



SWISSCO HOLDINGS LIMITED

Company Registration Number: 200404711D
(Incorporated in the Republic of Singapore)

RESPONSE TO SGX QUERY ON 3RD QUARTER RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

The Board of Directors of Swissco Holdings Limited (“the Company”) wishes to provide the following information in response to SGX’s query on 14 November 2013 in respect of the Company’s 3rd quarter results for the period ended 30 September 2013.

SGX-ST’s Query:

We refer you to the Company’s 3rd quarter financial results announced on 7 November 2013.

We note that the amount that the Company has to repay in one year or less is S\$60,466,000 while it has cash and cash equivalent of S\$12,820,000 and a negative working capital of S\$11,355,000 as at 30 September 2013 and negative operating cash flow of S\$2,181,000 for the 9 months ended 30 September 2013. In view of this, please address how the Company is able to fulfil its short term obligations as and when it falls due.

Response:

Included in current borrowings of the Group are short term revolving loans of S\$50.0 million. The Group expects these loan facilities to remain available and will renew them when due. Excluding these revolving loans, the amount that the Group has to repay in one year or less is S\$10.5 million and the Group would be in a positive working capital position at 30 September 2013.

Despite a positive operating cash flow before changes in working capital of S\$17.1 million, the Group reflected a negative operating cash flow of S\$2.2 million for the 9 months ended 30 September 2013. This was due to the increase in progress payments to shipyards for vessels under construction of S\$11.0 million.

By Order of the Board

Tan Ching Chek
Company Secretary
15 November 2013