



SWISSCO HOLDINGS LIMITED

Company Registration No: 200404711D

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2015

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 2nd quarter (“2Q2015”) and half year ended 30 June 2015 (“1H2015”).

The functional currency and reporting currency of the Group changed from Singapore dollars to United States dollars (“US\$”) with effect from 1 October 2014. Accordingly, the consolidated financial statements of the Group for the applicable comparative period were translated and presented in US\$. All references to “\$” shall refer to “US\$”.

The change in functional and reporting currency was determined on the basis that the US\$ better reflects the current and prospective economic substance of the underlying transactions and circumstances of the Group.

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

Note	GROUP		Increase/ (Decrease) %	GROUP		Increase/ (Decrease) %	
	Unaudited 2Q2015 \$'000	Unaudited 2Q2014 \$'000		Unaudited 1H2015 \$'000	Unaudited 1H2014 \$'000		
	Revenue	18,362	-	N/M	37,451	-	N/M
	Cost of sales	(10,568)	-	N/M	(20,155)	-	N/M
	Gross profit	7,794	-	N/M	17,296	-	N/M
	Other income	68	-	N/M	269	-	N/M
	Other gains/(losses), net	(1,756)	(273)	N/M	5,170	(230)	N/M
	Administrative expenses	(2,612)	(1,017)	N/M	(5,191)	(1,649)	N/M
	Other expenses	(34)	-	N/M	(1,043)	-	N/M
	Results from operating activities	3,460	(1,290)	N/M	16,501	(1,879)	N/M
	Finance income	686	455	50.8	1,396	919	51.9
	Finance costs	(3,056)	(372)	N/M	(5,958)	(704)	N/M
	Share of profits of associated companies and joint ventures	12,383	4,806	N/M	23,565	9,409	N/M
	Profit before income tax	13,473	3,599	N/M	35,504	7,745	N/M
	Income tax expense	(282)	-	N/M	(437)	-	N/M
	Profit after income tax	13,191	3,599	N/M	35,067	7,745	N/M
	Other comprehensive income:						
	Items that may be reclassified subsequently to profit or loss:						
	Currency translation differences arising from consolidation	80	-	N/M	(60)	(261)	N/M
	Other comprehensive income/(loss), net of tax	80	-	N/M	(60)	(261)	N/M
	Total comprehensive income attributable to equity holders of the Company	13,271	3,599	N/M	35,007	7,484	N/M

