



SWISSCO

SWISSCO HOLDINGS LIMITED

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

CLARIFICATION ON BUSINESS TIMES ARTICLE

The Interim Judicial Managers (the "**IJMs**") of Swissco Holdings Limited (Interim Judicial Managers Appointed by Court) (the "**Company**") refer to the article published in The Business Times on 8 March 2017 entitled "Ezion in talks with Swissco Interim JMs to buy out 4 rigs" (the "**BT Article**").

It was stated in the BT Article that "Oilfield services provider Ezion Holdings is understood to be in final talks with the interim judicial manager (IJMs) of Swissco Holdings, to take over four rigs co-owned by joint ventures between two parties at a total consideration of over US\$16 million."

Whilst confidential discussions are ongoing between the IJMs and Ezion Investments Pte. Ltd., a wholly-owned subsidiary of Ezion Holdings Limited ("**Ezion**") in respect of the said assets, the terms of the proposed transaction have not been finalised or agreed upon. The IJMs wish to further clarify that if an agreement is reached with Ezion based on the current proposals, the upfront cash component of the consideration which will be received by Scott & English Energy Pte. Ltd. ("**S&E**"), the wholly-owned subsidiary of the Company which is Ezion's joint venture partner in respect of the aforementioned four rig assets, would be less than that stated in the BT Article.

A further announcement would be made at the appropriate time should S&E reach an agreement with Ezion.

Ee Meng Yen Angela
Joint and Several Interim Judicial Manager
8 March 2017