



SWISSCO

Company Registration No: 200404711D

SWISSCO HOLDINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2013

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 (“3Q2013”) and nine months ended 30 September 2013 (“9M2013”).

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

Consolidated Statement of Comprehensive Income

	GROUP Unaudited 3Q2013 (\$'000)	GROUP Unaudited 3Q2012 (\$'000)	Inc/ (Decr) %	GROUP Unaudited 9M2013 (\$'000)	GROUP Unaudited 9M2012 (\$'000)	Inc/ (Decr) %
Sales	13,762	25,203	(45.4)	35,406	67,500	(47.5)
Cost of sales	(7,661)	(17,742)	(56.8)	(22,574)	(49,504)	(54.4)
Gross profit	6,101	7,461	(18.2)	12,832	17,996	(28.7)
Other income	80	66	21.2	1,730	228	658.8
Other gains/(losses) – net	2,249	(255)	n.m.	2,079	(307)	n.m.
Less: Expenses						
Administrative	(1,216)	(1,474)	(17.5)	(4,231)	(5,378)	(21.3)
Finance	(546)	(999)	(45.3)	(1,628)	(2,391)	(31.9)
Share of profit/(loss) of joint ventures	19	(757)	n.m.	187	294	(36.4)
Profit before tax	6,687	4,042	65.4	10,969	10,442	5.0
Income tax expense	(280)	(583)	(52.0)	(713)	(459)	55.3
Profit, net of tax	6,407	3,459	85.2	10,256	9,983	2.7
Other Comprehensive Income/(Loss):						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	(36)	(432)	(91.7)	213	(790)	n.m.
Financial assets, available for sale – fair value (loss)/gain	(1,521)	2,375	n.m.	1,104	3,480	(68.3)
– reclassification on disposal	-	-		584	735	(20.5)
Other Comprehensive Income, Net of Tax	(1,557)	1,943	n.m.	1,901	3,425	(44.5)
Total Comprehensive Income Attributable to Equity Holders of the Company	4,850	5,402	(10.2)	12,157	13,408	(9.3)

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

	GROUP Unaudited 3Q2013 (\$'000)	GROUP Unaudited 3Q2012 (\$'000)	Inc/ (Decr) %	GROUP Unaudited 9M2013 (\$'000)	GROUP Unaudited 9M2012 (\$'000)	Inc/ (Decr) %
Depreciation	(2,618)	(2,011)	30.2	(6,970)	(6,518)	6.9
Write back of/(allowance for) impairment on trade and other receivables	76	(189)	n.m.	(151)	(1,477)	(89.8)
Write back of joint venture	20	-	n.m.	20	-	n.m.
Bad debt written off	-	-	-	(77)	-	n.m.
Interest income	52	46	13.0	134	150	10.7
Interest expense	(546)	(999)	(45.3)	(1,628)	(2,391)	(31.9)
Foreign exchange losses	(67)	(295)	(77.3)	(245)	(704)	(65.2)
Net gain/(loss) on disposal of property, plant and equipment	2,316	(227)	n.m.	2,908	807	260.3
Loss on disposal of financial assets, available for sale	-	-	-	(584)	(735)	(20.5)
Amortisation of facility fee	(8)	(28)	(71.4)	(156)	(83)	88.0
(Under)/over provision of income tax in prior years	-	-	-	(70)	625	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 30/09/2013 (\$'000)	GROUP Audited As at 31/12/2012 (\$'000)	COMPANY Unaudited As at 30/09/2013 (\$'000)	COMPANY Audited As at 31/12/2012 (\$'000)
ASSETS				
Current assets				
Cash and cash equivalents	12,820	35,111	394	3,662
Financial assets, available-for- sale	15,210	15,250	-	-
Trade and other receivables	16,139	16,797	51	19,221
Inventories	236	320	-	-
Other current assets ⁽¹⁾	30,896	18,469	25	26
	<u>75,301</u>	<u>85,947</u>	<u>470</u>	<u>22,909</u>
Non-current assets classified as held for sale	9,048	9,292	-	-
	<u>84,349</u>	<u>95,239</u>	<u>470</u>	<u>22,909</u>
Non-current assets				
Other receivables	357	4,135	357	4,135
Other non-current assets	11,813	3,795	-	-
Investment in subsidiaries	-	-	177,987	177,937
Investment in joint ventures	1,663	1,418	50	50
Property, plant and equipment	172,609	132,141	-	-
	<u>186,442</u>	<u>141,489</u>	<u>178,394</u>	<u>182,122</u>
Total assets	<u>270,791</u>	<u>236,728</u>	<u>178,864</u>	<u>205,031</u>
LIABILITIES				
Current liabilities				
Trade and other payables	34,638	32,967	67,462	85,281
Borrowings	60,466	40,174	10,683	13,905
Current income tax liabilities	600	3,228	-	-
	<u>95,704</u>	<u>76,369</u>	<u>78,145</u>	<u>99,186</u>
Non-current liabilities				
Other payables	9,331	7,285	-	-
Borrowings	37,628	34,019	3,000	6,030
Deferred income tax liabilities	2,204	2,204	-	-
	<u>49,163</u>	<u>43,508</u>	<u>3,000</u>	<u>6,030</u>
Total liabilities	<u>144,867</u>	<u>119,877</u>	<u>81,145</u>	<u>105,216</u>
NET ASSETS	<u>125,924</u>	<u>116,851</u>	<u>97,719</u>	<u>99,815</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	92,583	91,998	92,583	91,998
Other reserves	(10,745)	(12,449)	163	360
Retained earnings	44,086	37,302	4,973	7,457
Total equity	<u>125,924</u>	<u>116,851</u>	<u>97,719</u>	<u>99,815</u>

