



SWISSCO HOLDINGS LIMITED

Company Registration Number: 200404711D
(Incorporated in the Republic of Singapore)

ACQUISITION OF PROPERTY AT NO. 21 TUAS ROAD, SINGAPORE 638489

1. Option to Purchase No. 21 Tuas Road Singapore 638489

The Board of Directors of Swissco Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that Swissco Offshore (Pte) Ltd, a wholly-owned subsidiary of the Company has accepted an option to purchase (the “Option to Purchase”) the property at No. 21 Tuas Road, Singapore 638489 (the “Tuas Property”) for a cash consideration of S\$16,200,000/- (the “Purchase Consideration”) from an unrelated party (the “Transaction”).

2. Information relating to the Tuas Property

The Tuas Property is a leasehold property and has a total land area of approximately 26,248 square metres. It has a water front of about 107 metres and a 30 metres by 100 metres slipway.

3. Rationale for the Transaction

The Group now owns a ship repair yard at 58/60 Penjuru Lane with a dry dock and two slip ways to carry out dry docking and afloat repairs for both our fleet and third party vessels. The Group has increased its fleet over the years and this has resulted in the need for an additional water front yard facility. The Tuas Property to be acquired has a water front of about 107 metres and a 30 metres by 100 metres slipway and is suitable as a base to manage and service our expanded fleet as well as to provide repair service to third party vessels.

4. Purchase Consideration

The Purchase Consideration of S\$16,200,000 for the Transaction was arrived at on a willing buyer willing seller basis. The Purchase Consideration will be funded through a combination of internal resources and borrowings.

5. Financial Effects

There is no financial effects of the Transaction on the NTA and EPS of the Group for the year ending 31 December 2014.

6. Rule 1006 of the Listing Manual

The relative figures relating to the Transaction computed on the bases set out in Rule 1006 of the Listing Manual are set out as follows:

Bases	Relative Figures
Rule 1006(a) – Net asset value of the assets to be disposed of, compared with the Group’s net asset value as at 31 December 2013 (being the date of the latest announced consolidated accounts of the Group)	Not applicable
Rule 1006(b) – Net profits attributable to the Transaction as at 31 December 2013 (being the date of the latest announced consolidated accounts of the Group), compared with the Group’s net profits for the same period	Nil
Rule 1006(c) – Aggregate value of the Purchase Consideration to be given, compared with the Company’s market capitalisation ⁽¹⁾⁽²⁾	10.68%
Rule 1006(d) – Number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities previously in issue ⁽²⁾	Not applicable

⁽¹⁾ Based on the volume weighted average price of the ordinary shares of S\$0.3484 traded on the SGX-ST on 27 March 2014.

⁽²⁾ Based on 435,373,565 ordinary shares on 27 March 2014.

7. Directors’ and Controlling Shareholders’ Interests

As at the date of this announcement, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transaction.

8. General

A copy of the Option to Purchase is available for inspection at the registered office of the Company during normal business hours for a period of three months from the date of this Announcement.

BY ORDER OF THE BOARD

Tan Ching Chek
Company Secretary
28 March 2014