



SWISSCO HOLDINGS LIMITED
Company Registration No: 200404711D

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2016

PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

	GROUP			GROUP		
	3 months ended	Increase/	6 months ended	Increase/		
Note	30/06/2016	30/06/2015 (Decrease)	30/06/2016	30/06/2015 (Decrease)		
	US\$'000	US\$'000	US\$'000	US\$'000	%	%
Revenue	4,998	18,362	(72.8)	9,802	37,451	(73.8)
Cost of sales	(2,314)	(4,003)	(42.2)	(4,376)	(7,399)	(40.9)
Gross profit	2,684	14,359	(81.3)	5,426	30,052	(81.9)
Other income	276	68	N/M	661	269	N/M
Other (losses)/gains – net	1(a)(ii) (377)	(1,756)	(78.5)	(5,030)	5,170	N/M
Administrative expenses	(2,389)	(2,612)	(8.5)	(3,952)	(5,191)	(23.9)
Other expenses	1(a)(ii) (9,229)	(6,599)	39.9	(15,835)	(13,799)	14.8
Results from operating activities	(9,035)	3,460	N/M	(18,730)	16,501	N/M
Finance income	756	686	10.2	1,622	1,396	16.2
Finance costs	(2,800)	(3,056)	(8.4)	(5,580)	(5,958)	(6.3)
Share of results of associates and joint ventures	9,286	12,383	(25.0)	18,964	23,565	(19.5)
(Loss)/profit before income tax	(1,793)	13,473	N/M	(3,724)	35,504	N/M
Income tax expense	(354)	(282)	25.5	(330)	(437)	(24.5)
(Loss)/profit after income tax	(2,147)	13,191	N/M	(4,054)	35,067	N/M
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	-	80	N/M	178	(60)	N/M
Other comprehensive income/(expense), net of tax	-	80	N/M	178	(60)	N/M
Total comprehensive income attributable to equity holders of the Company	(2,147)	13,271	N/M	(3,876)	35,007	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			GROUP		
	3 months ended		Increase/ (Decrease) %	6 months ended		Increase/ (Decrease) %
	30/06/2016 US\$'000	30/06/2015 US\$'000		30/06/2016 US\$'000	30/06/2015 US\$'000	
<u>Other (losses)/gains. net:</u>						
Foreign exchange (loss)/gain	(94)	(2,758)	N/M	(4,567)	1,983	N/M
(Loss)/gain on disposal of property, plant and equipment	(189)	1,002	N/M	(449)	3,285	N/M
(Loss)/gain on disposal of available-for-sale financial assets	(94)	-	N/M	(14)	(98)	(86.2)
	<u>(377)</u>	<u>(1,756)</u>	<u>(78.5)</u>	<u>(5,030)</u>	<u>5,170</u>	<u>N/M</u>
<u>Other expenses:</u>						
Depreciation of property, plant and equipment	(6,049)	(6,442)	(6.1)	(12,148)	(12,509)	(2.9)
Amortisation of intangible assets	(56)	(158)	(64.6)	(109)	(315)	(65.3)
Allowance of impairment loss on trade receivables	(487)	-	N/M	(487)	(205)	N/M
Bad debt written off	-	-	-	(11)	-	N/M
Write-back/(allowance) of impairment loss on available-for-sale financial assets	84	-	N/M	-	(772)	N/M
Stacking and mobilisation costs	(2,567)	-	N/M	(2,768)	-	N/M
Others	(154)	1	N/M	(312)	2	N/M
	<u>(9,229)</u>	<u>(6,599)</u>	<u>39.9</u>	<u>(15,835)</u>	<u>(13,799)</u>	<u>14.8</u>