Note⁽¹⁾: Other current assets as at 30 September 2013 include \$28.0 million (31 December 2012: \$17.0 million) of progress payments to shipyards for vessels under construction that are contracted for sale.

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;

As at 30/09/2013		As at 31/12/2012	
Secured	Unsecured	Secured	Unsecured
(\$'000)	(\$'000)	(\$'000)	(\$'000)
44,968	15,498	28,739	11,435

(b) the amount repayable after one year;

As at 30/09/2013		As at 31/12/2013	
Secured	Unsecured	Secured	Unsecured
(\$'000)	(\$'000)	(\$'000)	(\$'000)
37,628	-	33,137	882

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 9M2013 (\$'000)	GROUP Unaudited 9M2012 (\$'000)
Cash flows from operating activities		
Net profit	10,256	9,983
Adjustments for:		
Income tax expense	713	459
Share of profit of joint ventures	(187)	(294)
Depreciation of property, plant and equipment	6,970	6,518
Interest expense	1,628	2,391
Interest income	(134)	(150)
Performance share and share option expense	176	209
Loss on disposal of financial assets, available for sale	584	735
Gain on disposal of property, plant & equipment	(2,908)	(807)
Operating cash flows before changes in working capital	17,098	19,044
Changes in working capital:		
Trade and other receivables	658	(3,740)
Inventories	84	43
Other assets	(20,445)	(19,535)
Trade and other payables	3,717	17,408
Net cash flows generated from operations before tax	1,112	13,220
Income tax paid	(3,293)	(288)
Net cash flows (used in)/generated from operating activities	(2,181)	12,932
Cash flows from investing activities		
Interest received	134	150
Repayment of loan from joint venture	3,778	2,069
Proceeds from disposal of financial assets, available for sale	1,144	1,429
Proceeds from disposal of property, plant and equipment	21,927	7,517
Purchases and construction of property, plant and equipment	(66,213)	(26,477)
Net cash flows used in investing activities	(39,230)	(15,312)
Cash flows from financing activities		
Interest paid	(1,628)	(2,391)
Proceeds from issuance of ordinary shares	212	-
Proceeds from borrowings	59,569	28,273
Repayment of borrowings	(35,668)	(38,577)
Repayment of finance lease liabilities	-	(29)
Dividends paid to equity holders of the Company	(3,472)	(1,299)
Net cash flows generated from/(used in) financing activities	19,013	(14,023)
Net decrease in cash and cash equivalents	(22,398)	(16,403)
Cash and cash equivalents, beginning balance	35,111	27,864
Effects of currency translation on cash and cash equivalents	107	(609)
Cash and cash equivalents, ending balance	12,820	10,852