N/M: Not Meaningful

Please see note 8 for explanation on the income statement review

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

	GROUP Unaudited 2Q2015 \$'000	GROUP Unaudited 2Q2014 \$'000	Increase/ (Decrease) %	GROUP Unaudited 1H2015 \$'000	GROUP Unaudited 1H2014 \$'000	Increase/ (Decrease) %
<u>Other gains/(losses), net</u>						
Foreign exchange (loss)/gain	(2,758)	(273)	N/M	1,983	(230)	N/M
Gain on disposal of property, plant and equipment	1,002	-	N/M	3,285	-	N/M
Loss on disposal of available-for-sale financial assets	-	-	N/M	(98)	-	N/M
	<u>(1,756)</u>	<u>(273)</u>	N/M	<u>5,170</u>	<u>(230)</u>	N/M
Depreciation of property, plant and equipment	(6,442)	(3)	N/M	(12,509)	(4)	N/M
Amortisation of intangible assets	(158)	-	N/M	(315)	-	N/M
Allowance of impairment loss on trade receivables	-	-	N/M	(205)	-	N/M
Impairment loss on available-for-sale financial assets	-	-	N/M	(772)	-	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 30/06/2015 \$'000	GROUP Audited 31/12/2014 \$'000	COMPANY Unaudited 30/06/2015 \$'000	COMPANY Audited 31/12/2014 \$'000
ASSETS				
Current assets				
Cash and cash equivalents	56,106	38,633	8,576	3,800
Available-for-sale financial assets	2,239	3,899	-	-
Trade and other receivables	17,564	21,505	45,843	75,041
Inventories	46	62	-	-
Other current assets	16,646	10,512	61	73
	<u>92,601</u>	<u>74,611</u>	<u>54,480</u>	<u>78,914</u>
Non-current assets				
Subsidiaries	-	-	437,184	437,184
Associated companies	37,250	27,600	-	-
Joint ventures	85,646	88,439	39	39
Property, plant and equipment	351,762	354,218	5	-
Intangible assets	543	832	-	-
	<u>475,201</u>	<u>471,089</u>	<u>437,228</u>	<u>437,223</u>
Total assets	<u>567,802</u>	<u>545,700</u>	<u>491,708</u>	<u>516,137</u>
LIABILITIES				
Current liabilities				
Trade and other payables	34,341	39,993	39,480	49,273
Borrowings	71,245	71,792	1,667	5,028
Derivatives	-	-	116	657
Current income tax liabilities	579	374	-	-
	<u>106,165</u>	<u>112,159</u>	<u>41,263</u>	<u>54,958</u>
Non-current liabilities				
Borrowings	179,115	176,405	76,040	77,843
Deferred income tax liabilities	2,727	2,829	-	-
	<u>181,842</u>	<u>179,234</u>	<u>76,040</u>	<u>77,843</u>
Total liabilities	<u>288,007</u>	<u>291,393</u>	<u>117,303</u>	<u>132,801</u>
NET ASSETS	<u>279,795</u>	<u>254,307</u>	<u>374,405</u>	<u>383,336</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital*	188,518	188,152	371,222	370,856
Redeemable exchangeable preference shares**	36,750	36,750	-	-
Other reserves	671	658	279	206
Retained earnings	53,856	28,747	2,904	12,274
TOTAL EQUITY	<u>279,795</u>	<u>254,307</u>	<u>374,405</u>	<u>383,336</u>

* In accordance to the Financial Reporting Standards on accounting for a Very Substantial Acquisition ("VSA"), the share capital of the Group represents the share capital of the subsidiary, Scott and English Energy Pte Ltd ("Scott and English")

** Redeemable exchangeable preference shares issued by certain subsidiaries

Please see note 8 for explanation on the statement of financial position review

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;

Group As at 30/06/2015	
Secured	Unsecured
\$'000	\$'000
60,011	11,234

Group As at 31/12/2014	
Secured	Unsecured
\$'000	\$'000
61,121	10,671

(b) the amount repayable after one year;

Group As at 30/06/2015	
Secured	Unsecured
\$'000	\$'000
105,989	73,126

Group As at 31/12/2014	
Secured	Unsecured
\$'000	\$'000
102,226	74,179

Details of any collateral

The Group's bank borrowings were secured by the pledge of the Group's leasehold properties, rigs, certain vessels and a deposit.

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 1H2015 \$'000	GROUP Unaudited 1H2014 \$'000
Cash flows from operating activities		
Profit before income tax	35,504	7,745
Adjustments for:		
Share of profits of associated companies and joint ventures	(23,565)	(9,409)
Depreciation of property, plant and equipment	12,509	4
Amortisation of intangible assets	315	-
Finance costs	5,958	704
Interest income	(1,396)	(919)
Share option expense	73	-
Performance share expense	366	-
Loss on disposal of available-for-sale financial assets	98	-
Impairment loss on available-for-sale financial assets	772	-
Gain on disposal of property, plant and equipment	(3,285)	-
Unrealised foreign exchange gain	(1,719)	-
Operating cash flows before changes in working capital	<u>25,630</u>	<u>(1,875)</u>
Changes in working capital:		
Trade and other receivables	3,940	(5,305)
Inventories	16	-
Other current assets	(4,729)	-
Trade and other payables	<u>(6,185)</u>	<u>8,499</u>
Net cash flows generated from operations	<u>18,672</u>	<u>1,319</u>
Income tax paid	<u>(332)</u>	<u>-</u>
Net cash flows generated from operating activities	<u>18,340</u>	<u>1,319</u>
Cash flows from investing activities		
Interest received	104	98
Loan to a joint venture	(770)	(2,318)
Repayment from a joint venture	17,500	-
Loan to associated companies	(22)	-
Proceeds from disposal of property, plant and equipment	24,879	-
Purchase of property, plant and equipment	(31,660)	(29)
Purchase of Intangible assets	(26)	-
Proceeds from sale of available-for-sale financial assets	<u>708</u>	<u>-</u>
Net cash flows from/(used in) investing activities	<u>10,713</u>	<u>(2,249)</u>
Cash flows from financing activities		
Loans from non-related parties	-	987
Interest paid	(5,085)	(81)
Proceeds from bank borrowings	54,556	-
Repayment of bank borrowings	(51,115)	-
Dividends paid to shareholders of the Company	<u>(9,958)</u>	<u>-</u>
Net cash flows (used in)/from financing activities	<u>(11,602)</u>	<u>906</u>
Net increase/(decrease) in cash and cash equivalents	17,451	(24)
Cash and cash equivalents at beginning of financial period	37,298	773
Effects of currency translation on cash and cash equivalents	22	(182)
Cash and cash equivalents at end of financial period	<u>54,771</u>	<u>567</u>
Cash and cash equivalents at the end of the financial period include the following:		
Cash and cash equivalents	56,106	567
Deposits pledged	<u>(1,335)</u>	<u>-</u>
Cash and cash equivalents at the end of the financial period	<u>54,771</u>	<u>567</u>

