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**SWISSCO INKS SALE AND PURCHASE AGREEMENT TO
ACQUIRE SCOTT AND ENGLISH ENERGY,
MOVING CLOSER TO EXPANDING UPSTREAM**

- *Proposed S\$285 million acquisition of a fast-growing international rig owner marks Swissco Group's foray into the offshore rig chartering business*
- *Acquisition to diversify earnings base and provide recurring income for Swissco Group*

Singapore, 31 March 2014 – SGX Mainboard-listed **Swissco Holdings Limited** (“Swissco” or the “Company,” together with its subsidiaries, the “Group”), a leading marine service provider for the offshore oil and gas industry, announced that it has entered into a definitive Sale and Purchase Agreement (“SPA”) in relation to a proposed S\$285.0 million acquisition of **Scott and English Energy Pte. Ltd.** (“Scott and English”). The SPA was signed with Double Dragon Energy Holdings Limited (“Double Dragon”) for the acquisition of the entire issued and paid-up share capital in Scott and English (“Acquisition”).

Commenting on the transaction, Mr. Alex Yeo, Chief Executive Officer of Swissco, said: “The SPA will bring Swissco another step closer to our goal of expanding upstream into the offshore rig chartering business. Swissco's acquisition of a fast-growing international rig owner will help diversify its earnings base and provide us with a stable, recurring income. In addition, the Acquisition will lead to cost synergies and enhance our operational offering.”

Scott and English is in the business of owning and leasing mobile offshore drilling units and service rigs to support major oil and gas corporations in their exploration and production activities. It is helmed by industry veterans with many years of experience in the oil & gas industry, including Mr. Tan Fuh Gih and Mr. Tan Kim Seng. Scott and English is a wholly-owned subsidiary of Double Dragon, which is majority-held by Kim Seng Holdings Pte. Ltd.

Commenting on the transaction, Mr. Chua Wei Teck, Chief Executive Officer of Scott and English, said: “By adding our drilling units and service rigs to Swissco's fleet of vessels, we will be able to offer current and potential oil and gas customers a comprehensive range of services. With an integrated base of operations, we can continue our expansion into key markets and build our portfolio of quality assets to ride on the positive momentum of the offshore oil and gas industry.”

In respect of the Acquisition, UOB Kay Hian Private Limited has been appointed as the sole financial adviser, and Provenance Capital Pte Ltd has been appointed as the independent financial adviser to advise on the transaction.

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Swissco Holdings Limited

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About Swissco Holdings Limited

Transferred to the SGX Mainboard since 9 January 2013, Swissco Holdings Limited (“Swissco”) is a leading marine service provider for the shipping and offshore Oil and Gas industries. Swissco owns and operates a young fleet of offshore support vessels, tugs, barges and OPL (Out-Port-Limit) boats. With vessels deployed from Indonesia, Malaysia, and Vietnam to the Middle East, the Group has earned a reputation for providing one of the most comprehensive marine and shipping solutions in a prompt, reliable and efficient manner. The Group enjoys the patronage of a large customer base across a wide spectrum of industries – from shipping to oil and gas and other marine infrastructure industries.

About Scott and English Energy Pte. Ltd.

Scott and English Energy Pte. Ltd. is in the business of owning and leasing mobile offshore drilling units and service rigs to support major oil and gas corporations in their exploration and production (“E&P”) activities. It is helmed by an experienced team of veterans who have long-standing relationships with major players in the oil and gas industry. Its existing fleet of rigs is currently on long-term bare-boat charters, mainly in Latin America. Over the next few years, the company plans to expand and diversify its portfolio, its geographical reach and range of business activities that would encompass rig management services.

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