



**SWISSCO**

**SWISSCO HOLDINGS LIMITED  
(JUDICIAL MANAGERS APPOINTED BY COURT)**

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

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**DISPOSALS OF FIVE VESSELS, NAMELY, SWISSCO VENUS, SELAT GOODMAN, SELAT TOPMAN, SELAT HOPE AND SWISSCO OPAL**

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**1. INTRODUCTION**

1.1 The Judicial Managers (the "**Judicial Managers**") of Swissco Holdings Limited (Judicial Managers Appointed by Court) (the "**Company**", and together with its subsidiaries, the "**Group**") wish to announce the following transactions by wholly-owned subsidiaries of the Company:-

(a) Swissco Maritime Pte. Ltd. ("**SMPL**") has disposed of a vessel known as SWISSCO VENUS (IMO No. 9572020) registered under the flag of Singapore ("**Swissco Venus**") to an unrelated and independent third party (the "**Swissco Venus Purchaser**") pursuant to a memorandum of agreement dated 16 May 2017 (the "**Swissco Venus MOA**" and the disposal, the "**Swissco Venus Disposal**"); and

(b) Swissco Offshore (Pte.) Ltd. (Judicial Managers Appointed by Court) ("**SOPL**") has agreed to sell the Selat Vessels (as defined in paragraph 3.1 below) to Selat Offshore Pte. Ltd. ("**Selat**") pursuant to a settlement agreement dated 31 August 2016 entered into between SOPL and Selat on 31 August 2016, prior to the appointment the Judicial Managers as interim judicial managers of the Company and SOPL by an Order of the High Court of Singapore dated 25 November 2016, as amended by an addendum dated 30 May 2017 (the "**Addendum**") to, amongst others, enable Selat to pay for, and take earlier delivery, of two of the Selat Vessels (the "**Selat Disposals**").

1.2 Further details of the Swissco Venus Disposal and the Selat Disposals (collectively, the "**Disposals**") are set out in paragraphs 2 and 3 below, respectively. Swissco Venus and the Selat Vessels are hereinafter collectively referred to the "**Vessels**".

**2. THE SWISSCO VENUS DISPOSAL**

2.1 SMPL, which is in the business of owning and operating ships, was the owner of Swissco Venus, and Swissco Venus had been mortgaged in favour of Credit Suisse AG ("**Credit Suisse**") as security for SMPL's obligations under a banking facility extended by Credit Suisse to SMPL (the "**Credit Suisse Facility**"), prior to the Swissco Venus Disposal.

2.2 Swissco Venus was built in 2013. Prior to the Swissco Venus Disposal, Swissco Venus had not been under charter and was not being utilised by the Group. It was maintained at the Group's shipyard premises with no crew or operational systems running, and did not contribute any revenue to the Group.

2.3 The Swissco Venus Purchaser is in the business of owning and operating offshore and special purpose vessels and providing logistic and associated services to the global oil and gas industry. As far as the Company is aware, the Swissco Venus Purchaser is not in any way related to the Group, the directors or any of the substantial shareholders of the Company.

2.4 The salient terms of the Swissco Venus Disposal are as follows:

- (a) Swissco Venus was sold to the Swissco Venus Purchaser on an “as-is-where-is” basis.
- (b) The consideration payable by the Swissco Venus Purchaser to SMPL for the Swissco Venus Disposal was satisfied in cash and was arrived at on a willing-buyer willing-seller basis, based on, amongst others, the net book value of Swissco Venus of US\$7.27 million (after impairment of approximately US\$7.76 million) as set out in the management accounts of SMPL as at 30 November 2016 and after taking into account an independent desktop valuation of Swissco Venus which was commissioned by SOPL and conducted by Ritchie & Bisset (Far East) Pte Ltd on 23 January 2017 (the “**Swissco Venus Valuation**”). Based on the Swissco Venus Valuation, Swissco Venus was valued at an indicative range of US\$5.4 million (being the forced sale value of Swissco Venus) to US\$9.0 million (being the fair market value of Swissco Venus) (the “**Swissco Venus Valuation Range**”).
- (c) SMPL has entered into a commission agreement with Clarksons Platou Asia Pte. Limited (the “**Broker**”), pursuant to which SMPL shall pay the Broker a commission fee of 3% of the Swissco Venus Sale Price (the “**Commission**”), upon SMPL’s receipt of full payment of the Swissco Venus Sale Price from the Swissco Venus Purchaser. The balance of the Swissco Venus Sale Price, after deducting the Commission, shall hereinafter be referred to as the “**Swissco Venus Sale Proceeds**”).

