



## SWISSCO HOLDINGS LIMITED

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

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### CLARIFICATION ANNOUNCEMENT

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*Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them under the Company's announcement dated 25 March 2013 ("**Announcement**").*

The Board of Directors of Swissco Holdings Limited (the "**Company**", and with its subsidiaries, the "**Group**") refers the Announcement, and wishes to clarify the following information:

1. Mr Zhang Jiping ("**Mr Zhang**") had approached one of the Builders, Jiangsu Rong Sheng Heavy Industries Ltd ("**Jiangsu Rong Sheng**") indicating an interest to co-invest in oil rigs. He sought a partner that had experience in managing oil rig projects in China and operations in the offshore services industry. Another of the Builder, Rong Sheng Offshore and Marine Pte Ltd ("**Rong Sheng**"), which is an affiliate of Jiangsu Rong Sheng, had in turn introduced Mr Zhang's proposal to Mr Geoffrey Yeoh Seng Huat ("**Mr Yeoh**") due to his extensive experience in the oil rig building and construction industry. The Company, being a known player in the offshore support vessel industry, and in line with the Company's business plan to move up the value chain by diversifying into the oil rigs sector, was brought into the transaction by Mr Yeoh to explore the potential for the parties to invest jointly in an oil rig project. Following negotiations between the parties, they agreed to collaborate in the construction, management and operation of the 1<sup>st</sup> Rig and the 2<sup>nd</sup> Rig, and Golden Arch was proposed as Mr Zhang's investment vehicle into the SPV. Golden Arch was incorporated on 8 March 2013. No commission was paid by the Company to Mr Yeoh for the introduction.
2. Mr. Yeoh and his spouse, Mdm. Wee Eng Yan, jointly hold 100% of the issued share capital of Pulau. Pulau was incorporated on 5 March 2013.
3. The Subscriber's aggregate number of 8,513,500 SPV Shares (amounting to 46.5% of the SPV's issued share capital), as set out in Section A, Paragraph 3(b) of the Announcement, includes the 265,000 SPV Shares to be transferred by Pulau to the Company; whereas the investment of the Loan into the SPV in exchange for SPV Shares amounting to 45% of the share capital of the SPV, as set out in Section B, Paragraph 2(a) of the Announcement, excludes the 265,000 SPV Shares to be transferred by Pulau to the Company.
4. The terms of the Convertible Loan Agreement does not provide for the adjustment to the number of the Conversion Shares in the event of any change in the capital of the Company.
5. The Conversion Shares shall rank for any dividends, rights or other distributions, the Record Date of which falls on or after the conversion date of the Conversion Shares and (subject as aforesaid) will rank pari passu in all respects with the then existing Shares. "**Record Date**" means, in relation to any dividends, rights, allotment or other distributions, the date on which shareholders must be registered in the register of members of the Company in order to participate in such dividends, rights, allotment or other distributions.
6. The interest charges of 8% per annum will accrue only on the principal amount of the Loan of US\$8,248,500.
7. None of the Directors have any interest, direct or indirect in the Conversion Shares. The Directors are not aware of any substantial shareholder of the Company having any interest, direct or indirect, in the Conversion Shares.

**BY ORDER OF THE BOARD**

Tan Ching Chek  
Company Secretary  
8 April 2013