



SGX/MEDIA RELEASE – FOR IMMEDIATE RELEASE

Swissco posts record earnings of S\$23.2 million

- Revenue edged up 4.3% y-o-y to record high of \$114.7 million on organic growth in core businesses
- Proposed first and final dividend of 1.0 cent per share; comprised of ordinary and special dividends of 0.5 cents each
- Group to spur growth through acquisition, strategic alliances as well as further enhancement of its fleet

SINGAPORE – 21 February 2014 – Mainboard-listed **Swissco Holdings Limited** (“Swissco” or the “Group”), a leading marine service provider for the shipping and offshore Oil and Gas industries, has announced its financial results for the three months/full year ended 31 December 2013 (“4Q2013/FY2013”). Financial highlights of the results are mentioned below:

Financial Highlights	4Q2013	4Q2012	Chg	FY2013	FY2012	Chg
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	79,328	42,517	86.6	114,734	110,017	4.3
Gross Profit	18,522	12,777	45.0	31,354	30,772	1.9
Gross Profit Margin	23.3%	30.1%	-	27.3%	28.0%	-
Other Income	342	64	434.4	2,072	292	609.6
Other Gains	1,825	1,264	44.4	3,924	937	318.8
Administrative Expenses	(4,879)	(3,996)	22.1	(9,130)	(9,353)	(2.4)
Finance Expenses	(559)	(720)	(22.4)	(2,187)	(3,111)	(29.7)
Net Profit After Tax	12,933	6,404	101.9	23,189	16,387	41.5
Net Profit Margin	16.3%	15.1%	-	20.2%	14.9%	-
Basic Earnings Per Share (cents) **	2.97	1.48	101.1	5.34	3.78	41.2

*N.M. denotes Not Meaningful

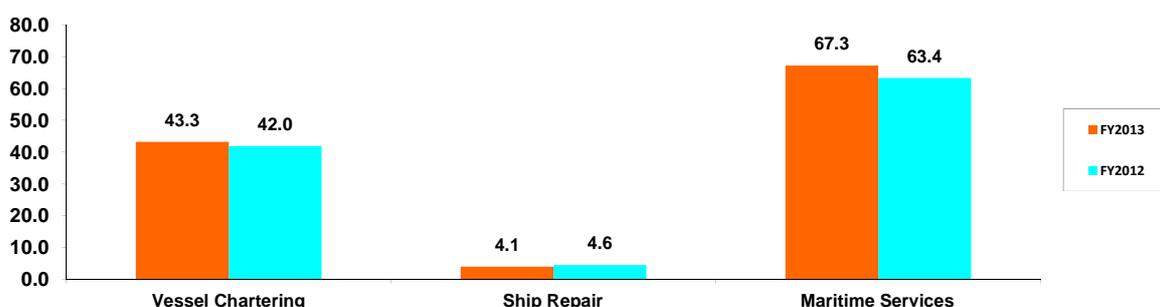
**Based on 435,164,326, 433,330,648, 434,231,035 and 433,330,648 weighted average number of ordinary shares in issue for 4Q2013, 4Q2012, FY2013 and FY2012 respectively.

Group’s revenue was at a record high of S\$114.7 million in FY2013, up 4.3% y-o-y compared to S\$110.0 million a year ago. This was mainly due to an increase in revenue contribution of S\$5.2 million from both core Maritime Services and Vessel Chartering

segment, partially offset by a decrease of S\$0.5 million in revenue, down from S\$4.6 million in FY2012, from ship repair in FY2013.

The Vessel Chartering segment registered higher revenue in FY2013 than the previous year as a result of higher charter rates from new higher value vessels added to its fleet during the year.

The graph below depicts the segmental revenues (all in S\$ million):



Although there was a decent improvement in FY2013's Revenue, Gross Profit only increased marginally by 1.9% y-o-y to S\$31.4 million due to higher crew and maintenance costs. This resulted in a lower Gross Profit Margin of 27.3% in FY2013, down from 28.0% a year ago.

Other net gains in FY2013 recorded earnings of S\$3.9 million as compared to a net gain of S\$0.9 million in FY2012. This gain is due largely to strategic disposal of vessels as part of the Group's fleet renewal program, partially offset by loss on disposal of financial assets and foreign exchange loss.

Administrative expenses fell marginally by 2.4% to S\$9.1 million in FY2013 from S\$9.4 million in FY2012, mainly due to the absence of a S\$0.2 million provision for impairment of trade receivables as well as a write back of S\$0.1 million during FY2013. Finance expenses also decreased by 29.7% to S\$2.2 million due to the Group's continuous effort to refinance part of their loan at a lower interest rate.

Consequently, net profit after tax for the Group surged 41.5% to S\$23.2 million in FY2013, translating to basic earnings per share of 5.34 cents.

Outlook and Future Plans

“We are pleased to announce that Swissco has once again secured a positive set of results and to reward our loyal shareholders for their long-term support, the Group is proposing a dividend of 1 cent; comprised of ordinary and special dividend of 0.5 cents each.

With the outlook of global E&P spending set to remain positive we expect charter rates and demand for our vessels to remain stable. As such, we will continue to enhance our fleet capabilities through our fleet expansion and renewal program to better meet market demand.

Apart from the Vessel Chartering segment, we expect our Maritime Service and Ship Repair segments to continue to contribute to our FY2014 earnings.

In order to further unlock shareholder value, we will continue to actively seek to establish strategic alliances in new markets to propel the growth of our existing business. We will also seek acquisition opportunities to broaden and diversify our earning base.”

Mr. Alex Yeo, Chief Executive Officer of Swissco

During FY2013, the Group disposed off six vessels, acquired three anchor handling tugs and took delivery of three utility vessels and two crew boats.

As at 31 December 2013, the Group's fleet comprised of 34 vessels. The fleet can be broken down into:

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

--END--

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>

Issued for and on behalf of Swissco Holdings Limited

By Financial PR Pte Ltd

For more information, please contact:

Romil SINGH / KEE Vern Cheng / Kathy ZHANG

romil@financialpr.com.sg / verncheng@financialpr.com.sg / staff@financialpr.com.sg

Tel: (65) 6438 2990, Fax: (65) 6438 0064