2.5 The Swissco Venus Disposal has been completed and the Swissco Venus Sale Proceeds have been used by the Group to repay all of the amounts owing under the Credit Suisse Facility, and the mortgage of Swissco Venus to Credit Suisse has since been discharged.

### 3. THE SELAT DISPOSALS

3.1 SOPL, which is in the business of owning and operating ships (including conversion of ships into offshore structures), is the owner of, amongst others, the following vessels:

- (a) SELAT GOODMAN (previously known as ARMADA GOODMAN) (IMO No. 9030412) registered under the flag of Panama (“**Selat Goodman**”), an accommodation workboat which was built in 1992 in Singapore, and is currently bareboat chartered to Selat up to 31 December 2018 (or if the Selat Vessels Sale Price (as defined in paragraph 3.5(b) below) is fully paid by Selat to SOPL in full earlier, the date when the said payment is made) (the “**BBC Expiry Date**”);
- (b) SELAT TOPMAN (previously known as ARMADA TOPMAN) (IMO No. 9030400) registered under the flag of Panama (“**Selat Topman**”), an accommodation workboat which was built in 1992 in Singapore, and is currently bareboat chartered to Selat up to the BBC Expiry Date;
- (c) SELAT HOPE (previously known as ARMADA TUAH 10) (IMO No. 9297759) registered under the flag of Singapore (“**Selat Hope**”), an anchor handling tug which was built in 2003 in Malaysia, and is currently bareboat chartered to Selat up to the BBC Expiry Date;
- (d) SWISSCO OPAL (IMO No. 9683166) registered under the flag of Singapore (“**Swissco Opal**”), an anchor handling tug which was built in 2013 in China, and is currently bareboat chartered to Selat up to the BBC Expiry Date,

(collectively, the “**Selat Vessels**”). Each of the bareboat charter parties in respect of the Selat Vessels provides for SOPL to have an option to sell to Selat, and for Selat to have an option to purchase from SOPL, the respective Selat Vessel at the end of the charter period at an agreed purchase price.

3.2 Selat Goodman, Selat Topman and Selat Hope are mortgaged in favour of CIMB Bank Berhad (“**CIMB**”) as security for SOPL’s obligations under certain banking facilities extended by CIMB to SOPL (the “**CIMB Facilities**”), and Swissco Opal is mortgaged in favour of RHB Bank Berhad

("RHB") as security for SOPL's obligations under certain banking facilities extended by RHB to SOPL (the "**RHB Facilities**").

- 3.3 Selat is a company incorporated in Singapore and is in the business of ship owning, ship chartering and ship brokering. As far as the Company is aware, Selat is not in any way related to the Group or the directors or any of the substantial shareholders of the Company.
- 3.4 As stated in paragraph 1.1(b) above, a settlement agreement was entered into between SOPL and Selat on 31 August 2016 to resolve SOPL's claims against Selat for the outstanding amounts due from Selat to SOPL and to vary the bareboat charter parties to, amongst others, provide for the sale and purchase of the Selat Vessels on the terms and subject to the terms therein. The outstanding amounts due from Selat to SOPL have since been repaid. Subsequently, the aforesaid settlement agreement was amended pursuant to the Addendum to, amongst others, enable Selat to pay for, and take earlier delivery of, two of the Selat Vessels, and a second addendum dated 10 July 2017 to defer the First Instalment Payment Date (as defined below) (the "**Second Addendum**"). The settlement agreement, as amended by the Addendum and the Second Addendum thereto, is hereinafter referred to as the "**Selat Settlement Agreement**".
- 3.5 The salient terms of the Selat Disposals are as follows:
- (a) The sale of the Selat Vessels is on an "as-is-where-is" basis.
  - (b) The consideration for the Selat Vessels (the "**Selat Vessels Sale Price**") will be paid by Selat to SOPL by way of three instalments, whereby:
    - (i) the first instalment shall be paid within 14 banking days from the date on which (1) the Company obtains approval from the shareholders of the Company (the "**Shareholders**") for the sale and purchase of the Selat Vessels at an extraordinary general meeting to be convened, (2) the Company receives a waiver by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") from the requirement for Shareholders' approval or (3) the Company receives a confirmation from the SGX-ST that Shareholders' approval is not required (the "**First Instalment Payment Date**");
    - (ii) the second instalment shall be paid on or before 31 December 2017; and
    - (iii) the third instalment shall be paid on or before 31 December 2018.
  - (c) The Selat Vessels Sale Price was arrived at on a willing-buyer willing-seller basis. The aggregated net book value after impairment of the Selat Vessels is approximately US\$2.45 million, as set out in the management accounts of SOPL as at 31 December 2016 (the "**Impaired Net Book Value**"), such impairment taking into account offers made by potential buyers over the past months and the overall downturn in the offshore support vessel market as a result of weak oil prices, decreasing charter rates, delayed or cancelled projects, global market developments as well as the reduced demand for offshore support vessels following the oversupply of such vessels in the market.
- 3.6 As Selat Goodman, Selat Topman and Selat Hope are currently mortgaged to CIMB and Selat Opal is currently mortgaged to RHB, the proceeds from the Selat Vessels are intended to be used by the Group to repay amounts owing under the CIMB Facilities and amounts owing under the RHB Facilities in respect of the Selat Vessels.

