

## SWISSCO HOLDINGS LIMITED

Company Registration Number: 200404711D

(Incorporated in the Republic of Singapore)

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### PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SCOTT AND ENGLISH ENERGY PTE. LTD. BY SWISSCO HOLDINGS LIMITED – RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

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#### 1. INTRODUCTION

The Board of Directors (the "**Board**") of Swissco Holdings Limited (the "**Company**") refers to the announcements dated 28 February 2014 and 31 March 2014 (the "**Previous Announcements**") in relation to the entry by the Company into the Sale and Purchase Agreement with Double Dragon Energy Holdings Limited for the proposed acquisition (the "**Proposed Acquisition**") of the entire issued and paid-up share capital of Scott and English Energy Pte. Ltd.

*Unless otherwise defined, all terms and references used herein are as defined in the Previous Announcements.*

#### 2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

Further to the Previous Announcements, the Board wishes to announce that the Company has on 27 June 2014 received the approval in-principle of the SGX-ST for the Proposed Acquisition and the listing and quotation for an aggregate of up to 673,092,734 Consolidated Shares<sup>1</sup> in the capital of the Company.

The approval in-principle granted by the SGX-ST for the listing and quotation of the Consideration Shares was granted subject to the following conditions:-

- (a) compliance with the SGX-ST's listing requirements;
- (b) independent Shareholders' approval being obtained for the Proposed Acquisition and for all other necessary and relevant proposals to be put forth at the forthcoming extraordinary general meeting of the Company;
- (c) the Proposed Acquisition will not result in a change in control of the Company; and
- (d) submission of the following:
  - (i) a written confirmation from the financial adviser to the Company in respect of the Proposed Acquisition ("**Financial Adviser**") that the signed moratorium agreements with the relevant parties pursuant to Listing Rule 227 are in accordance with the requirements of Listing Rules 228 and 229;
  - (ii) a written confirmation by the Financial Adviser that the Proposed Acquisition has complied with Listing Rule 210(4)(a); and

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<sup>1</sup> This includes the following:

- (a) 437,298,565 Shares in the existing issued share capital of the Company to be consolidated into up to 218,649,282 Consolidated Shares;
- (b) Up to 2,062,500 Consolidated Shares to be allotted and issued in the event of the exercise of the 4,125,000 outstanding Options pursuant to the Swissco Holdings Employee Share Option Scheme adopted by the Company on 1 November 2010; and
- (c) 452,380,952 new Consolidated Shares to be allotted and issued pursuant to the Proposed Acquisition.

- (iii) a written undertaking from each of the Directors in the form set out in Appendix 1 of the letter from the SGX-ST granting the approval in-principle.

Shareholders should note that the approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Acquisition, the Consolidated Shares, the Company and/or its subsidiaries.

As stated in the Previous Announcements, subject to the approval of the shareholders of the Company ("**Shareholders**"), the Share Consolidation is intended to take effect on or before completion of the Proposed Acquisition. A circular setting out, further details of the Proposed Acquisition, the Whitewash Resolution, the Share Consolidation and the appointment of a proposed new director of the Company, together with a notice of the extraordinary general meeting of the Company, will be despatched to shareholders of the Company in due course.

### **3. CAUTIONARY STATEMENT**

Shareholders should note that, although the SGX-ST has granted its approval in-principle, there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed. The Company will make necessary announcements when there are further developments on the Proposed Acquisition.

Accordingly, Shareholders are advised to read the Previous Announcements, 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.

### **4. RESPONSIBILITY STATEMENT**

The Directors (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that there are no other material facts not contained herein, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein.

The Directors jointly and severally accept responsibility accordingly.

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

Robert Chua Swee Chong  
Executive Chairman  
28 June 2014