



SWISSCO

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

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

ANNOUNCEMENT IN RELATION TO THE PROPOSED DISPOSALS

1. INTRODUCTION

The Judicial Managers (the "**Judicial Managers**") of Swissco Holdings Limited (Judicial Managers Appointed by Court) (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement dated 20 September 2017 and 6 June 2018 in relation to the proposed disposals of (i) all the issued and paid-up ordinary shares in the capital of SOPL and SM Log; (ii) 49.0% of the issued and paid-up ordinary shares in the capital of SW Marine (M) Sdn. Bhd.; and (iii) 26 vessels owned by SOPL, SMPL, SSSPL, SAPL and SM Log (collectively, the "**Disposals Announcements**").

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Disposals Announcements.

2. LAPSING OF THE SPA

- 2.1. The SPA, as amended, has lapsed and has ceased to have any further effect and the Proposed Disposals will not be completed in accordance with the terms of the SPA.
- 2.2. As previously announced, the Parties to the SPA had on 30 May 2018 amended the SPA to take into account the repossession of the Swissco Summit. Further thereto, the Parties had entered into a further supplemental agreement on 28 June 2018, *inter alia*, (i) for the Purchaser to use its best endeavours to finalise its financing arrangements by 30 July 2018 in respect of the Proposed Disposals, (ii) to agree that the Vendors shall be entitled to retain an amount of S\$500,000 should the Purchaser not notify it by 30 July 2018 that it is able to complete the Proposed Disposals, (iii) to allow the Vendors to negotiate or engage in discussions with, solicit or entertain an offer from any other person, in relation to any interest, offer or proposal in respect of the Sale Shares and the Vessels (in whole or in part), and (iv) to clarify certain other provisions of the SPA.
- 2.3. As no notification has been received by the Vendors from the Purchaser by 30 July 2018, the agreed amount of S\$500,000 has been retained by the Vendors in connection with the lapsing of the SPA.

3. FURTHER INFORMATION

The Judicial Managers will continue to explore potential and suitable opportunities to achieve the objectives of judicial management and will make further updates as appropriate.

Ee Meng Yen Angela
Joint and Several Judicial Manager
3 August 2018