#### 4. RATIONALE FOR THE DISPOSALS

- 4.1 The Disposals are in line with the purposes of the judicial management, being, amongst others:
- (a) a more advantageous realisation of the Group's assets than would be effected by a winding up;

- (b) the survival of the Group, or the whole or part of their undertaking, as a going concern; and
- (c) engaging with creditors, potential investors and other stakeholders, identifying and safeguarding assets, working to realise and dispose such assets, negotiating ongoing projects and managing claims against the Company, SOPL and SMPL.

4.2 The Judicial Managers are of the view that such disposals will help to reduce the Group's liabilities in view of the net cash inflow therefrom. In particular:

- (a) the Swissco Venus Sale Proceeds have been used to repay all of the amounts owing under the Credit Suisse Facility. The balance of the Swissco Venus Sale Proceeds is intended to be used for the payment of outstanding amounts due in respect of vessel insurance as well as legal and professional fees incurred in relation to the Swissco Venus Disposal; and
- (b) the Selat Vessels Sale Price will be sufficient to repay all of the amounts owing under the CIMB Facilities and the RHB Facilities in respect of the Selat Vessels. The Group intends to utilise the balance of the sale proceeds (if any) and if required (for instance, due to cross-collateralisation obligations), to repay any other amounts owing under the CIMB Facilities and/or the RHB Facilities in respect of other vessels that are mortgaged in favour of CIMB and/or RHB. Following the repayment of such outstanding loan amounts, the balance of the sale proceeds (if any) is intended to be used at the Judicial Managers' discretion to enable the continuation of SOPL's business operations whilst negotiations are being carried out with potential investors on the Group's business as a whole.

Accordingly, the Company considers the Swissco Venus Disposal and the Selat Disposals appropriate to unlock the value of such Vessels at a price which is within the Swissco Venus Valuation Range or above the Impaired Net Book Value of the Selat Vessels (as the case may be).

4.3 The Judicial Managers are of the view that based on current circumstances, the Selat Disposals and the Swissco Venus Disposal are not prejudicial to the interests of the Company.

## 5. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 IN RELATION TO THE DISPOSALS

The relative figures computed on the applicable bases set out in Rule 1006 of the Listing Manual of the SGX-ST (the "**Listing Manual**") in respect of the Disposals on a consolidated basis, based on the latest announced unaudited consolidated financial statements of the Group for the nine (9) months ended 30 September 2016 (being the latest announced consolidated accounts of the Group) ("**9M2016**"), are set out below for SGX-ST's information:

Rule	Bases of computation	Disposals (US\$' million)	Group (US\$' million)	Relative figure
1006(a)	Net asset value of assets being disposed of, compared with the Group's net asset value <sup>(1)</sup>	6.624	(24.3)	(27.2)% <sup>(2)</sup>
1006(b)	Net profits/(loss) attributable to the assets disposed of, compared with the Group's net profits/(loss) <sup>(3)</sup>	(1.409)	(300.0)	0.5% <sup>(2)</sup>
1006(c)	Aggregate value of consideration received,	11.202	26.5	42.3%

	compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares <sup>(4)</sup>			
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	-	-	Not applicable, as this is not an acquisition and there is no issuance of equity securities by the Company.

