

**SWISSCO HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200404711D)

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**PROPOSED ISSUANCE OF UP TO 21,975,000 REDEEMABLE EXCHANGEABLE PREFERENCE SHARES IN S&E OFFSHORE INVESTMENTS PTE. LTD. AND UP TO 21,975,000 REDEEMABLE EXCHANGEABLE PREFERENCE SHARES IN S&E OFFSHORE INVESTMENTS 2 PTE. LTD.**

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**1. INTRODUCTION**

1.1 The Board of Directors of Swissco Holdings Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcement dated 7 August 2014 (the “**Previous Announcement**”) in relation to the proposed issuance of up to 21,975,000 redeemable exchangeable preference shares in S&E Offshore Investments Pte. Ltd. (“**S&E Offshore**”) and up to 21,975,000 redeemable exchangeable preference shares in S&E Offshore Investments 2 Pte. Ltd. (“**S&E Offshore 2**”). Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Previous Announcement.

1.2 Further to the Previous Announcement, the Company has entered into:

- (a) a subscription agreement dated 20 August 2014 (the “**S&E Offshore Subscription Agreement**”) with S&E, S&E Offshore, and the S&E Offshore Investors in relation to the S&E Offshore Proposed Transaction, on materially the same terms from that set out in the S&E Offshore Letter Agreement; and
- (b) a subscription agreement dated 20 August 2014 (the “**S&E Offshore 2 Subscription Agreement**”, and together with the S&E Offshore Subscription Agreement, the “**Subscription Agreements**”) with S&E, S&E Offshore 2, and the S&E Offshore 2 Investors in relation to the S&E Offshore 2 Proposed Transaction, on materially the same terms from that set out in the S&E Offshore 2 Letter Agreement.

**2. PREFERENCE SHARES**

The S&E Offshore Exchange Price and S&E Offshore 2 Exchange Price of S\$0.8732 represents a discount of approximately 10% to S\$0.9702, which is the volume weighted average price of the shares of the Company (“**Shares**”) in respect of trades done on the SGX-ST on 5 August 2014, being the full market day preceding the date on which the Letter Agreements were signed.

Under the Maximum Exchange Scenario, the 62,708,778 Shares when issued, represent approximately 9.34% of the issued share capital of the Company as at the date of this announcement, and will represent approximately 8.54% of the enlarged issued share capital of the Company after the issue of the 62,708,778 Shares.

Under the Minimum Exchange Scenario, the 52,435,668 Shares when issued, represent approximately 7.81% of the issued share capital of the Company as at the date of this announcement, and will represent approximately 7.24% of the enlarged issued share capital of the Company after the issue of the 52,435,668 Shares.

Please refer to the Schedule of this announcement for a table illustrating the shareholdings in the Company after completion of the Proposed Transactions.

### 3. FINANCIAL EFFECTS

The Group completed its acquisition of S&E on 30 July and based on its pro forma consolidated financial statements of the Group for the financial year ended 31 December 2013, and assuming that the Group raises net proceeds of approximately US\$42.847 million (equivalent to approximately S\$53.383 million) from the issue of 43,950,000 Preference Shares, which are then exchanged into 62,708,778 Shares under the Maximum Exchange Scenario, the effect on the Group's net tangible assets ("NTA") per Share and earnings per Share ("EPS") will be as follows:

#### Net Tangible Assets

	31 December 2013 (Audited) <sup>(1)</sup>	31 December 2013 (Unaudited pro forma) <sup>(2)</sup>	Before issue of Preference Shares	After issue of Preference Shares	After exchange into Shares
NTA (S\$'000)	139,826	221,932	221,932	275,315	275,315
Number of Shares	435,373,565 <sup>(3)</sup>	671,030,204	671,430,704 <sup>(4)</sup>	671,430,704 <sup>(4)</sup>	734,139,482 <sup>(4)</sup>
NTA per Share (cents)	32.12	33.07	33.05	41.00	37.50

