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Swissco records net profit of US\$31.2 million for FY2015

Singapore, 24 February 2016 – SGX Mainboard-listed **Swissco Holdings Limited** (“Swissco” or the “Company”, together with its subsidiaries, the “Group”), an *integrated, international oil and gas provider*, today announced a net loss of US\$15.1 million for the fourth quarter (“4Q2015”) and net profit of US\$31.2 million for financial year ended 2015 (“12M2015”).

Review of Financial Performance

Financial Highlights	4Q2015 (US\$'000)	4Q2014 (US\$'000)	12M2015 (US\$'000)	12M2014 (US\$'000)
Revenue	21,761	37,323	69,646	65,514
Gross profit	5,654	19,923	42,712	28,183
Other (losses)/gains, net	(501)	5,354	10,740	5,344
Share of profits of associated companies and joint ventures	5,165	10,756	39,430	24,066
Net (loss)/profit after taxation	(15,076)	87	31,169	15,891
Basic (loss)/earnings per share (US cents)	(2.24)	0.01	4.64	2.91

In terms of revenue breakdown by segment, the Group’s Drilling segment contributed US\$1.9 million and US\$28.8 million for 4Q2015 and 12M2015 respectively. The Group’s revenue from its Offshore Support Vessel (“OSV”) segment was US\$19.9 million and US\$40.8 million for 4Q2015 and 12M2015 respectively.

The two 50% owned drilling rigs and two 50% owned accommodation rigs contributed to the share of profits of associated companies and joint ventures amounting to US\$5.2 million in 4Q2015 and US\$39.4 million in 12M2015.

Had there been no impairment loss on the rigs and vessels totalling US\$17 million, the Group would have reported a profit after tax of US\$1.9 million for 4Q2015 and US\$48.2 million for 12M2015. However, as a result of the impairment, the Group reported a loss after tax for 4Q2015 of US\$15.1 million and a profit after tax for 12M2015 of US\$31.2 million.

As at 31 December 2015, the Group maintained a healthy balance sheet with cash and cash equivalents amounting to US\$37.6 million. Net gearing has improved to 0.71 times as at 31 December 2015, compared to 0.82 times as at 31 December 2014.

Outlook

The Group has made prudent impairments of US\$17 million in FY2015 for rigs and vessels. The global oil and gas (“O&G”) industry is expected to continue to face challenges due to the current weak oil prices and oil companies reducing their capital expenditure. Depressed charter and utilisation are expected to continue for the rest of FY2016.

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Mr Tan Fuh Gih, Swissco's Executive Director commented, "The volatility of the oil price and the depressed state of the oil and gas industry has led to reduced activity and uncertainty in the sector. Like our peers, we are currently working against difficult market conditions during this downturn."

"We are expecting FY2016 to be a very challenging year for the Group, we will continue to pursue cost management exercises and resource reallocation to improve efficiency and cost savings. Management has decided to take pro-active measures to cut remuneration of up to 20% for management staff and 10% for independent directors. Also we will continue to focus on securing contracts for our rigs as well as improving utilisation rates for our OSVs".

About Swissco Holdings Limited

Swissco Holdings Limited ("Swissco") is an integrated, international oil and gas company providing drilling rigs, accommodation jackups and vessel chartering for the oil and gas industry. 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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