

SWISSCO HOLDINGS LIMITED

Company Registration Number: 200404711D

(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SCOTT AND ENGLISH ENERGY PTE. LTD. – EXECUTION OF SALE AND PURCHASE AGREEMENT

1. INTRODUCTION

The Board of Directors (the "**Board**") of Swissco Holdings Limited ("**Company**") refers to the Company's announcement on 28 February 2014 ("**HOA Announcement**") in relation to the entry by the Company into the Heads of Agreement with Double Dragon Energy Holdings Limited (the "**Vendor**") for the proposed acquisition (the "**Proposed Acquisition**") of the entire issued and paid-up share capital of Scott and English Energy Pte. Ltd. (the "**Target**", and together with its jointly controlled entities, direct or indirect, subsidiaries and associated companies, the "**Target Group**").

Further to that, the Board wishes to announce that the parties have on 31 March 2014 entered into a definitive sale and purchase agreement in relation to the Proposed Acquisition (the "**S&P Agreement**").

Unless otherwise defined, all terms and references used herein are as defined in the HOA Announcement.

2. THE PROPOSED ACQUISITION

2.1 Information on the Proposed Acquisition

Please refer to the HOA Announcement for the following information on the Proposed Acquisition:

- (a) information on the Target and the Vendor;
- (b) the rationale for and benefits of the Proposed Acquisition;
- (c) the moratorium undertakings to be given by certain persons pursuant to the Proposed Acquisition;
- (d) the financial effects of the Proposed Acquisition;
- (e) the relative figures of the Proposed Acquisition computed on the bases set out in Rules 1006(a) to (d) of the Listing Manual;
- (f) the details of the Proposed Acquisition as an interested person transaction as defined in Chapter 9 of the Listing Manual;
- (g) the Share Consolidation; and
- (h) the proforma financial information of the Target Group for the financial years ended 31 December 2011, 31 December 2012 and 31 December 2013.

2.2 Key terms of the Proposed Acquisition

In addition to the key terms of the Proposed Acquisition set out in paragraph 2.4 of the HOA Announcement, shareholders of the Company ("**Shareholders**") should note the following:

- (a) The purchase consideration for the Proposed Acquisition is S\$285.0 million ("**Consideration**") which is to be satisfied by the allotment and issuance by the Company of 452,380,952 Consolidated Shares ("**Consideration Shares**"), credited as fully paid-up at an issue price of S\$0.630 per Consideration Share ("**Issue Price**")¹, to the Vendor and/or its nominees.
- (b) The Company will be undertaking a share consolidation whereby every two (2) existing shares will be consolidated into one (1) share. Please refer to paragraph 4 of the HOA Announcement for more information on the Share Consolidation.
- (c) The Issue Price represents a discount of approximately 8.7%² from the volume weighted average price of all trades done on the SGX-ST of S\$0.345 on 28 March 2014, being the last market day the Shares were traded on the SGX-ST immediately preceding the date the S&P Agreement was executed.
- (d) Completion of the Proposed Acquisition is conditional upon the following, which are in addition to the conditions precedent set out in paragraph 2.4.4 of the HOA Announcement:
 - (i) the approval of the Shareholders being obtained at the extraordinary general meeting to be convened (or any adjournment thereof) ("**EGM**") in respect of the Proposed Acquisition, the Share Consolidation, the issue and allotment of the Consideration Shares at the Issue Price to the Vendor and/or its nominee(s), and the Whitewash Resolution, by way of poll, provided that the Vendor and any persons not independent of them shall abstain from voting on the Whitewash Resolution; and
 - (ii) the Vendor and the Company each having obtained all third party consents and approvals as may be necessary in connection with the transactions contemplated by the S&P Agreement, such third party consents and approvals being obtained on an unconditional basis and being in full force and effect and not having been withdrawn, suspended, amended or revoked, on or before Completion.

3. PROPOSED EXECUTIVE DIRECTORS

Mr Tan Fuh Gih (currently a non-executive director of the Company) and Mr Chua Wei Teck (the chief executive officer of the Target) are to be appointed as executive directors of the Company with effect from completion of the Proposed Acquisition. Details of the service agreements to be entered into between them and the Company will be disclosed in the Circular.

¹ The Issue Price per Consideration Share is calculated on the basis of 670,067,734 Consolidated Shares based on the enlarged share capital as at the date of this announcement, assuming the completion of the Proposed Acquisition and the Share Consolidation.

² For the purpose of determining the discount, the pre-Share Consolidation Issue Price has been taken to be S\$0.315.

4. APPOINTMENT OF FINANCIAL ADVISER AND INDEPENDENT FINANCIAL ADVISER

UOB Kay Hian Private Limited has been appointed as the financial adviser to the Proposed Acquisition.

As announced on 7 March 2014, the Company has appointed Provenance Capital Pte Ltd as the independent financial adviser to the independent Shareholders and the independent directors of the Company in connection with the Whitewash Resolution and the IPT respectively.

5. FURTHER INFORMATION

5.1 Circular

Subject to SGX-ST's approval of the Proposed Acquisition, a circular setting out, *inter alia*, the terms of the Proposed Acquisition, the terms of the Share Consolidation, and the opinion and recommendation of the independent financial adviser in relation to the Whitewash Resolution and the IPT, together with a notice of EGM, will be despatched by the Company to the Shareholders in due course.

5.2 Documents for Inspection

Copies of the following documents will be made available for inspection during normal business hours at the registered office of the Company at 60 Penjuru Lane Singapore 609214, for a period of three months from the date of this announcement:

- (a) the Heads of Agreement;
- (b) the S&P Agreement; and
- (c) the valuation report dated 27 February 2014 in respect of the Target issued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited.

6. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their Shares as the Proposed Acquisition and Share Consolidation are subject to certain conditions and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition and Share Consolidation will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition and Share Consolidation.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

7. RESPONSIBILITY STATEMENT

The directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the directors of the Company are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD
SWISSCO HOLDINGS LIMITED

Alex Yeo Kian Teong
Executive Director
31 March 2014