

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

**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**”) refers to its announcement dated 5 April 2016 (the “**Previous Announcement**”) relating to the entry by its wholly owned subsidiary, Swissco International Pte. Ltd., into a legally non-binding memorandum of understanding (the “**MOU**”) with Mr Melvin Rodrigues (the “**Vendor**”) for the proposed acquisition of the entire issued and paid up share capital of VM Marine International Ltd (the “**Proposed Acquisition**”). Unless otherwise defined herein, all capitalized terms used in this announcement shall have the same meanings ascribed to them in the Previous Announcement.

The Board wishes to update Shareholders that parties were unable to reach an agreement on the transaction details.

BY ORDER OF THE BOARD

Tan Ching Chek
Company Secretary
15 August 2016