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 01/01/2012	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
Current Year:				
As at 01/01/2013	91,998	(12,449)	37,302	116,851
Performance share plan – value of employee services	-	40	-	40
Employee share option plan – value of employee services	-	36	-	36
Total comprehensive income for the period	-	1,786	1,807	3,593
As at 31/03/2013	91,998	(10,587)	39,109	120,520
Performance share plan – issue of new shares	317	(317)	-	-
Employee share option plan – issue of new shares	268	(56)	-	212
Employee share option plan – value of employee services	-	30	-	30
Dividend relating to 2012 paid	-	-	(3,472)	(3,472)
Total comprehensive income for the period	-	1,672	2,042	3,714
As at 30/06/2013	92,583	(9,258)	37,679	121,004
Employee share option plan – value of employee services	-	70	-	70
Total comprehensive income for the period	-	(1,557)	6,407	4,850
As at 30/09/2013	92,583	(10,745)	44,086	125,924
Company (\$'000)				
	Share Capital	Other Reserves	Retained Earnings / (Accumulated Losses)	Total Equity
Previous 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

Company (\$'000)	Share Capital	Other Reserves	Retained Earnings / (Accumulated Losses)	Total Equity
Current Year:				
As at 01/01/2013	91,998	360	7,457	99,815
Performance share plan – value of employee services	-	40	-	40
Employee share option plan – value of employee services	-	36	-	36
Total comprehensive income for the period	-	-	242	242
As at 31/03/2013	91,998	436	7,699	100,133
Performance share plan – issue of new shares	317	(317)	-	-
Employee share option plan – issue of new shares	268	(56)	-	212
Employee share option plan – value of employee services	-	30	-	30
Dividend relating to 2012 paid	-	-	(3,472)	(3,472)
Total comprehensive income for the period	-	-	265	265
As at 30/06/2013	92,583	93	4,492	97,168
Employee share option plan – value of employee services	-	70	-	70
Total comprehensive income for the period	-	-	481	481
As at 30/09/2013	92,583	163	4,973	97,719

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 three months ended 30 September 2013.

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 30/09/2013	As at 31/12/2012
Total number of issued shares (excluding treasury shares)	435,023,565	432,898,365

The Company did not have any treasury shares as at 30 September 2013 and 31 December 2012 respectively.

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 in 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 financial year ended 31 December 2012, 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 3Q2013	GROUP 3Q2012	GROUP 9M2013	GROUP 9M2012
Earnings per share (cents) based on:-				
a) weighted average number of ordinary shares on issue	1.473	0.801	2.364	2.310
b) a fully diluted basis	1.473	0.795	2.363	2.304

Weighted average ordinary shares for calculation of:-

a) weighted average number of ordinary shares on issue	435,023,565	432,419,628	433,920,273	432,419,628
b) a fully diluted basis	435,023,565	433,700,329	434,028,366	433,700,329

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 30/09/2013	GROUP As at 31/12/2012	COMPANY As at 30/09/2013	COMPANY As at 31/12/2012
Net asset value per share (cents) ⁽¹⁾	28.95	27.00	22.46	23.06

Note:-

(1) Based on share capital of 435,023,565 ordinary shares as at 30 September 2013 and 432,898,365 as at 31 December 2012 respectively.

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)	3Q2013	3Q2012	9M2013	9M2012
Vessel Chartering	12.4	12.2	31.0	31.3
Ship Repair	1.3	1.2	2.9	4.0
Maritime Services	0.1	11.8	1.5	32.2
Total Revenue	13.8	25.2	35.4	67.5

3Q2013 vs. 3Q2012

The Group's sales for 3Q2013 decreased from \$25.2 million to \$13.8 million due to lower revenue from Maritime Service segment.