Notes:

- (1) Based on the aggregate net book value of the Vessels of approximately US\$15.7 million (after taking into account impairment in respect of Swissco Venus and after deducting aggregate liabilities (comprising outstanding loan amounts) in respect of the Selat Vessels), as of 30 September 2016.
- (2) The Vessels have a positive aggregate net asset value of approximately US\$6.62 million, while the Group has a negative net asset value of approximately -US\$24.3 million, as at 30 September 2016. It is neither meaningful nor appropriate to compare the net asset value of the Vessels against the net liabilities of the Group, in the present case to determine if the 20% threshold is exceeded under Rule 1006(a) of the Listing Manual.
- (3) Based on the aggregate net losses attributable to the Vessels of approximately US\$1.4 million and the Group's net loss after tax of US\$300.0 million as of 30 September 2016.
- (4) Based on the aggregate of the SMPL Sale Proceeds and the Selat Vessels Sale Price (the "**Aggregate Sale Proceeds**") of approximately US\$11.2 million and the market capitalisation of the Company of approximately S\$36.4 million (which is equivalent to approximately US\$26.5 million based on the exchange rate of US\$1:S\$1.374 as at 7 October 2016, being the last full market day preceding the suspension of trading of the Company's shares on the SGX-ST (the "**Last Full Trading Day**"). The market capitalisation is determined by multiplying the 675,050,104 issued shares in the Company by S\$0.0539, being the weighted average price of the Company's shares transacted on the Last Full Trading Day.

## 6. RECEIPT OF SGX-ST'S WAIVER OF SHAREHOLDERS' APPROVAL IN RESPECT OF THE SWISSCO VENUS DISPOSAL

- 6.1 As the relative figure under Rule 1006(c) for the Swissco Venus Disposal alone exceeds 20%, the Swissco Venus Disposal would constitute a major transaction under Chapter 10 of the Listing Manual and is subject to the approval of the Shareholders, unless the requirement for such Shareholders' approval is waived by SGX-ST.
- 6.2 The SGX-ST has informed the Company that the SGX-ST has no objection to the application by the Company for a waiver from the requirement to obtain Shareholders' approval for the Swissco Venus Disposal under Rule 1014(2) of the Listing Manual (the "**Swissco Venus Waiver**"), subject to the following:
  - (a) the Company announcing the Swissco Venus Waiver granted, the reasons for seeking the Swissco Venus Waiver and the conditions as required under Rule 107 of the Listing Manual;
  - (b) submission of a written confirmation from the Company that the Swissco Venus Waiver does not contravene any laws and regulations governing the Company and the Constitution of the Company; and

- (c) disclosure via SGXNET of the Swissco Venus Disposal pursuant to Rule 1010 of the Listing Manual.

6.3 The Company had sought the Swissco Venus Waiver on the following grounds:

- (a) Swissco Venus may otherwise be subject to a mortgagee sale

Prior to the Swissco Venus Disposal, Swissco Venus had been mortgaged in favour of Credit Suisse as security for SMPL's obligations under the Credit Suisse Facility. Upon the declaration of an event of default under the Credit Suisse Facility, Credit Suisse would have had the right to enforce the mortgage over Swissco Venus and to take possession of and/or unilaterally dispose of Swissco Venus, and to apply the proceeds of such disposal to, amongst others, discharge SMPL's obligations and liabilities under the Credit Suisse Facility (the "**Swissco Venus Mortgage Sale**").

In light of a potential Swissco Venus Mortgage Sale, the Swissco Venus Disposal was a favourable alternative with certain advantages over the Swissco Venus Mortgage Sale, including the possibility of the Swissco Venus Mortgage Sale being carried out at a price lower than the Swissco Venus Sale Price offered by the Swissco Venus Purchaser, or on any other less favourable terms than those set out under the Swissco Venus MOA. In this regard, it is noted that based on the Swissco Venus Valuation, the Swissco Venus Sale Price falls within the Swissco Venus Valuation Range. Accordingly, the Swissco Venus Disposal had been supported by Credit Suisse as a favourable alternative to the exercise by Credit Suisse of its rights to the Swissco Venus Mortgage Sale.

It is also noted that in the event that the Swissco Venus Disposal required the approval of the Shareholders, and such approval of the Shareholders was not granted for any reason at an extraordinary general meeting to be convened by the Company, Credit Suisse nonetheless still had the right to exercise its rights to effect the Swissco Venus Mortgage Sale notwithstanding that such Shareholders' approval is not granted for the Swissco Venus Disposal.

- (b) No material change in the risk profile of the Group

The Company is of the opinion that there will not be any material change in the risk profile of the Group arising from the Swissco Venus Disposal, as the Group is currently in judicial management and its primary focus is on improving its financial position through the judicial management of the Company.