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 30/06/2016 US\$'000	GROUP 31/12/2015 US\$'000	COMPANY 30/06/2016 US\$'000	COMPANY 31/12/2015 US\$'000
ASSETS				
Current assets				
Cash and cash equivalents	9,596	37,555	2,531	11,461
Available-for-sale financial assets	-	1,315	-	-
Trade and other receivables	22,076	17,517	319	186
Amount due from subsidiaries	-	-	56,738	48,076
Inventories	52	72	-	-
Other current assets	3,670	9,704	42	68
	<u>35,394</u>	<u>66,163</u>	<u>59,630</u>	<u>59,791</u>
Non-current assets				
Subsidiaries	-	-	437,144	437,144
Associates	44,661	38,860	-	-
Joint ventures	127,559	102,950	39	39
Property, plant and equipment	312,109	322,878	6	7
Intangible assets	119	218	-	-
	<u>484,448</u>	<u>464,906</u>	<u>437,189</u>	<u>437,190</u>
Total assets	<u>519,842</u>	<u>531,069</u>	<u>496,819</u>	<u>496,981</u>
LIABILITIES				
Current liabilities				
Trade and other payables	18,189	19,024	1,068	1,280
Amount due to subsidiaries	-	-	2,677	523
Borrowings	72,532	78,211	3,723	3,623
Derivatives	-	-	4	4
Current income tax liabilities	976	1,325	-	-
	<u>91,697</u>	<u>98,560</u>	<u>7,472</u>	<u>5,430</u>
Non-current liabilities				
Other payables	5,307	-	-	-
Borrowings	149,063	154,628	74,706	71,868
Deferred income tax liabilities	2,108	2,179	-	-
	<u>156,478</u>	<u>156,807</u>	<u>74,706</u>	<u>71,868</u>
Total liabilities	<u>248,175</u>	<u>255,367</u>	<u>82,178</u>	<u>77,298</u>
NET ASSETS	<u>271,667</u>	<u>275,702</u>	<u>414,641</u>	<u>419,683</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital*	188,859	188,518	371,563	371,222
Redeemable exchangeable preference shares**	36,750	36,750	-	-
Other reserves	654	476	259	259
Retained earnings	45,404	49,958	42,819	48,202
TOTAL EQUITY	<u>271,667</u>	<u>275,702</u>	<u>414,641</u>	<u>419,683</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 30/06/2016 US\$'000	Group 31/12/2015 US\$'000
Secured	57,550	63,796
Unsecured	14,982	14,415
Total	<u>72,532</u>	<u>78,211</u>

(b) the amount repayable after one year;

	Group 30/06/2016 US\$'000	Group 31/12/2015 US\$'000
Secured	75,771	84,924
Unsecured	73,292	69,704
Total	<u>149,063</u>	<u>154,628</u>

