



SWISSCO HOLDINGS LIMITED

Company Registration Number: 200404711D
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT RELATING TO MISAPPROPRIATION OF MONIES BY VP - FINANCE

The Board of Directors (the “**Board**”) of Swissco Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) wishes to inform shareholders of the Company (the “**Shareholders**”) that the Group has discovered that an aggregate amount of approximately S\$2.58 million (the “**Misappropriated Funds**”) was misappropriated from the accounts of the Group over the last 3 years by the VP - Finance (the “**Employee**”) of the Company. As of the date of this announcement, S\$900,000/- has been recovered, leaving a balance of approximately S\$1.68m to be recovered.

Preliminary investigations revealed that the Employee had falsified the Company documents to direct payment of the Misappropriated funds to her personal and family members’ bank accounts.

The Company immediately commenced investigations upon discovery of the misappropriation. As at the date of this announcement, the following actions have been undertaken:

- (a) the Employee was immediately suspended from all her duties and responsibilities while the Company conducted its internal investigation;
- (b) the Company has also appointed Stone Forest Corporate Advisory Pte Ltd to conduct an independent review and to report to the Audit Committee of its findings; and
- (c) a police report has been lodged and the Group is currently awaiting the outcome of the police investigation.

The Board noted that the financial losses arising from the misappropriation which now stands at S\$1.68 million, nett of the recovered amount of S\$900,000 is not expected to have an impact on the profit and NTA of the Group for the financial year ending 31 December 2014.

Further announcements in relation to the development of the matter will be made to Shareholders in due course.

BY ORDER OF THE BOARD
SWISSCO HOLDINGS LIMITED

Tan Ching Chek
Company Secretary
26 December 2014