



FOR IMMEDIATE RELEASE

**Swissco records net profit of US\$13.2 million for 2Q2015**

- *Operating profit is stable quarter-on-quarter*
- *Net gearing improved by 16% to 0.69 times from 0.82 times (31 December 2014)*

**Singapore, 11 August 2015** – SGX Mainboard-listed **Swissco Holdings Limited** (“Swissco” or the “Company”, together with its subsidiaries, the “Group”), an *integrated, international offshore services provider*, today announced profitable results for the second quarter (“2Q2015”) and half year (“1H2015”) ended 30 June 2015.

Mr Tan Fuh Gih, Swissco’s Director said, “We are pleased with the results given the current challenging environment and we have also seen an increased contribution particularly from our Service Assets Division.”

**Review of Financial Performance**

<b>Financial Highlights</b>	<b>2Q2015 (US\$'000)</b>	<b>2Q2014 (US\$'000)</b>	<b>1H2015 (US\$'000)</b>	<b>1H2014 (US\$'000)</b>
Revenue	18,362	-	37,451	-
Gross profit	7,794	-	17,296	-
Other gains/(losses), net	(1,756)	(273)	5,170	(230)
Share of profits of associated companies and joint ventures	12,383	4,806	23,565	9,409
Net profit after taxation	13,191	3,599	35,067	7,745
Basic earnings per share (US Cents)	1.96	0.83	5.22	1.78

In accordance with the requirements of the Financial Reporting Standards, the consolidated financial statements were prepared as a continuation of Scott and English Energy Pte Ltd financial statements. The Group had also changed its functional reporting currency from SGD to USD in 4Q2014 on the basis that the USD better reflects the current and prospective economic substance of the underlying transactions and circumstances of the Group.

In terms of revenue breakdown by segment, the Group’s two fully-owned drilling rigs contributed US\$10.7 million to 2Q2015 and US\$21.7 million in 1H2015 of charter revenue after commencing charter in September 2014. The Group’s revenue from its offshore support vessel (“OSV”) and ship repair segments was US\$7.7 million for 2Q2015 and US\$15.8 million for 1H2015.

The 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 US\$12.4 million in 2Q2015 and US\$23.6 million in 1H2015. This is a significant increase from the corresponding period last year of US\$4.8 million and US\$9.4 million respectively.

For 2Q2015, the Group recorded a profit after tax of US\$13.2 million and EPS of US cents 1.96, while for 1H2015, profit after tax is US\$35.1 million.

**Swissco Holdings Limited**  
21 Tuas Road  
Singapore 638489  
Company Registration No. 200404711D



As at 30 June 2015, the Group maintained a healthy balance sheet with a strong cash and cash equivalent balance of US\$56.1 million compared to US\$38.6 million at 31 December 2014. Net gearing improved to 0.69 times as at 30 June 2015, as compared to 0.82 times as at 31 December 2014.

### **Outlook**

The Company believes that due to the low oil prices and the over-supply of offshore rigs, the oil and gas (“O&G”) industry is likely to remain weak for 2015. The O&G business is expected to have contracts renegotiations and contracts termination, resulting in lower day rates and shorter charter contracts duration.

Mr Tan Fuh Gih commented that, “We are 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.”

Mr Tan added that, “The Group’s OSV division remains challenging due to the expected lower utilisation and average day rates. However, we will continue to step up our marketing activities to increase our utilisation rates and explore new markets.”

### **About Swissco Holdings Limited**

Swissco Holdings Limited (“Swissco”) is an integrated, international offshore services company providing drilling rigs, accommodation jack-ups and vessel chartering, 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.

### **For media queries, please contact:**

#### **Bell Pottinger**

*Chelsea Phua / Muhd Hafiz*

*Tel : +65 6333 3449*

*Fax : +65 6438 3442*

*Mobile : +65 8322 6409 / +65 9450 7413*

*Email : [cphua@bellpottinger.com](mailto:cphua@bellpottinger.com) / [mma'il@bellpottinger.com](mailto:mma'il@bellpottinger.com)*