Details of any collateral

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

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		GROUP	
	3 months ended		6 months ended	
	30/6/2016 US\$'000	30/6/2015 US\$'000	30/6/2016 US\$'000	30/6/2015 US\$'000
Cash flows from operating activities				
(Loss)/profit before income tax	(1,793)	13,473	(3,724)	35,504
Adjustments for:				
Share of results of associates and joint ventures	(9,286)	(12,383)	(18,964)	(23,565)
Depreciation of property, plant and equipment	6,049	6,442	12,148	12,509
Amortisation of intangible assets	56	158	109	315
Finance costs	2,800	3,056	5,580	5,958
Finance income	(756)	(686)	(1,622)	(1,396)
Share option expense	-	22	-	73
Performance share expense	341	366	341	366
Loss on disposal of available-for-sale financial assets	94	-	14	98
Write-back/(allowance) of impairment loss on available-for-sale financial assets	(84)	-	-	772
Loss/(gain) on disposal of property, plant and equipment	189	(1,002)	449	(3,285)
Unrealised foreign exchange (gain)/loss	(2)	2,809	4,285	(1,719)
Operating cash flows before changes in working capital	(2,392)	12,255	(1,384)	25,630
Changes in working capital:				
Trade and other receivables	(1,697)	1,262	(2,950)	3,940
Inventories	(7)	99	20	16
Other current assets	42	(2,605)	6,034	(4,729)
Trade and other payables	4,482	7,107	(1,168)	(6,185)
Net cash flows generated from operations	428	18,118	552	18,672
Income tax paid	(346)	(240)	(757)	(332)
Net cash flows generated from/(used in) operating activities	82	17,878	(205)	18,340
Cash flows from investing activities				
Interest received	4	(606)	13	104
Loans to joint ventures	(4,400)	(770)	(9,555)	(770)
Loan from a joint venture	305	-	305	-
Repayment from a joint venture	-	-	-	17,500
Loan to an associate	-	-	(1,891)	(22)
Loan from an associate	5,003	-	5,003	-
Proceeds from disposal of property, plant and equipment	1,765	5,432	2,030	24,879
Purchase of property, plant and equipment	(2,383)	(6,527)	(3,828)	(31,660)
Purchase of intangible assets	(10)	-	(10)	(26)
Proceeds from sale of available-for-sale financial assets	331	-	1,336	708
Net cash flows from/(used in) investing activities	615	(2,471)	(6,597)	10,713
Cash flows from financing activities				
Finance costs paid	(3,591)	(3,236)	(4,826)	(5,085)
Net decrease in restricted cash	2,446	-	4,095	-
Proceeds from bank borrowings	420	24,721	3,980	54,556
Repayment of bank borrowings	(10,115)	(29,920)	(19,937)	(51,115)
Dividends paid to shareholders of the Company	(500)	(9,958)	(500)	(9,958)
Net cash flows used in financing activities	(11,340)	(18,393)	(17,188)	(11,602)
Net (decrease)/increase in cash and cash equivalents	(10,643)	(2,986)	(23,990)	17,451
Cash and cash equivalents at beginning of the financial period	17,566	57,751	30,736	37,298
Effects of currency translation on cash and cash equivalents	(51)	6	126	22
Cash and cash equivalents at end of the financial period	6,872	54,771	6,872	54,771
Cash and cash equivalents at end of the financial period include the following:				
Cash and cash equivalents	9,596	56,106	9,596	56,106
Less: Restricted cash	(2,724)	(1,335)	(2,724)	(1,335)
Cash and cash equivalents at end of the financial period	6,872	54,771	6,872	54,771

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
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
As at 01/01/2016	188,518	36,750	476	49,958	275,702
Loss for the period	-	-	-	(4,054)	(4,054)
Currency translation differences arising from consolidation	-	-	178	-	178
Total comprehensive income for the period	-	-	178	(4,054)	(3,876)
Performance share plan - issue of new shares	341	-	-	-	341
Dividend paid for year 2015	-	-	-	(500)	(500)
Total contribution by and distribution to owners	341	-	-	(500)	(159)
As at 30/06/2016	188,859	36,750	654	45,404	271,667
As at 01/01/2015	188,152	36,750	658	28,747	254,307
Profit for the period	-	-	-	35,067	35,067
Currency translation differences arising from consolidation	-	-	(60)	-	(60)
Total comprehensive income for the period	-	-	(60)	35,067	35,007
Employee share option plan - value of employee services	-	-	73	-	73
Performance share plan - issue of new shares	366	-	-	-	366
Dividend paid for year 2014	-	-	-	(9,958)	(9,958)
Total contribution by and distribution to owners	366	-	73	(9,958)	(9,519)
As at 30/06/2015	188,518	36,750	671	53,856	279,795

Company	Share Capital	Other Reserves	Retained Earnings	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000
As at 01/01/2016	371,222	259	48,202	419,683
Loss for the period	-	-	(4,883)	(4,883)
Total comprehensive income for the period	-	-	(4,883)	(4,883)
Performance share plan - issue of new shares	341	-	-	341
Dividend paid for year 2014	-	-	(500)	(500)
Total contribution by and distribution to owners	341	-	(500)	(159)
As at 30/06/2016	371,563	259	42,819	414,641
As at 01/01/2015	370,856	206	12,274	383,336
Profit for the period	-	-	588	588
Total comprehensive income for the period	-	-	588	588
Employee share option plan – value of employee services	-	73	-	73
Performance share plan - issue of new shares	366	-	-	366
Dividend paid for year 2014	-	-	(9,958)	(9,958)
Total contribution by and distribution to owners	366	73	(9,958)	(9,519)
As at 30/06/2015	371,222	279	2,904	374,405

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 2016 to 30 June 2016 were as follows:

Issued share capital	No. of shares	Share capital (US\$'000)
As at 1 April 2016	672,448,704	371,222
Issue of shares under the Performance Share Plan	2,601,400	341
As at 30 June 2016	675,050,104	371,563

On 5 May 2016, the Company issued 2,601,400 new ordinary shares pursuant to the Swissco Holdings Performance Share Plan.

