

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

ENTRY OF SWISSCO INTERNATIONAL PTE. LTD. INTO NON-BINDING MEMORANDUM OF UNDERSTANDING IN RELATION TO THE PROPOSED ACQUISITION OF THE VM GROUP

The Board of Directors (the “**Board**”) of Swissco Holdings Limited (the “**Company**”) wishes to announce that its wholly owned subsidiary, Swissco International Pte. Ltd. has entered into a legally non-binding memorandum of understanding (“**MOU**”) with Mr Melvin Rodrigues (the “**Vendor**”), for the proposed acquisition (“**Proposed Acquisition**”) of the entire issued share capital of VM Marine International Ltd. VM Marine International Ltd is the parent company of (i) VM Offshore Pte. Ltd. and its wholly owned subsidiary, VM Offshore India Pvt. Limited, (ii) VM Services Ltd. and (iii) Savannah International Offshore Ltd (collectively, the “**VM Group**”).

As at the date of this announcement, the Vendor and his associates also hold the entire issued share capital of (i) Chanella Offshore Inc. and (ii) Galileo Ship Management & Travel Private Ltd. (the “**Vendor-owned Companies**”) and are in the process of transferring such shareholding to VM Marine International Ltd (the “**Restructuring**”). Upon completion of the Restructuring, the Vendor-owned Companies shall form part of the VM Group to be acquired by Swissco International Pte. Ltd.

Following the signing of the MOU, the Company will be engaging the Vendor in discussions relating to the Proposed Acquisition. The Company will also be conducting due diligence in connection with the Proposed Acquisition and parties will work towards finalising the definitive agreements in relation to the Proposed Acquisition.

Shareholders of the Company (“**Shareholders**”) should note that no definitive agreements have been entered into in relation to the Proposed Acquisition and there is no certainty or assurance that any definitive agreements will be entered into and that any transaction will result from these discussions.

The Company will, in compliance with its obligations under the Listing Manual of the SGX-ST, make the relevant announcements on SGXNET if or when there are any material developments in relation to the Proposed Acquisition.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company as there is no certainty or assurance as at the date of this announcement that any definitive agreements will be entered into in relation to the aforementioned acquisition. Shareholders should consult their stock brokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions that they should take.

BY ORDER OF THE BOARD

Tan Ching Chek
Company Secretary
5 April 2016