

# EXPANDING OUR HORIZONS



**SWISSCO HOLDINGS LIMITED**

Annual Report 2014





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## CORPORATE PROFILE

**Swissco Holdings Limited is one of the leading marine service providers for the shipping and offshore Oil and Gas industries.**

Swissco Holdings Limited ("Swissco") is an integrated, international marine company providing rig and vessel chartering, ship repair, maintenance and maritime services for the oil and gas, shipping and marine infrastructure industries. Helmed by industry veterans, Swissco offers a 'one-stop' solution to major clients operating worldwide. Swissco owns a fleet of rigs secured on long-term bareboat contracts to service oil and gas major players. In addition, it owns and operates a diverse fleet of offshore support vessels, tugs and barges. As a fully-integrated offshore and marine support player, Swissco's rigs and vessels are deployed across Southeast Asia, Latin America and the Middle East. The Group provides one of the most comprehensive offshore and marine and shipping solutions in a prompt, reliable and efficient manner. It was listed on SGX Catalist in 2004 and transferred to the Mainboard in 2013.



Following Swissco's acquisition of Scott and English Energy Pte Ltd ("Scott and English") in July 2014, the businesses of the enlarged Group were subsequently re-organized into three broad divisions beginning 2015: Drilling, Service Assets and Offshore Support Vessels ("OSV").

### **Drilling Division**

The Drilling Division provides efficient and reliable rig-chartering and rig-related services to major players in the oil and gas ("O&G") industry. As at 31 December 2014, the Group's fleet of drilling assets comprise seven drilling rigs which are fully contracted. Five are jointly-controlled and two are wholly-owned.

### **Service Assets Division**

The Service Assets Division provides efficient and reliable service units to major players in the O&G industry. The Group's fleet of service assets comprises two jointly-controlled accommodation rigs and a liftboat under construction which will be delivered in two years.





## OSV Division

The Group's OSV Division comprises vessel-chartering, maritime services and ship repair and maintenance.

The **Vessel Chartering** segment owns and operates a young fleet of OSVs, tugs and barges. Its diverse fleet provides a wide range of offshore chartering services for the marine, offshore O&G and civil construction industries. The Group's renewal programme enables it to maintain a young and dynamic fleet that can cater to a fluid operating environment and its customers' ever-evolving needs. As at 31 December 2014, the Group's vessel chartering segment owns and operates a fleet of 37 OSVs.

The **Maritime Services** segment include rendering services such as sourcing for marine and offshore equipment, providing supplies and consumables, and sourcing for vessels for sale to customers' specific needs.

The **Ship Repair and Maintenance** segment operates ship repair and maintenance yards in Singapore which have the capability to carry out both dry docking and afloat repairs. With two slipways and a 3,000 DWT docking yard, the facilities cater to the Group's fleet as well as third party vessels plying the region. Repair works mainly undertaken by this business segment include retrofitting, renewal works, blasting and painting, electrical and electronic works, and mechanical works.





# STANDING STRONG







The strategic expansion of our rig business and OSV fleet, as well as diversification of risks, strategic deployment of rigs and vessels and the securing of long-term contracts with national oil companies in oil fields that have ample reserves serve as our strong fundamentals, forming a unique business model that will aid us in remaining resilient against market volatility, especially in light of industry concerns over declining oil prices.





**2004**

- C2O Holdings Limited was incorporated and was listed on SGX-Sesdaq.

**2008**

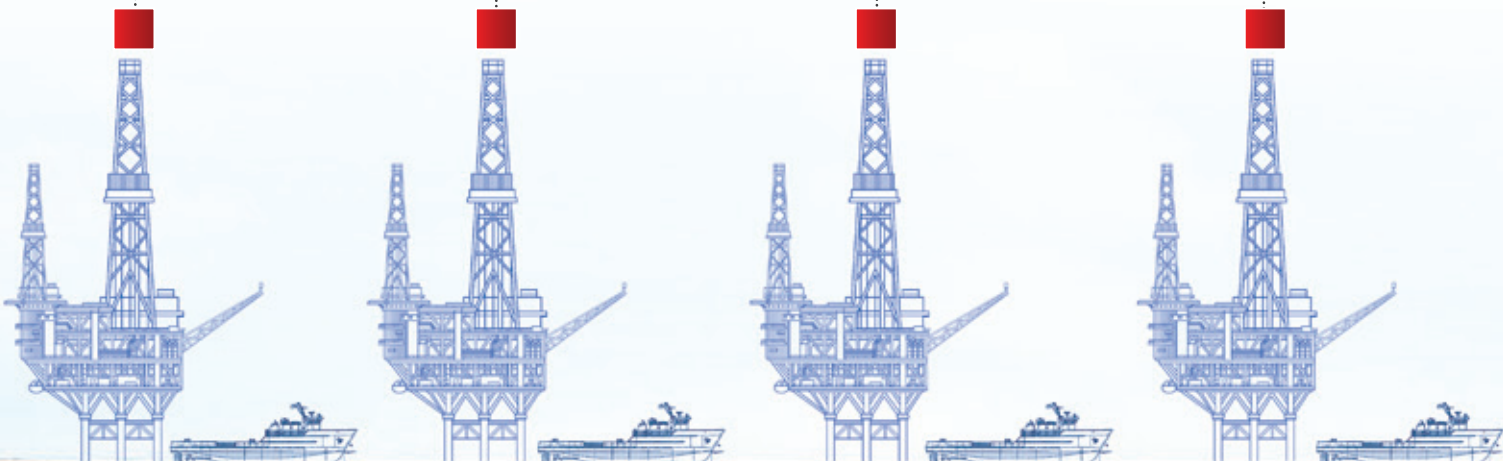
- Ventured into offshore vessel chartering and marine logistics and support services.
- Joint Venture with Hadi H. Al Hammam and TK Rajgopal. Setting up, Hadi International Marine Services Pte Ltd ("HIMS").