As at 30 June 2016, there were unexercised options for 962,000 (30 June 2015: 1,537,000) of unissued ordinary 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 30/06/2016	As at 31/12/2015
Total number of issued shares (excluding treasury shares)	675,050,104	672,448,704

The Company did not have any treasury shares as at 30 June 2016 and 31 December 2015.

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 2015.

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 2016. The adoption of these new/revised FRSs and INT FRSs is presently assessed not to have a 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.

(Loss)/earnings per share (US cents) based on:

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

GROUP 3 months ended		GROUP 6 months ended	
30/6/2016	30/6/2015	30/6/2016	30/6/2015
(0.32)	1.96	(0.60)	5.22
(0.32)	1.86	(0.60)	4.94

Weighted average ordinary shares for calculation of:

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

674,078,152	672,068,352	673,263,428	671,751,290
726,513,052	710,128,706	725,698,328	709,837,351

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.

	GROUP As at 30/06/2016	GROUP As at 31/12/2015	COMPANY As at 30/06/2016	COMPANY As at 31/12/2015
Net asset value per share (US cents)	34.80	35.53	61.42	62.41

The Group and Company's net asset per ordinary share as at 30 June 2016 is calculated based on existing issued share capital of 675,050,104 ordinary shares (31 Dec 2015: 672,448,704 ordinary shares).

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.

Revenue

(US\$' million)	GROUP 3 months ended		GROUP 6 months ended	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Drilling	-	10.7	-	21.7
Offshore Support Vessels ("OSV")	5.0	7.7	9.8	15.8
Total Revenue	5.0	18.4	9.8	37.5

No revenue was derived from the Drilling division in 1Q2016 and 2Q2016 as the two wholly-owned rigs were off-charter since 2Q2015 and 4Q2015.

Revenue from the OSV segment decreased by US\$2.7 million from US\$7.7 million in 2Q2015 to US\$5.0 million in 2Q2016, and decreased by US\$6.0 million from US\$15.8 million in 1H2015 to US\$9.8 million in 1H2016. The decrease was mainly due to lower utilisation and lower charter day rates in 2016 as a result of the prolonged downturn in the oil and gas industry.

Gross profit margin was 53.7% for 2Q2016 (2Q2015: 78.2%) and 55.4% for 1H2016 (1H2015: 80.2%). The decrease in the gross profit margins was mainly due to the off-charter of the drilling rigs.

Other (losses)/gains, net comprised mainly losses or gains arising from disposal of vessels and foreign exchange differences.

Net loss on disposal of vessels amounted to US\$0.2 million in 2Q2016 (2Q2015: gain on disposal of vessels of US\$1.0 million) and US\$0.4 million in 1H2016 (1H2015: gain on disposal of vessels of US\$3.3 million).

Net foreign exchange loss amounted to US\$0.1 million in 2Q2016 (2Q2015: US\$2.8 million) and US\$4.6 million in 1H2016 (1H2015: net foreign exchange gain of US\$2.0 million). The net foreign exchange loss arose mainly from Singapore Dollar financial liabilities due to the weakening of the United States dollar against the Singapore dollar.

Administrative expenses comprised mainly staff costs and other general administrative expenses. The decrease of US\$1.2 million from US\$5.2 million in 1H2015 to US\$4.0 million in 1H2016 was mainly attributable to lower professional fees, staff salaries and related costs.

Other expenses comprised mainly depreciation expense on property, plant and equipment of US\$6.1 million in 2Q2016 (2Q2015: US\$6.4 million) and US\$12.1 million in 1H2016 (1H2015: US\$12.5 million); and stacking and mobilisation costs incurred for Drilling division of US\$2.8 million in 1H2016 (1H2015: Nil).

