



FOR IMMEDIATE RELEASE

Swissco achieves 1QFY2015 net profit of US\$21.9 million

- ***Bottomline boosted by growth of rig-chartering business, which continues to contribute to the majority of net profit.***
- ***Net gearing further reduced to 0.70 times as at 31 March 2015, down from 0.82 times as at 31 December 2014 and 1.04 times as at 30 September 2014.***

Singapore, 12 May 2015 – SGX Mainboard-listed **Swissco Holdings Limited** (“Swissco” or the “Company,” together with its subsidiaries, the “Group”), an ***integrated, international marine services provider***, today announced a net profit of US\$21.9 million for the first quarter ended 31 March 2015 (“1QFY2015”).

“Overall, our 1QFY2015 results were boosted by our Drilling and Service Assets Divisions. We are pleased that our rig-chartering business continues to contribute to the majority of our profit,” commented Swissco’s Senior Executive Director Mr Tan Fuh Gih. “We look forward to additional contributions from our Service Asset Division in 2QFY2015.”

Review of financial performance

Financial Highlights	1QFY2015 (US\$'000)	1QFY2014 (US\$'000)
Revenue	19,089	-
Gross profit	9,502	-
Other income	7,935	507
Share of profits of associated companies	4,810	-
Share of profits of joint ventures	6,372	4,603
Net profit after taxation	21,876	4,146
Basic earnings per share (US Cents)	3.258	0.916

In accordance with the requirements of the Financial Reporting Standards, the consolidated financial statements were prepared as a continuation of Scott and English’s financial statements. The Group also changed its functional and reporting currency from SGD to USD during 4QFY2014 on the basis that the US\$ better reflects the current and prospective economic substance of the underlying transactions and circumstances of the Group.

Swissco Holdings Limited

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Company Registration No. 200404711D

In terms of revenue breakdown by segment, the Group's two fully-owned drilling rigs contributed US\$11.0 million to 1QFY2015 revenue after commencing charter in September 2014. The Group started recognising revenue from its Offshore Support Vessel ("OSV") segment from August 2014, and OSV-chartering contributed US\$7.8 million to 1QFY2015 revenue.

The two jointly-owned drilling rigs which commenced operations in September 2014 contributed US\$4.8 million in share of profits of associated companies for 1QFY2015.

As a result of a jointly-owned accommodation rig which commenced charter in 1QFY2015, the Group's share of profits of joint ventures increased to US\$6.4 million in 1QFY2015 from US\$4.6 million in the corresponding period last year.

For 1QFY2015, the Group recorded a profit after tax of US\$21.9 million and EPS of 3.258 US cents.

As at 31 March 2015, the Group maintained a healthy balance sheet with a strong cash balance of US\$59.1 million and a net gearing of 0.70 times.

Outlook

Commenting on the Group's outlook for the rest of FY2015, Swissco's Senior Executive Director Mr Tan Fuh Gih said: "While our drilling business remains stable with long term charter contracts, our charter day rates might come under pressure in 2015 in the face of lower crude oil prices, reduced upstream budgetary capital spending by oil companies and excess offshore rigs capacity. The Group will continue to explore opportunities to increase its fleet size and procure new charter contracts selectively and accretively."

"The Board is of the view that the Company's healthy financial position and resilient business strategies will allow it to better weather market uncertainties and continue to grow in spite of the market headwinds. We will continue to accomplish our corporate goals and enhance shareholders' value."

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About Swissco Holdings Limited

Swissco Holdings Limited ("Swissco") is an integrated, international marine company providing rig and vessel chartering, ship repair, maintenance and maritime services for the oil and gas, shipping and marine infrastructure industries. Helmed by industry veterans, Swissco offers a 'one-stop' solution to major clients operating worldwide. Swissco owns a fleet of rigs secured on long-term bareboat contracts to service oil and gas major players. In addition, it owns and operates a diverse fleet of offshore support vessels, tugs and barges. As a fully-integrated offshore and marine support player, Swissco's rigs and vessels are deployed across Southeast Asia, Latin America and the Middle East. The Group provides one of the most comprehensive offshore and marine and shipping solutions in a prompt, reliable and efficient manner. It was listed on SGX Catalist in 2004 and transferred to the Mainboard in 2013.

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