Please note that it is not meaningful to present the quarter to quarter cash flows this year due to the VSA completed in July 2014.

Please see note 8 for explanation on the statement of cash flows review

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 capitalization issues and distributions to shareholders, together with comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital	Redeemable exchangeable preference shares	Other reserves	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
As at 01/01/2015	188,152	36,750	658	28,747	254,307
Profit for the period	-	-	-	21,876	21,876
Currency translation differences arising from consolidation	-	-	(140)	-	(140)
Total comprehensive (loss)/income for the period	-	-	(140)	21,876	21,736
Employee share option plan - value of employee services	-	-	51	-	51
As at 31/03/2015	188,152	36,750	569	50,623	276,094
Profit for the period	-	-	-	13,191	13,191
Currency translation differences arising from consolidation	-	-	80	-	80
Total comprehensive income for the period	-	-	80	13,191	13,271
Performance share plan - issue of new shares	366	-	-	-	366
Employee share option plan - value of employee services	-	-	22	-	22
Dividend paid for 2014	-	-	-	(9,958)	(9,958)
As at 30/06/2015	188,518	36,750	671	53,856	279,795
As at 01/01/2014	30,419	-	(283)	12,839	42,975
Profit for the period	-	-	-	4,146	4,146
Currency translation differences arising from consolidation	-	-	(261)	-	(261)
Total comprehensive (loss)/income for the period	-	-	(261)	4,146	3,885
As at 31/03/2014	30,419	-	(544)	16,985	46,860
Profit for the period	-	-	-	3,599	3,599
Total comprehensive income for the period	-	-	-	3,599	3,599
As at 30/06/2014	30,419	-	(544)	20,584	50,459

Company	Share capital	Other reserves	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
As at 01/01/2015	370,856	206	12,274	383,336
Profit for the period	-	-	4,054	4,054
Total comprehensive income for the period	-	-	4,054	4,054
Employee share option plan – value of employee services	-	51	-	51
As at 31/03/2015	370,856	257	16,328	387,441
Loss for the period	-	-	(3,466)	(3,466)
Total comprehensive loss for the period	-	-	(3,466)	(3,466)
Performance share plan - issue new shares	366	-	-	366
Employee share option plan – value of employee services	-	22	-	22
Dividend paid for 2014	-	-	(9,958)	(9,958)
As at 30/06/2015	371,222	279	2,904	374,405
As at 01/01/2014	75,941	(2,657)	8,252	81,536
Profit for the period	-	-	283	283
Translation differences arising from change in functional to presentation currency	-	(493)	-	(493)
Total comprehensive (loss)/income for the period	-	(493)	283	(210)
Employee share option plan – value of employee services	-	35	-	35
As at 31/03/2014	75,941	(3,115)	8,535	81,361
Profit for the period	-	-	68	68
Translation differences arising from change in functional to presentation currency	-	1,585	-	1,585
Total comprehensive income for the period	-	1,585	68	1,653
Employee share option plan – issue of new shares	409	(27)	-	382
Employee share option plan – value of employee services	-	17	-	17
Dividend paid for 2013	-	-	(3,492)	(3,492)
As at 30/06/2014	76,350	(1,540)	5,111	79,921

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.