**2009**

- Valueright International Limited acquired two utility cum crew boats.
- Completed disposal of distribution business.

**2010**

- Expanded fleets with USD13 million order for 2 new vessels.
- Completed acquisition of Swissco International Limited.
- Changed name to Swissco Holdings Limited. Moved to 60 Penjuru Lane.





## 2011

- Upgraded fleet composition with new building program which included AHTS above 5000BHP.
- Strengthened team for maritime services as well as ship-repair segments.

## 2012

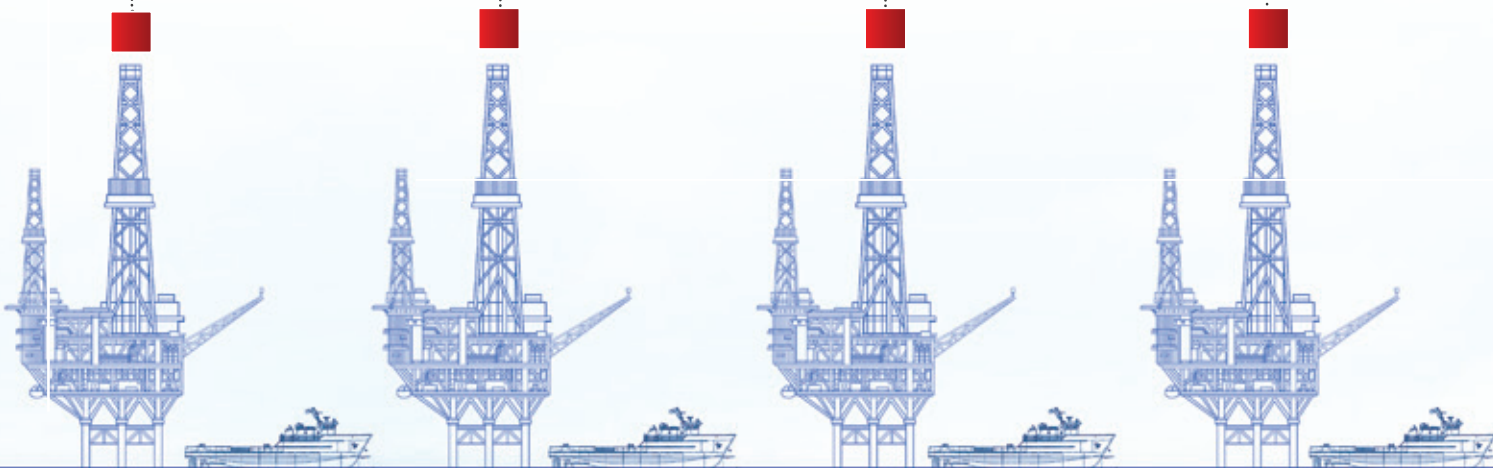
- Took delivery of Anchor Handling Tug, Swissco Jade, a 5150 BHP AHT, in January 2012.
- Upgraded fleet composition with new building program which included AHTS with BHP ranging from 6400 – 7200 with DP.

## 2013

- Took delivery of Swissco Amber and Swissco Neptune, both DP vessels.
- Delivery of crew boat that accommodates up to 70 pax.

## 2014

- Entered the rig business with the acquisition of Scott and English Energy
- Acquired five additional rigs, bringing total to nine.
- Acquired first liftboat.





# BOOSTING CAPABILITIES







The Group's operational capabilities have been strengthened through the acquisition of Scott and English Energy. Our combined expertise, sourcing capabilities and industry connections allow us to provide one of the most comprehensive marine and shipping solutions to our customers. Our wider outreach in the global market also bodes well in enabling us to capture more opportunities in the offshore oil and gas industry across various geographical regions.





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