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

Share of results of associates and joint ventures amounted to US\$9.3 million in 2Q2016 (2Q2015: US\$12.4 million) and US\$19.0 million in 1H2016 (1H2015: US\$23.6 million). The decrease was mainly attributable to the off-charter of two 50% owned drilling rigs in 4Q2015 and 2Q2016.

Consolidated Statement of Financial Position

Current assets

The Group's current assets as at 30 June 2016 amounted to US\$35.4 million, a decrease of US\$30.8 million as compared to US\$66.2 million as at 31 December 2015. The decrease was mainly due to lower cash and cash equivalents, trade and other receivables and other current assets and disposal of the available-for-sale financial assets.

Non-current assets

The Group's non-current assets as at 30 June 2016 amounted to US\$484.4 million as compared to US\$464.9 million as at 31 December 2015, an increase of US\$19.5 million. The increase was mainly due to increase in loans to an associate and joint ventures, and share of results from associates and joint ventures.

Liabilities

The Group's total liabilities decreased by US\$7.2 million to US\$248.2 million as at 30 June 2016. The decrease was mainly due to repayment of bank borrowings during the period.

As at 30 June 2016, the Group is in a net current liabilities position of US\$56.3 million. The Group expects to be able to rollover its short term borrowings amounting to US\$42.6 million and is in active discussions with its bankers and is concurrently working on other measures to meet its obligations as and when they fall due.

Statement of Cash Flows

Net cash generated from operating activities amounted to US\$0.1 million in 2Q2016.

Net cash outflow from operating activities amounted to US\$0.2 million in 1H2016.

Net cash inflow from investing activities amounted to US\$0.6 million in 2Q2016. This was mainly due to loans to joint ventures of US\$4.4 million and purchase of property, plant and equipment of US\$2.4 million, offset by the loans from an associate and joint venture of US\$5.3 million, proceeds from disposal of property, plant and equipment of US\$1.7 million and sale of available-for-sale financial assets of US\$0.3 million.

Net cash outflow from investing activities amounted to US\$6.6 million in 1H2016. This was mainly due to loans to an associate and joint ventures of US\$11.4 million and purchase of property, plant and equipment of US\$3.8 million, offset by the loans from an associate and joint venture of US\$5.3 million, proceeds from disposal of property, plant and equipment of US\$2.0 million and sale of available-for-sale financial assets of US\$1.3 million.

Net cash outflow from financing activities amounted to US\$11.3 million in 2Q2016. This was attributable mainly to the repayment of bank borrowings of US\$10.1 million, interest and corporate guarantee fee payment of US\$3.6 million and dividend paid to shareholders of approximately US\$0.5 million for year 2015, offset by proceeds from bank borrowings of US\$0.4 million and decrease in restricted cash of US\$2.4 million.

Net cash outflow from financing activities amounted to US\$17.2 million in 1H2016. This was attributable mainly to the repayment of bank borrowings of US\$19.9 million, interest payment of US\$4.8 million and dividend paid to shareholders of approximately US\$0.5 million for year 2015, offset by proceeds from bank borrowings of US\$4.0 million and decrease in restricted cash of US\$4.1 million.

Net gearing as at 30 June 2016 was 0.78 times (31 December 2015: 0.71 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 Group expects oil price to remain weak. The Oil and Gas industry will continue to be challenging for at least the next twelve months. With the depressed market conditions, we are mindful of increasing liquidity pressure for working capital requirements. The Group is continuing to work with our financiers to improve the Group's financial position.

The Group will continue to cut costs and improve operational efficiencies and step up marketing efforts to secure charter contracts for its rigs and vessels.

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.

None.

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 disclosable under Rule 920(1)(a)(ii) for the period ended 30 June 2016.

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

We, Tan Fuh Gih and Tang Kheng Guan Kelvin, 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 2016 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

Undertakings under Rule 720(1) Appendix 7.7 have been obtained from all directors and executive officers.

BY ORDER OF THE BOARD

Tan Fuh Gih
Senior Executive Director

12 August 2016