#### Impact on Earnings per Share

	31 December 2013 (Audited) <sup>(1)</sup>	31 December 2013 (Unaudited pro forma) <sup>(2)</sup>	Before issue of Preference Shares	After issue of Preference Shares	After exchange into Shares
Net profit after tax (S\$'000)	23,189	39,432 <sup>(5)</sup>	39,432	39,432	39,432
Weighted average number of Shares	434,231,035 <sup>(3)</sup>	669,496,518	669,496,518 <sup>(4)</sup>	669,496,518 <sup>(4)</sup>	732,205,296 <sup>(4)</sup>
EPS (cents)	5.34	5.89	5.89	5.89	5.39

- (1) Figures based on latest audited consolidated financial statements of the Group for the year ended 31 December 2013.
- (2) The Company completed its acquisition of Scott and English Energy Pte Ltd on 30 July 2014 (the "Acquisition"). Pro forma financial statements prepared were based on the assumption that the Acquisition had been completed on 1 January 2013 and are adjusted for 452,380,952 Shares issued pursuant to the Acquisition.
- (3) The Company completed its share consolidation of every two (2) existing issued ordinary shares into one (1) consolidated share on 30 July 2014. The figure is based on the pre-consolidated number of Shares.

- (4) Adjusted for the issuance of ordinary shares of the Company arising from the exercise of share options in August 2014. The effect on the weighted average number of Shares for purposes of the EPS computation is not significant.
- (5) Based on pro forma net profit after tax less transaction costs relating to the Acquisition.

The foregoing pro forma financial effects are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Company or the Group upon the issue of the Preference Shares and the exchange into Shares.

#### **4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors or substantial shareholders of the Company have any direct or indirect interest in the proposed issue of the Preference Shares (other than through their respective shareholdings).

#### **5. SHAREHOLDERS' APPROVAL**

The Company will be seeking shareholders' approval at an extraordinary general meeting of the Company to be convened for the approval of the Proposed Transactions. A circular to shareholders containing information relating to the Proposed Transactions will be despatched to shareholders in due course.

#### **6. APPLICATION TO THE SGX-ST**

The Company will be submitting an application to the SGX-ST for the listing and quotation of the 62,708,778 Shares. The Company will make the necessary announcements once the approval in-principle for the listing and quotation of the 62,708,778 Shares has been obtained from the SGX-ST.

#### **7. TRADING CAUTION**

Shareholders are advised to exercise caution in trading their Shares. The Proposed Transactions are subject to numerous conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Transactions will be completed or that no changes will be made to the terms thereof.

The Company will make the necessary announcements when there are further developments. 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.

BY ORDER OF THE BOARD  
**SWISSCO HOLDINGS LIMITED**

Tan Ching Chek  
Company Secretary  
21 August 2014

## SCHEDULE

	Existing Share Capital <sup>(1)</sup>		Minimum Exchange Scenario <sup>(1)</sup>		Maximum Exchange Scenario <sup>(1)</sup>	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Existing Shareholders	671,430,704	100	671,430,704	92.8	671,430,704	91.5
UVM 2 Venture Investments LP, acting through its general partner UOB Bioventures Management Pte Ltd	-	-	14,268,208	2.0	17,063,612	2.3
Evia Growth Opportunities III Ltd	-	-	8,560,926	1.2	10,238,169	1.4
Venstar Investments II Ltd	-	-	15,695,030	2.2	18,769,974	2.6
Goh Lam Wee	-	-	1,426,821	0.2	1,706,361	0.2
Chong Chin Cheong	-	-	535,058	0.1	639,887	0.1
Venstar Investments III Ltd	-	-	4,280,463	0.6	5,119,084	0.7
3VS1 Asia Growth Fund 2 Ltd	-	-	4,815,520	0.7	5,758,969	0.8
Griffin Prive Fund SPC for and on behalf of Garnet Segregated Portfolio	-	-	1,426,821	0.2	1,706,361	0.2
WPC Corporation Pte. Ltd	-	-	1,426,821	0.2	1,706,361	0.2
<b>Total number of issued Shares<sup>(1)</sup></b>	<b>671,430,704</b>	<b>100.00</b>	<b>723,866,372</b>	<b>100.00*</b>	<b>734,139,482</b>	<b>100.00*</b>
Total number of Shares	-	-	52,435,668	7.24%	62,708,778	8.54

*\* Any discrepancies in the totals thereof are due to rounding.*

(1) Excluding treasury shares.