



SGX/MEDIA RELEASE – FOR IMMEDIATE RELEASE

Swissco's net profit more than doubles to S\$16.4 million for FY2012

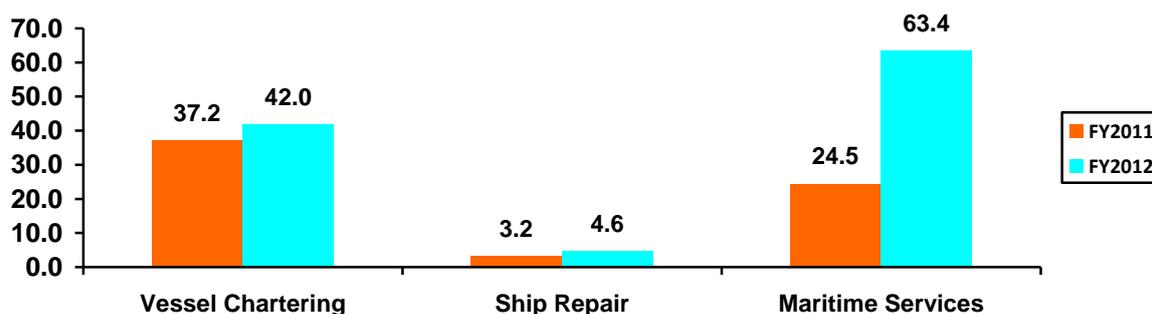
- Growth in bottom line achieved against 69.5% surge in revenue to S\$110.0 million as all three business segments registered comparatively higher revenues in FY2012
- Gross profit (GP) jumped 101.9% to S\$30.8 million with GP margin improving from 23.5% to 28.0%
- Increase in GP margin was mainly due to better performance of Vessel Chartering and Maritime Services segments
- Proposed a first and final dividend of 0.8 cent per ordinary share, increasing both dividend amount and payout
- Group has 12 vessels under construction and of those, 8 will join the Group's fleet in FY2013

SINGAPORE – 26 February 2013 – Mainboard-listed **Swissco Holdings Limited** ("Swissco" or the "Group"), a leading marine service provider for the shipping and offshore Oil and Gas industries, is pleased to announce surge of 100.3% in the Group's net profit after tax to S\$16.4 million for the twelve months ended 31 December 2012 ("FY2012").

Financial Highlights	4Q2012	4Q2011	Chg	FY2012	FY2011	Chg
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	42,517	34,070	24.8	110,017	64,925	69.5
Gross Profit	12,777	5,648	126.2	30,772	15,241	101.9
Gross Profit Margin	30.1%	16.6%	-	28.0%	23.5%	-
Other Gains/(Losses), Net	1,264	3,517	(64.1)	937	5,761	(83.7)
Administrative Expenses	(3,996)	(2,156)	85.3	(9,353)	(6,696)	39.7
Net Profit After Tax	6,404	5,915	8.3	16,387	8,181	100.3
Net Profit Margin	15.1%	17.4%	-	14.9%	12.6%	-
Basic Earnings Per Share (cents) **	1.47	1.37	7.3	3.78	1.89	100.0

**Based on 433,330,648 weighted average number of ordinary shares on issue for 4Q2012 and FY2012 (4Q2011 and FY2011: 431,823,169 shares)

The growth of 69.5% in Group's revenue to S\$110.0 million in FY2012 was contributed by revenue increases in all the three business segments, namely Vessel Chartering, Ship Repair and Maritime Services. Revenue from Vessel Chartering segment grew 12.9% to S\$42.0 million due to higher fleet utilization. Ship Repair segment's revenue increased 43.8% to S\$4.6 million due to more and higher value repair and maintenance jobs completed in FY2012. Maritime Services segment registered the most growth in revenue, with 158.8% jump to S\$63.4 million, mainly due to the delivery of vessels and fees earned in FY2012. A graph is highlighted below on the segmental revenues (all in S\$ million):



With margin improvements in the Vessel Chartering and Maritime Services segments, the Group's gross profit margin increased from 23.5% in FY2011 to 28.0% in FY2012 and the gross profit jumped 101.9% to S\$30.8 million in FY2012.

The Group recorded other gains of S\$0.9 million in FY2012 as compared to S\$5.8 million in FY2011 because other gains in FY2012 comprised mainly of S\$4.2 million gains on the disposal of vessels (as part of the Group's fleet renewal program), that was partly offset by loss on the disposal of financial assets available for sale of S\$0.7 million and exchange losses of S\$2.5 million. Other gains of S\$5.8 million recorded in FY2011 comprised mainly of S\$4.9 million gains on the disposal of vessels.

The administrative expenses grew at a much lesser pace than the turnover and increased by 39.7% in FY2012 to S\$9.4 million, mainly due to increased headcount and higher performance related compensation in line with better performance for FY2012.

Consequently, the net profit after tax for the Group more than doubled (up 100.3%) from S\$8.2 million in FY2011 to S\$16.4 million in FY2012. This translated to basic earnings per share of 3.78 cents for FY2012 (FY2011: 1.89 cents).

Higher Dividends and Payout

The Board of Swissco has proposed total dividends of 0.8 cent per ordinary share and that represents a payout of 21.1% for FY2012 as compared to 0.3 cent dividends and payout of 15.8% in FY2011. The 0.8 cent dividends include a special dividend of 0.3 cent per ordinary share for FY2012.

Outlook and Future Plans

“The oil prices are currently stable and at a level that continues to support investments in the exploration and production activities. This scenario is conducive for a positive outlook for the offshore support vessels segment in 2013. To capitalize on the robust outlook and to further grow our fleet, we have currently 12 vessels under construction and 8 of those are joining our fleet in 2013 and remaining 4 in 2014.

Beyond expanding the fleet size, we are also looking at fleet diversification to enhance the fleet capabilities and seek strategic alliances in overseas markets to grow our chartering business.”

Mr. Alex Yeo, Chief Executive Officer of Swissco

The Group’s fleet comprised 32 vessels, as at 31 December 2012. The fleet can be broken down into:

- 8 Anchor Handling Tugs,
- 12 Utility Tugs,
- 6 Barges
- 2 Accommodation Vessels, and
- 4 Crew Boats.

Besides the chartering side, the Group’s Maritime Services and Ship Repair segments are also expected to contribute to the Group’s earnings for FY2013. The Group will focus on the completion of vessels-under-construction for prompt delivery to customers.

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ABOUT SWISSCO HOLDINGS LIMITED (Bloomberg Ticker: SWCH SP)

Transferred to the SGX Mainboard since 9 January 2013, Swissco Holdings Limited ("Swissco") is a leading marine service provider for the shipping and offshore Oil and Gas industries.

Swissco owns and operates a young fleet of offshore support vessels, tugs, barges and OPL (Out-Port-Limit) boats. With vessels deployed from Indonesia, Malaysia, and Vietnam to the Middle East, the Group has earned a reputation for providing one of the most comprehensive marine and shipping solutions in a prompt, reliable and efficient manner. The Group enjoys the patronage of a large customer base across a wide spectrum of industries – from shipping to oil and gas and other marine infrastructure industries.

For more information please visit the website at: <http://swissco.net>

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