6 million to \$1.5 million in 3Q2012 from \$2.1 million in 3Q2011. This was mainly due to merger related expense incurred in 3Q2011.

Finance expenses increased by \$0.1 million from \$0.9 million in 3Q2011 to \$1.0 million in 3Q2012 due to higher interest rates in 3Q2012.

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 in 3Q2012 as compared to \$0.2 million in 3Q2011. The losses were due to impairment of vessels, partly offset by gains from the sale of two (2) vessels in 3Q2012.

Profit before tax increased by \$1.0 million, from \$3.0 million in 3Q2011 to \$4.0 million in 3Q2012, due mainly to higher contributions from all three segments.

Income tax expense increased by \$0.3 million or 134.1% in 3Q2012 as compared to 3Q2011 due to provision of tax in the maritime services segment.

9M2012 vs. 9M2011

Total revenue increased by \$36.6 million or 118.8% from \$30.9 million in 9M2011 to \$67.5 million in 9M2012 due to higher revenue generated by all three business segments.

Revenue from vessel chartering increased by \$2.9 million from \$28.4 million in 9M2011 to \$31.3 million in 9M2012 due to higher fleet utilization rates.

Revenue from ship repair increased by \$1.5 million from \$2.5 million in 9M2011 to \$4.0 million in 9M2012 due to more and higher value repair and maintenance jobs completed in 9M2012.

Revenue of \$32.2 million from maritime services was due mainly to the delivery of vessels and fees earned in 9M2012.

Cost of sales increased by \$28.2 million or 132.8% from \$21.3 million in 9M2011 to \$49.5 million in 9M2012. The increase was in line with higher revenue recorded from the three business segments.

Other (losses)/gains-net – The Group incurred other losses of \$0.3 million in 9M2012 compared to a gain of \$2.1 million in 9M2011. Other losses of \$0.3 million in 9M2012 comprised mainly loss on the disposal of financial assets available for sale of \$0.7 million and exchange losses of \$0.7 million, partly offset by gain on the disposal of vessels of \$0.8 million. Other gains of \$2.1 million recorded in 9M2011 comprised mainly to gains on the disposal of vessels as part of the Group's fleet renewal program.

Administrative expenses for 9M2012 were comparable to 9M2011 as the Group incurred higher staff cost arising from the increased headcount to support the maritime services business in 9M2012. This was offset by the absence of merger related expenses incurred in 9M2011.

Finance expenses for 9M2012 were comparable to 9M2011 as the reduction in borrowings was offset by the effect of higher interest rates in 9M2012.

Share of profit of joint venture improved from a loss of \$0.8 million in 9M2011 to a profit of \$0.3 million in 9M2012. The joint venture, Hadi International Marine Services Pte Ltd, made one-off gains from the disposal of three vessels in 9M2012 but continues to incur operating losses due to high ship repair and maintenance costs in the Middle East and impairment of vessels.

Profit before tax increased by \$7.2 million, from \$3.2 million in 9M2011 to \$10.4 million in 9M2012, due to higher contributions from all three segments.

Income tax expense decreased by \$0.5 million or 52.8% in 9M2012 as compared to 9M2011 due to a write back of \$0.5 million relating to an overprovision of prior year's corporate tax expense.

Consolidated Balance Sheet

Assets

Total assets increased by \$19.6 million from \$224.3 million as at 31 December 2011 to \$243.9 million as at 30 September 2012. This was due mainly to an increase in trade and other receivables in line with higher revenue, increase in other current assets due to higher progress payments made for vessels-under-construction that were contracted for sale as well as for fleet expansion. These payments were funded by progress payments received from customers, cash and bank borrowings.

Liabilities

Total liabilities increased by \$7.2 million from \$125.2 million as at 31 December 2011 to \$132.4 million as at 30 September 2012. This was due mainly to an increase in deposits received from customers for vessels-under-construction that were contracted for sale, partly offset by a decrease in trade and other payables and borrowings.

Share Capital and Reserves

Total equity increased by \$12.3 million from \$99.1 million as at 31 December 2011 to \$111.4 million as at 30 September 2012 due mainly to an increase in retained earnings in 9M2012.

Cash Flow Statement

The Group generated \$19.0 million from its operating activities before working capital movement. Working capital movement included mainly increase in other assets of \$19.5 million and increase in trade and other payables of \$17.4 million. After working capital movement and tax payments, the Group generated \$12.9 million from its operating activities. Increase in other assets represented progress payments to shipyards for ship building contracts that were earmarked for sale and whereas increase in trade and other payables represented progress payments received from customers for these contracts.

Net cash used in investing activities of \$15.3 million was due mainly to cash outflow of \$26.5 million arising from progress payments for the construction of vessels ordered by the Group which was partially offset by cash inflow of \$11.2 million comprising proceeds from the (i) disposal of financial assets available for sale; (ii) disposal of vessels; and (iii) partial repayment of loan by our middle-east joint venture.

Net cash used in financing activities for 9M2012 of approximately \$14.0 million was due mainly to net loan repayment of \$10.3 million, dividend payment of \$1.3 million and interest payment of \$2.4 million.

As a result of the above, the Group recorded a decrease in cash and cash equivalents of \$16.4 million in 9M2012.

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 maritime service segment is expected to continue to contribute significantly to the Group's earnings for the rest of FY2012 and FY2013. The Group will focus on the completion of vessels-under-construction for prompt delivery to customers.

The Group is also committed to growing its vessel chartering business and currently has 9 vessels under-construction that will be added to its fleet upon delivery in FY2013 and FY2014. These additions will strengthen the Group's fleet capabilities to meet increasing demand for better equipped vessels.

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 financial period.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii).

There was no interested person transaction during the nine months ended 30 September 2012.

14. Confirmation by the Board on financial results pursuant to Rule 705(5) of the Catalist Rules

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 third quarter and nine months ended 30 September 2012 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Robert Chua Swee Chong
Executive Chairman

Kang Hwee Meng
Chief Executive Officer

12 November 2012