Maritime Services segment registered fewer transactions in 3Q2013 whereas higher charter rates and more repair jobs completed contributed to the marginally higher revenue by the Vessel Chartering and Ship Repair segments respectively.

Cost of sales for 3Q2013 was correspondingly lower at \$7.7 million compared to \$17.7 million in 3Q2012. With lower revenue, gross profit was consequently lower while gross profit margin was higher at 44.3% (3Q2012: 29.6%) as margins for the Vessel Chartering segment, which made up 92.8% of total revenues are relatively higher compared to the other segments.

For 3Q2013, margins for Vessel Chartering has also improved compared to 3Q2012 due to higher average charter rate and lower fuel consumed and maintenance expenditures partially offset by higher depreciation and crew costs. Lower fuel and maintenance costs were due to more vessels on bareboat charter where these costs are borne by charterers.

Other gains / (losses)-net of \$2.2 million for 3Q2013 comprises mainly \$2.3 million gain on disposal of property, plant and equipment partially offset by \$0.1 million foreign exchange losses.

Administrative expenses – Administrative expenses decreased by \$0.3 million compared to 3Q2012 due mainly to the \$0.2 million provision for impairment of trade receivables in 2Q2012 whereas in 3Q2013 there was a write back of \$0.1 million.

Finance expenses decreased by \$0.5 million due mainly to the partial refinance of a loan with lower interest and \$0.2 million of interest capitalized. Interests on borrowings drawn to fund the progress payments of vessels under construction are capitalized.

Share of profit of joint venture. The Group's 50% owned joint venture Hadi International Marine Services Pte Ltd registered a gain due mainly to gain on disposal of one vessel in 3Q2013.

Income tax expense – The Group's \$0.3 million of corporate tax expense for 3Q2013 comprises mainly corporate taxes of \$0.2 million and withholding tax of \$0.1 million incurred during the period. In 3Q2012, the Group provided for \$0.6 million of corporate tax expense.

9M2013 vs. 9M2012

Group revenue for 9M2013 decreased by \$32.1 million (47.5%) to \$35.4 million from \$67.5 million in 9M2012 due mainly to lower revenue registered by the Maritime Service segment. The Ship Repair segment also recorded lower revenue due to fewer third parties' vessels repaired in 9M2013.

Cost of sales decreased by \$26.9 million (54.4%) from \$49.5 million in 9M2012 to \$22.6 million in 9M2013 in line with lower activities of the Maritime Services segment. Margins was higher at 36.2% (9M2012: 26.7%) as margins for the Vessel Chartering segment, which made up 87.5% of total revenues are relatively higher compared to the other segments.

For 9M2013, margins for Vessel Chartering has also improved compared to 9M2012 due to higher average charter rate and lower fuel consumed and maintenance expenditures partially offset by higher depreciation and crew costs.

Other income of \$1.73 million comprises mainly \$0.3 million dividend received from quoted investment and forfeiture of \$1.2 million deposit received for the sale of a vessel from the Group's fleet from a buyer who failed to complete the purchase.

Other gains / (losses)-net of \$2.1 million for 9M2013 comprises mainly \$2.9 million gain on disposal of property, plant and equipment, \$0.6 million loss on disposal of financial assets available for sale and \$0.1 million of foreign exchange losses.

Administrative expenses for 9M2013 decreased by \$1.1 million or 21.3% compared to 9M2012, due mainly to the \$1.3 million provision for impairment of trade receivables in 9M2012.

Finance expenses decreased by \$0.8 million due mainly to the partial refinance of a loan with lower interest and \$0.2 million of interest capitalized. Interests on borrowings drawn to fund the progress payments of vessels under construction are capitalized.

Share of profit of joint venture decreased by \$0.1 million from \$0.3 million in 9M2012 to \$0.2 million due mainly to higher gains from disposal of vessel in 9M2012.

