

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

PROPOSED ISSUANCE OF UP TO 21,975,000 REDEEMABLE EXCHANGEABLE PREFERENCE SHARES IN S&E OFFSHORE INVESTMENTS PTE. LTD. AND UP TO 21,975,000 REDEEMABLE EXCHANGEABLE PREFERENCE SHARES IN S&E OFFSHORE INVESTMENTS 2 PTE. LTD.

1. INTRODUCTION

The Board of Directors of Swissco Holdings Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcements dated 7 August 2014 and 21 August 2014 (the “**Previous Announcements**”). Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Previous Announcements.

2. RECEIPT OF APPROVAL IN-PRINCIPLE

2.1 Further to the Previous Announcements, the Company wishes to announce that it has on 17 September 2014 received the approval-in-principle from the SGX-ST (the “**AIP**”) for the listing and quotation of up to 62,708,778 new ordinary shares (the “**Exchange Shares**”) in the capital of the Company on the Mainboard of the SGX-ST to be issued upon the exchange of:

- (a) up to 21,975,000 redeemable exchangeable preference shares in S&E Offshore Investments Pte. Ltd.; and
- (b) up to 21,975,000 redeemable exchangeable preference shares in S&E Offshore Investments 2 Pte. Ltd.,

(the “**Proposed Issue**”).

2.2 The AIP received from the SGX-ST is subject to the following:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) independent shareholders’ approval being obtained for the Proposed Issue;
- (c) announcement of the conditions under which the S&E Offshore Exchange Price and/or the S&E Offshore 2 Exchange Price may be adjusted;
- (d) submission of the following:
 - (i) a written undertaking from the Company that it will comply with Rule 704(30) of the listing manual of the SGX-ST (the “**Listing Manual**”) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Proposed Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working

capital in the Company's announcements on use of proceeds and in the annual report;

- (ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
- (iii) a written confirmation from the Company that it will not place the Exchange Shares / Preference Shares to persons prohibited under Rule 812(1) of the Listing Manual;
- (iv) a written confirmation from the Company that the terms of the Proposed Issue comply with Rule 829(1) of the Listing Manual; and
- (v) a written undertaking from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual.

2.3 Please note that the AIP received from the SGX-ST is not to be taken as an indication of the merits of the Proposed Issue, the Exchange Shares, the Preference Shares, the Company and/or its subsidiaries.

BY ORDER OF THE BOARD
SWISSCO HOLDINGS LIMITED

Tan Ching Chek
Company Secretary
18 September 2014