



FOR IMMEDIATE RELEASE

## **Swissco reports a net loss of US\$2.1 million for 2Q2016**

**Singapore, 12 August 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\$2.1 million for the second quarter of financial year 2016 (“2Q2016”) and a net loss of US\$4.1 million for the first half of financial year 2016 (“1H2016”).

### Review of Financial Performance

<b>Financial Highlights</b>	<b>2Q2016 (US\$'000)</b>	<b>2Q2015 (US\$'000)</b>	<b>1H2016 (US\$'000)</b>	<b>1H2015 (US\$'000)</b>
Revenue	4,998	18,362	9,802	37,451
Gross profit	2,684	14,359	5,426	30,052
Other gains/(losses),net	(377)	(1,756)	(5,030)	5,170
Share of results of associates and joint ventures	9,286	12,383	18,964	23,565
Net profit/(loss) after taxation	(2,147)	13,191	(4,054)	35,067
Basic (loss)/ earnings per share (US cents)	(0.32)	1.96	(0.60)	5.22

No revenue was derived from the Drilling division in 2Q2016 and 1H2016 as the two wholly-owned rigs were off-charter since 2Q2015 and 4Q2015.

The Group’s revenue was mainly from its Offshore Support Vessel (“OSV”) segment which amounted to US\$5.0 million for 2Q2016 and US\$9.8 million for 1H2016. The decrease was mainly due to lower utilisation and charter day rates in 2016 as a result of the prolonged downturn in oil and gas industry.

The share of profits of associates and joint ventures is US\$9.3 million in 2Q2016 and US\$19.0 million in 1H2016. This is contributed by a jointly owned drilling rig and two accommodation rigs.

As at 30 June 2016, the Group has a net gearing of 0.78 times.

### Outlook

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.

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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.

### **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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