Changes in the Company's share capital

The movement in the Company's issued and fully paid-up share capital from 1 April 2015 to 30 June 2015 were as follows:

Issued share capital	No. of shares	Share capital (\$'000)
As at 1 April 2015	671,430,704	370,856
Issue of shares under the Performance Share Plan	1,018,000	366
As at 30 June 2015	<u>672,448,704</u>	<u>371,222</u>

On 5 May 2015, the Company issued 1,018,000 new ordinary shares pursuant to the Swissco Holdings Performance Share Plan.

There were unexercised options for 1,537,000 (based on consolidated shares) of unissued ordinary shares as at 30 June 2015 [30 June 2014: 2,062,500 (based on consolidated shares)].

The Company does not have any treasury shares.

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 30/06/2015	As at 31/12/2014
Total number of issued shares (excluding treasury shares)	672,448,704	671,430,704

The Company did not have any treasury shares as at 30 June 2015 and 31 December 2014.

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 have not been audited or 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.

Except as disclosed under item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied for the audited financial statements for the financial year ended 31 December 2014.

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.

In the current financial period, the Group adopted all the applicable new and revised Singapore Financial Reporting Standards ("FRSs") and related Interpretations ("INT FRSs") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2015. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's accounting policies and has no material effect on the financial statements.

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.

Earnings per share (US cents) based on:-

- a) weighted average number of ordinary shares on issue
b) a fully diluted basis

GROUP 2Q2015	GROUP 2Q2014	GROUP 1H2015	GROUP 1H2014
1.96	0.83	5.22	1.78
1.86	0.82	4.94	1.78

Weighted average ordinary shares for calculation of:-

- a) weighted average number of ordinary shares on issue
b) a fully diluted basis

672,068,352	436,371,642	671,751,290	435,875,361
710,128,706	436,525,709	709,837,351	436,125,776

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.

Net asset value per ordinary share (US cents)

GROUP As at 30/06/2015	GROUP As at 31/12/2014	COMPANY As at 30/06/2015	COMPANY As at 31/12/2014
36.14	32.40	55.68	57.09

The Group and Company's net asset value is calculated based on 672,448,704 (31 Dec 2014: 671,430,704) ordinary shares issued as at 30 June 2015.

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.

Income Statement Review

Financial period ended 30 June 2015

Revenue

(\$' million)

Drilling
Offshore Support Vessel Chartering ("OSV")
Ship Repair
Total Revenue

Group 2Q2015	Group 2Q2014	Group 1H2015	Group 1H2014
10.7	-	21.7	-
7.3	-	15.1	-
0.4	-	0.7	-
18.4	-	37.5	-

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 results for the quarter and half year ended 30 June 2015 comprised contributions from Scott and English's drilling segment, service assets segment as well as the OSV segment, while the results for the comparative quarter and half year ended 30 June 2014 only comprised contribution from Scott and English's drilling segment.

The Group's drilling segment currently owns two rigs and jointly owns seven rigs. Two wholly-owned rigs commenced charter with effect from 30 September 2014 and contributed \$10.7 million of charter revenue in 2Q2015 and \$21.7 million in 1H2015.

Revenue from OSV chartering and ship repair segments was \$7.7 million for 2Q2015 and \$15.8 million for 1H2015. OSV chartering revenue was derived from a fleet of 38 vessels for the period ended 30 June 2015.

Cost of sales for 2Q2015 and 1H2015 comprised mainly depreciation, maintenance, crew and fuel costs.

Other gains/(losses), net comprised mainly gain on disposal of vessels, and foreign exchange gains or losses arising mainly from Singapore Dollar financial liabilities due to the strengthening or weakening of the United States dollar against the Singapore dollar respectively.

Gain on disposal of vessels amounted to \$1.0 million in 2Q2015 (2Q2014: Nil) and \$3.3 million in 1H2015 (1H2014: Nil).