- (c) Recent significant drop in market capitalisation of the Company

Whilst the relative figure for the market capitalisation test under Rule 1006(c) of the Listing Manual exceeds 20%, the Company's market capitalisation has decreased significantly in 2015 due to a combination of weak oil prices, decreasing charter rates, delayed or cancelled projects and global market developments, as well as an oversupply of offshore support vessels in the market coupled with a decrease in demand for such vessels, which have adversely impacted the share price performance of the Company and a number of companies listed on the SGX-ST.

- (d) Time-sensitive nature of the Swissco Venus Disposal

If Shareholders' approval had been required to be obtained for the Swissco Venus Disposal:

- (i) completion of the Swissco Venus Disposal would have been delayed, giving rise to adverse transactional risks and the Group would be at grave risk of foregoing an

opportunity to be able to dispose of Swissco Venus in consideration of the Swissco Venus Sale Proceeds, which the Company views to be a more favourable alternative to the Swissco Venus Mortgage Sale; and

- (ii) the Company is of the view that it had been to the benefit of the Company to undertake the Swissco Venus Disposal generally, and to complete the Swissco Venus Disposal expeditiously so as to take advantage of the opportunities in the market and minimise transaction and/or enforcement risks.

(e) Costs of holding an extra-ordinary general meeting

It is in the interests of the Company and the Shareholders to avoid incurring unnecessary costs and expenses in convening a Shareholders' meeting to vote on the Swissco Venus Disposal. In addition, given that the Company is in a state of insolvency, the Company is required to take the interests of its creditors into account and in this regard, the Company seeks to ensure that its available funds are not unnecessarily dissipated to the prejudice of the creditors.

- 6.4 Pursuant to the condition for the Swissco Venus Waiver as set out in paragraph 6.2(b) above, the Company has, on 8 May 2017, submitted to the SGX-ST the written confirmation from the Company that the Swissco Venus Waiver does not contravene any laws and regulations governing the Company and the Constitution of the Company.

## 7. **APPLICATION TO SGX-ST FOR CONFIRMATION IN RELATION TO RULE 1005 OF THE LISTING MANUAL**

- 7.1 The Company had on 8 May 2017 announced that it had received a waiver by the SGX-ST from the requirement under Rule 1014(2) of the Listing Manual for the Company to obtain Shareholders' approval in respect of the proposed disposal of a vessel known as CORAL KNIGHT (IMO No. 9696280) ("**Coral Knight**") by SOPL (the "**Coral Knight Disposal**"). For the purposes of this paragraph 7, the Coral Knight Disposal and the Swissco Venus Disposal are hereinafter referred to as the "**Waived Disposals**".

- 7.2 Pursuant to Rule 1005 of the Listing Manual, the SGX-ST may aggregate separate transactions completed within the last twelve (12) months and treat them as if they were one transaction.

- 7.3 None of the applicable relative figures in Rule 1006 for the Selat Disposals exceeds 20% (save for the relative figure in Rule 1006(a) for the Selat Disposals). As the relative figures in Rule 1006(c) ("**R1006(c) Relative Figures**") for each of the Waived Disposals exceeds 20%, the Selat Disposals, if required to be aggregated with any of the Waived Disposals, would amount to a "Major Transaction" under Chapter 10 of the Listing Manual, and would be subject to and conditional upon Shareholders' approval.

- 7.4 The Company applied to, and on 5 July 2017 received a letter from, the SGX-ST, informing the Company that:

- (a) the SGX-ST will not aggregate the Selat Disposals with any of the Waived Disposals; and
- (b) the Selat Disposals do not require Shareholders' approval under Chapter 10 of the Listing Manual.

## 8. FINANCIAL EFFECTS OF THE DISPOSALS

### 8.1 Net tangible assets (“NTA”) per share and earnings per share (“EPS”)

*The proforma financial effects of the Disposals on the NTA per share and the EPS set out below are for illustrative purposes only and should not be taken as an indication of the actual future financial performance or position of the Group following the Disposals, nor a projection of the future financial performance or position of the Group after completion of the Disposals.*

The proforma financial effects of the Disposals (on a consolidated basis) set out below are for illustrative purposes only and are presented based on both (i) the Company’s consolidated audited financial statements for the financial year ended 31 December 2015 (“**FY2015**”), and (ii) the Company’s consolidated unaudited financial statements for 9M2016 and the following assumptions:

- (a) in respect of (i) above, that the Disposals had been completed on 31 December 2015 for the purposes of the financial effect on the net tangible asset (“**NTA**”) per share of the Group;
- (b) in respect of (ii) above, that the Disposals had been completed on 30 September 2016 for the purposes of the financial effect on the NTA per share of the Group;
- (c) in respect of (i) above, that the Disposals had been completed on 1 January 2015 for the purposes of the financial effect on the earnings per shares (“**EPS**”) of the Group; and
- (d) in respect of (ii) above, that the Disposals had been completed on 1 January 2016 for the purposes of the financial effect on the EPS of the Group.

