



FOR IMMEDIATE RELEASE

## **Swissco achieves net profit of US\$11.2 million for 3Q2015**

**Singapore, 9 November 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\$11.2 million for the third quarter (“3Q2015”).

### Review of Financial Performance

| <b>Financial Highlights</b>                                 | <b>3Q2015<br/>(US\$'000)</b> | <b>3Q2014<br/>(US\$'000)</b> | <b>9M2015<br/>(US\$'000)</b> | <b>9M2014<br/>(US\$'000)</b> |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| Revenue   | 10,434                       | 28,191                       | 47,885                       | 28,191                       |
| Gross profit  | 7,004                        | 8,259                        | 37,058                       | 8,259                        |
| Other gains/(losses),net                                    | 6,071                        | 220                          | 11,241                       | (10)                         |
| Share of profits of associated companies and joint ventures | 10,700                       | 3,901                        | 34,265                       | 13,310                       |
| Net profit after taxation                                   | 11,178                       | 8,058                        | 46,245                       | 15,803                       |
| Basic earnings per share (US cents)                         | 1.66                         | 1.34                         | 6.88                         | 3.15                         |

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 reporting currency from SGD to USD during 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 wholly-owned rigs commenced charter with effect from 30 September 2014 and contributed US\$5.2 million and US\$26.9 million for 3Q2015 and 9M2015 respectively. The Group’s revenue from its Offshore Support Vessel (“OSV”) segment was US\$5.2 million and US\$21.0 million for 3Q2015 and 9M2015 respectively.

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\$10.7 million in 3Q2015 and US\$34.3 million in 9M2015.

For 3Q2015, the Group achieved a profit after tax of US\$11.2 million, an increase of 38.7% compared to the corresponding period last year. EPS is 1.66 US cents. For 9M2015, profit after tax was US\$46.2 million.

As at 30 September 2015, the Group maintained a healthy balance sheet with a strong cash and cash equivalent balance of US\$ 49.5 million. Net gearing has improved to 0.65 times as at 30 September 2015, compared to 0.82 times as at 31 December 2014.

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## **Outlook**

The Company believes that the global oil and gas (“O&G”) industry continues to face a challenging time and the recovery is expected to be slow. The weak oil prices and oversupply of offshore rigs is likely to further delay the recovery process.

Mr Tan Fuh Gih, Swissco’s Executive Director, commented, “We expect the oil prices to remain volatile and this will affect oil and gas companies through the reduction in day rates. We remain hopeful that we can continue to leverage on our strong industry connections to secure new contracts for our drilling rigs. We will continue to manage our risks and exposures and at the same time, seek new opportunities to diversify the Group’s fleet geographically.”

Mr Tan added, “For our Group’s OSV division, we are stepping up our marketing activities and explore new geographical markets, including the Middle East, Africa and India.”

## **About Swissco Holdings Limited**

Swissco Holdings Limited (“Swissco”) is an integrated, international marine company providing drilling rigs, accommodation jackups and vessel chartering and maritime services for the oil and gas, shipping and marine infrastructure industries. Swissco offers a ‘one-stop’ solution to major clients operating worldwide. It owns jackup rigs and also owns and operates a diverse fleet of offshore support vessels, tugs and barges. Swissco’s rigs and vessels are deployed across Southeast Asia, Latin America and the Middle East.

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