



FOR IMMEDIATE RELEASE

## **Swissco reports a net loss of US\$1.91 million for 1Q2016**

**Singapore, 12 May 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\$1.91 million for the first quarter of financial year 2016 (“1Q2016”).

### Review of Financial Performance

<b>Financial Highlights</b>	<b>1Q2016 (US\$'000)</b>	<b>1Q2015 (US\$'000)</b>
Revenue	4,804	19,089
Gross profit	2,742	15,693
Other (losses)/gains, net	(4,653)	6,926
Share of results of associates and joint ventures	9,678	11,182
Net (loss)/profit after taxation	(1,907)	21,876
Basic earnings per share (US cents)	(0.284)	3.258

The Group’s revenue is mainly from its Offshore Support Vessel (“OSV”) segment which is US\$4.8 million for 1Q2016.

The share of results of associates and joint ventures is US\$9.7 million in 1Q2016, contributed by our jointly owned drilling and accommodation rigs.

As at 31 March 2016, the Group has cash and cash equivalents amounting to US\$22.7 million. Net gearing is 0.76 times as at 31 March 2016.

### Outlook

The oil and gas industry fundamentals is expected to stay weak for the rest of 2016. Oil companies’ capital spending will continue to decline, and charter day rates are likely to remain depressed. The industry is also experiencing excess offshore rigs supply, with many rigs likely to remain idle for a protracted period.

Mr Tan Fuh Gih, Swissco’s Executive Director commented, “The Group will focus on its efforts to maintain adequate liquidity and to secure any charter contract opportunities that become available.

As for the OSV segment, the Group will streamline its operations to improve efficiency and reduce its operating costs. Marketing efforts are stepped up to improve its vessels’ utilisation rate.”

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



### **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.

**For media queries, please contact:**

#### **Investor Relations - Swissco Holdings**

*Tel* : +65 6265 2855 / 6861 8061

*Fax* : +65 6264 1661 / 6861 8508

*Email* : [ir@swisscoholdings.com](mailto:ir@swisscoholdings.com)