Swissco Holdings Limited
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Swissco reports S$1.8 million earnings for 1Q2013

- **Revenue declined 45.7% y-o-y to S$11.2 million as some on-going projects are scheduled for completion in 2H2013**

- **Gross profit margin improved significantly to 23.6% in 1Q2013 from 14.6% in 1Q2012 due to higher contribution from Vessel Chartering segment compared to the Maritime Services segments**

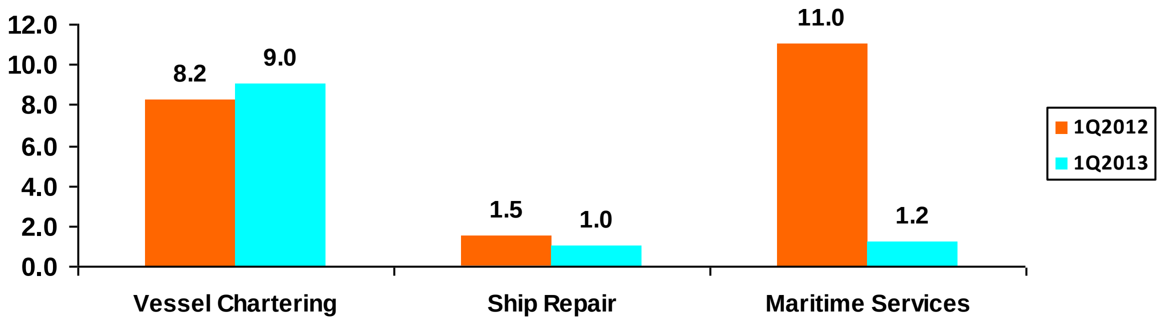
SINGAPORE – 10 May 2013 – Mainboard-listed **Swissco Holdings Limited** ("Swissco" or the "Group"), a leading marine service provider for the shipping and offshore Oil and Gas industries, reported S$1.8 million net profit after tax for the three months ended 31 March 2013 ("1Q2013").

Financial Highlights	1Q2013 S$'000	1Q2012 S$'000	Chg %
Revenue	11,220	20,667	(45.7)
Gross Profit	2,648	3,018	(12.3)
Gross Profit Margin	*23.6%*	*14.6%*	-
Other Income	1,577	60	2,528.3
Administrative Expenses	(1,811)	(1,157)	56.5
Share of (loss) / profit of joint ventures	(123)	1,289	n.m.
Net Profit After Tax	1,807	2,286	(21.0)
Net Profit Margin	*16.1%*	*11.1%*	-
Basic Earnings Per Share (cents) **	0.417	0.529	(21.2)

**Based on 432,898,365 weighted average number of ordinary shares on issue for 1Q2013 (1Q2012: 431,823,169)
n.m. denotes not meaningful

The Group reported 45.7% decline in revenue to S$11.2 million in 1Q2013 as compared to S$20.7 million in 1Q2012, largely due to a decline in contribution from the Maritime Services segment, which registered fewer transactions in 1Q2013. Likewise, revenue from the Ship Repair segment declined 33.3% from S$1.5 million in 1Q2012 to S$1.0 million in 1Q2013 on the back of fewer completion of repair jobs. The decline in Group's revenue was partially offset by the Vessel Chartering segment, which registered increase in revenue by 9.8%

year-on-year (y-o-y) to S$9.0 million as the average charter rates during 1Q2013 were comparatively higher than in 1Q2012. The graph below depicts the segmental revenues (all in S$ million):



Although the Group's gross profit was correspondingly lower in line with the decline in revenue, gross profit margin increased significantly to 23.6% in 1Q2013 from 14.6% in 1Q2012 predominantly due to higher contributions from the Vessel Chartering segment, which generally generates better margins in comparison to the Maritime Services segment.

Administrative expenses grew 56.5% y-o-y to S$1.8 million due to the amortization of a loan facility fee amounting to S$0.1 million and a provision of impairment of trade receivables of S$0.4 million.

Furthermore, the Group recorded a share of loss from its 50% owned joint venture, Hadi International Marine Services Pte Ltd, of S$0.1 million due to high ship repair and maintenance costs in the Middle East during 1Q2013. This compares against S$1.3 million in profits during 1Q2012 arising from a one-off gain from disposal of vessels.

The dampened performance was partially mitigated by an increase of S$1.5 million in other income arising from a forfeiture of deposit of S$1.2 million from a buyer who failed to complete the purchase of a vessel from the Group's fleet. It also included S$0.25 million of dividends received from quoted investment.

Predominantly due to lower revenue and the absence of a one-off gain, net profit after tax declined 21.0% to S$1.8 million in 1Q2013. This translated to basic earnings per share of 0.4 cents for 1Q2013 (1Q2012: 0.5 cents).

Outlook and Future Plans

"The healthy level of oil prices forms a strong support for offshore oil and gas exploration and development activities, which has spurred an upward trend in rig utilisation levels and increased rig orders. This is a positive indicator for the offshore support vessel market, and the Group is currently executing plans to capitalise on this development when it unfolds. For instance, apart from enlarging our existing fleet of vessels, we have also recently taken part in a special purpose vehicle for the construction of a jack-up rig to enhance our fleet profile.

The Group's performance in 1Q2013 was not divergent from the positive industry outlook, but was cognisant of the lumpy nature of the Maritime Services segment. As the segment recognises revenue and profits only upon project completion, we believe that the performance will improve during the second half of the year as a number of on-going projects are scheduled for completion in the second half. As such, project execution is the Group's key operational focus to ensure timely delivery to our customers."

Mr. Alex Yeo, Chief Executive Officer of Swissco

The Group's fleet comprised of 31 vessels, as at 31 March 2013. The fleet can be broken down into:

- 8 Anchor Handling Tugs,
- 12 Utility Tugs,
- 6 Barges
- 2 Accommodation Vessels, and
- 3 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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Issued for and on behalf of Swissco Holdings Limited

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