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**SWISSCO SHAREHOLDERS APPROVE S\$285.0 MILLION
VERY SUBSTANTIAL ACQUISITION OF SCOTT AND
ENGLISH ENERGY**

- *Combines the expertise, know-how and track record of a leading marine service provider with the sourcing capabilities and industry connections of a fast-growing international rig owner*
- *Enhance shareholders' value by diversifying the Group's earnings base and providing opportunities for growth in other related activities in the offshore marine space*
- *Completion of acquisition expected to take place on 30 July 2014*

Singapore, 22 July 2014 – Shareholders of 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, approved today at an extraordinary general meeting (“EGM”) the acquisition (“Acquisition”) of **Scott and English Energy Pte. Ltd.** (“Scott and English Energy”) for approximately S\$285.0 million. Scott and English Energy 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. The acquisition is considered as a very substantial acquisition under the rules of the SGX Listing Manual.

Commenting on the outcome of the EGM, Mr. Alex Yeo, Group Chief Executive Officer of Swissco, said: “The successful outcome of the EGM represents a vote of confidence from shareholders on the direction the Group is taking to expand our business and create value for them. This acquisition combines the expertise, know-how and track record of Swissco, a leading marine service provider, with the sourcing capabilities and industry connections of Scott and English Energy, a fast-growing international rig owner. With the successful completion of this transaction, the business of Scott and English Energy will complement that of the Group and together we can now capture more opportunities in the offshore oil and gas industry across various geographical regions.”

Swissco Holdings Limited

60 Penjuru Lane

Singapore 609214

Company Registration No. 200404711D

The resolution to approve the Acquisition was passed along with three other resolutions:

1. A whitewash resolution approved by way of poll by independent shareholders of Swissco to waive their rights to receive a general offer for all the shares of the Company ("Shares") not already owned by Kim Seng Holdings Pte. Ltd., Double Dragon Energy Holdings Limited and the parties acting in concert with them and parties not independent of them.
2. A share consolidation on the basis of every two existing Shares into one consolidated Share ("Consolidated Share").
3. The appointment of Mr. Chua Wei Teck, Chief Executive Officer of Scott and English Energy, as an Executive Director of Swissco.

Mr. Chua said: "The acquisition will achieve operational synergies between Swissco and Scott and English Energy and establish a stable and recurring income stream. At the same time, it could enhance shareholders' value by diversifying the Group's earnings base and providing opportunities for growth in other related activities in the offshore marine space."

"Due to the global demand for energy, oil prices are expected to remain at high levels in the longer term to drive exploration and production activities. Riding on these industry trends, we intend to fuel our growth organically or through joint ventures with reputable companies that share synergies with our existing business."

The Acquisition also increases the market capitalisation of the Group significantly and will likely attract more extensive analyst coverage and lead to an overall increase in investor interest and trading liquidity.

About the Acquisition

The consideration for the Acquisition of S\$285.0 million is to be satisfied by the allotment and issuance of 452,380,952 Consolidated Shares in the capital of Swissco ("Consideration Shares") at an issue price of S\$0.630 per Consideration Share. Scott and English Energy is valued at approximately S\$289.0 million according to a valuation report dated 27 February 2014 issued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited commissioned by the Company.

Swissco will also undertake a share consolidation of two existing Shares into one Consolidated Share. The Swissco shares will begin trading on a consolidated basis with effect from 24 July 2014, and the share consolidation is expected to be effective on 30 July 2014.

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UOB Kay Hian Private Limited is the sole financial adviser to the Acquisition. The independent financial adviser, Provenance Capital Private Limited, has been appointed to advise the independent directors of the Company on the Acquisition.

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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 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 bareboat charters, mainly in Latin America. Over the next few years, Scott and English Energy plans to expand to diversify its portfolio, its geographical reach and range of business activities that would encompass rig management services.

For media queries, please contact:**Financial PR, for Swissco***Romil SINGH / John TAN**Tel : +65 6438 2990**Fax : +65 6438 0064**Mobile: +65 9116 0900 / +65 8182 1430**Email : romil@financialpr.com.sg / john@financialpr.com.sg / staff@financialpr.com.sg***Bell Pottinger, for Scott and English Energy***Chelsea Phua / Jack Chong**Tel : +65 6333 3449**Fax : +65 6438 3442**Mobile : +65 8322 6409 / +65 9107 8038**Email : cphua@bell-pottinger.com / jchong@bell-pottinger.com*