Income tax expense – The Group's \$0.7 million of corporate tax expense for 9M2013 comprises mainly corporate taxes and withholding tax incurred during the period. In 9M2012, the Group provided for \$0.5 million of corporate tax expense.

Consolidated Balance Sheet

Current assets

Total current assets decreased from \$95.2 million to \$84.3 million due mainly to lower cash and cash equivalent that were utilized to make progress payments for vessels under construction.

Other current asset increased by \$12.4 million (67.2%) to \$30.9 million mainly due higher progress payments to ship yards for vessels under-construction that are contracted for sale with expected delivery within the next 12 months.

Non-current assets

Property, plant and equipment increased by \$40.5 million due mainly to progress payments for vessels under construction.

Other non-current assets increased \$8.0 million due mainly to higher progress payments to ship yards for vessels under-construction that are contracted for sale with expected delivery after 12 months.

Other receivable relates to loan to joint ventures and during 9M2013, the joint venture repaid part of the loan.

Liabilities

Trade and other payables decreased by \$1.7 million (5.1%) due to lower activities of three business segments. Included in trade and other payables were progress payments received amounting to \$16.3 million from customers for contracts for ship building contracts that are earmarked for sale.

Current portion of bank borrowings increased as the Group drawn on bank facilities to fund progress payments to ship yards for vessels under-construction that are contracted for sale.

Share Capital and Reserves

Total equity increased from \$116.9 million as at 31 December 2012 to \$125.9 million as at 30 September 2013 due mainly to increase in retained earnings in 9M2013.

Cash Flow Statement

The Group generated \$17.1 million from its operating activities before working capital movement. Working capital movement includes mainly increase in other assets of \$20.4 million and decrease in trade and other payables of \$3.7 million. After working capital movement and tax payments of \$3.3 million, the Group used \$2.2 million in its operating activities.

Increase in other assets represents progress payments to shipyards for ship building contracts that are earmarked for sale.

Investing activities included cash outflow of \$66.2 million of progress payments for the construction of vessels ordered by the Group partially offset by inflow of \$21.9 million proceeds from disposal of property, plant and equipment, \$1.1 million proceeds from disposal of financial assets available for sale and \$3.8 million loan repaid by our middle-east joint venture.

Net cash generated by financing activities for 9M2013 of approximately \$19.0 million was due mainly to net loan proceeds of \$23.9 million, \$3.5 million dividend payment and interest payment of \$1.6 million, partially offset by proceeds from issuance of ordinary shares.

As a result of the above, there was a net decrease in cash and cash equivalents of \$22.4 million for the 9M2013.

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 is committed to grow its vessel chartering business with construction of new and modern vessels under its fleet renewal program. Vessels under construction include three anchor handling/supply vessels, two utility vessels, two crew boats and one accommodation vessel. Four of these vessels are scheduled for delivery before the end of 2013 and will be funded by bank borrowings and older vessels will be disposed when opportunity arises to part fund these new builds.

During 9M2013, the Group disposed four vessels, acquired one maintenance workboat and took delivery of two anchor handling tugs/supply vessels and two crew boats thereby increasing fleet size to 33 as at 30 September 2013 from 32 as at 31 December 2012.

Demand for offshore support vessels (“OSV”) continued to be supported by E&P activities and the outlook for the OSV market remain positive.

The Group’s maritime service segment registered lower revenue for 9M2013 as scheduled projects under this segment are expected to be completed and recognized only in the fourth quarter of 2013.

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

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

None.

(b)(i) Amount per share

Not applicable.

(b)(ii) Previous corresponding period

None.

(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 where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(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.

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. 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 period ended 30 September 2013.

14. Negative confirmation pursuant to Rule 705(5).

We, Robert Chua Swee Chong and Alex Yeo Kian Teong, 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 2013 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Robert Chua Swee Chong
Executive Chairman

Alex Yeo Kian Teong
Chief Executive Officer

7 November 2013