Foreign exchange loss in 2Q2015 amounted to \$2.8 million (2Q2014: \$0.3 million), while foreign exchange gain in 1H2015 amounted to \$2.0 million (1H2014: foreign exchange loss of \$0.2 million).

Administrative expenses comprised mainly staff costs and other general administrative expenses.

Other expenses include impairment loss on available-for-sale financial assets of \$0.8 million.

Finance costs relate mainly to interest on bank borrowings, interest on bonds, interest on shareholders' loans and corporate guarantee fees payable to a joint venture partner for the provision of corporate guarantee to the banks.

Share of profits of associated companies and joint ventures – Commencement of charters for two drilling rigs in 3Q2014, one accommodation rig in 1Q2015 and another accommodation rig in 2Q2015, contributed to the share of profits of associated companies and joint ventures of \$12.4 million in 2Q2015 (2Q2014: \$4.8 million) and \$23.6 million in 1H2015 (1H2014: \$9.4 million).

Statement of Financial Position Review

Current assets

The Group's current assets as at 30 June 2015 amounted to \$92.6 million, an increase of \$18.0 million from \$74.6 million as at 31 December 2014. The increase was mainly due to higher cash and cash equivalents arising from loan repayment from a joint venture and proceeds received from disposal of three vessels. Other current assets increased due to advance payments to shipbuilders, offset by lower trade and other receivables.

Non-current assets

The Group's non-current assets as at 30 June 2015 amounted to \$475.2 million as compared to \$471.1 million as at 31 December 2014, an increase of \$4.1 million. This was mainly due to the share of profits of associated companies and joint ventures for the period ended 30 June 2015, offset by the repayment of loan by a joint venture.

Liabilities

The Group's total liabilities decreased by \$3.4 million to \$288.0 million as at 30 June 2015. The decrease was mainly due to lower trade and other payables.

As at 30 June 2015, the Group is in a net current liabilities position of \$13.6 million (31 December 2014: \$37.6 million). The Group manages its working capital requirements using short term borrowings. The Group expects to be able to rollover its short term borrowings and together with positive cash flows from its operations, to meet its obligations as and when they fall due.

Statement of Cash Flows Review

Net cash inflow generated from operating activities amounted to \$18.3 million for 1H2015.

Net cash inflow from investing activities amounted to \$10.7 million for 1H2015. This was attributable to proceeds on disposal of three vessels of \$24.9 million, sale of the available-for-sale financial assets of \$0.7 million and loan repayment from a joint venture of \$17.5 million, partially offset by cash outflows from the purchase of property, a service rig and four vessels amounting to \$31.7 million and loan to a joint venture of \$0.8 million.

Net cash outflow from financing activities amounted to \$11.6 million for 1H2015. This was attributable to proceeds of \$54.6 million from loans drawn down to fund the acquisition of property and vessels, and the repayment of borrowings of \$51.1 million, interest payments of \$5.1 million and dividend paid to shareholders of approximately \$10.0 million for year 2014.

As a result of the above, there was a net increase in cash and cash equivalents of \$17.5 million for the 1H2015.

Net gearing as at 30 June 2015 was 0.69 times (31 December 2014: 0.82 times).

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

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 oil and gas ("O&G") industry remains weak for 2015 due to low oil prices and over-supply of offshore rigs. The O&G business is expected to have contracts renegotiations and contracts termination, resulting in lower day rates and shorter charter contracts duration. The Group's drilling division is mindful of our contracts exposure in this current market environment and will take conscious efforts to manage this exposure. We will also continue to seek new opportunities to diversify the Group's fleet geographically.

The Group's OSV division remains challenging where utilisation and average day rates of its fleet are expected to be lower in the second half of 2015. We will continue to step up our marketing activities to increase our utilisation rates and explore new markets.

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.

Not applicable.

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 under Rule 920(1)(a)(ii) for the period ended 30 June 2015.

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

We, Lim How Teck and Tan Fuh Gih, 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 second quarter and half year ended 30 June 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Lim How Teck
Chairman

Tan Fuh Gih
Executive Director

11 August 2015