#### 8.1.1 NTA

##### (a) **NTA per share (as at end of FY2015)**

	<b>Before the Disposals</b>	<b>After the Disposals</b>
<b>NTA (US\$’000)</b>	275,484	259,630 <sup>(1)</sup>
<b>Number of issued shares</b>	672,448,704	672,448,704
<b>NTA per share (US\$)</b>	0.410	0.386

##### (b) **NTA per share (as at end of 9M2016)**

	<b>Before the Disposals</b>	<b>After the Disposals</b>
<b>NTA (US\$’000)</b>	(24,347)	28,813 <sup>(2)</sup>
<b>Number of issued shares</b>	675,050,104	675,050,104
<b>NTA per share (US\$)</b>	(0.036)	(0.043)

#### Notes:

- (1) This is computed based on the NTA of the Group of approximately US\$275.5 million as at 31 December 2015 less the NTA of the Vessels of approximately US\$14.8 million as at 31 December 2015.
- (2) This is computed based on the NTA of the Group of approximately -US\$24.3 million as at 30 September 2016 less the NTA of the Vessels of approximately US\$6.6million as at 30 September 2016, plus aggregate net proceeds of the Disposals of approximately US\$2.2 million as at 30 September 2016.

## 8.1.2 EPS

### (a) **EPS (based on FY2015)**

	<b>Before the Disposals</b>	<b>After the Disposals</b>
<b>Net profit/(loss) after tax (US\$'000)<sup>(1)</sup></b>	31,169	15,106 <sup>(2)</sup>
<b>Weighted average number of issued shares</b>	672,448,704	672,448,704
<b>EPS (US\$)</b>	0.046	0.023

### (b) **EPS (based on 9M2016)**

	<b>Before the Disposals</b>	<b>After the Disposals</b>
<b>Net profit/(loss) after tax (US\$'000)<sup>(3)</sup></b>	(300,021)	(303,078) <sup>(4)</sup>
<b>Weighted average number of issued shares</b>	675,050,104	675,050,104
<b>EPS (US\$)</b>	(0.444)	(0.449)

#### Notes:

- (1) Net profit/(loss) after tax is calculated based on the net profit/(loss) for FY2015 attributable to owners of the Company.
- (2) This is computed based on the aggregate net book value of the Vessels as at 31 December 2015 of approximately US\$27.1 million and the Aggregate Sale Proceeds of approximately US\$11.2 million.
- (3) Net profit/(loss) after tax is calculated based on the net profit/(loss) for 9M2016 attributable to owners of the Company.
- (4) This is computed based on the aggregate net book value of the Vessels as at 30 September 2016 of approximately US\$15.7 million and the Aggregate Sale Proceeds of approximately US\$11.2 million.

## 8.2 **Loss on Disposal**

For illustrative purposes, based on the aggregate net book value of the Vessels as at 30 September 2016 of approximately US\$15.7 million and the Aggregate Sale Proceeds of US\$11.2 million, it is expected that the Disposals will result in an aggregate estimated net loss of approximately US\$4.5 million.

## 9. **INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

To the best of the knowledge of the Judicial Managers, none of the directors or controlling shareholders of the Company have any direct or indirect interest in the Disposals, save for their shareholdings in the Company.

## 10. **SERVICE CONTRACT**

No person is proposed to be appointed as a director of the Company in connection with the Disposals. Accordingly, no service contract for such appointment is proposed to be entered into between the Company and any such person.

## **11. INSPECTION OF DOCUMENTS**

Copies of the Swissco Venus MOA and the Selat Settlement Agreement will be made available for inspection during normal business hours at the Company's registered office at 21 Tuas Road, Singapore 638489 for a period of three (3) months from the date of this announcement.

Ee Meng Yen Angela  
Joint and Several Judicial Manager  
18 July 2017