



SWISSCO HOLDINGS LIMITED

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

UPDATE ON USE OF ISSUE PROCEEDS RAISED FROM THE ISSUE OF UP TO 21,975,000 REDEEMABLE EXCHANGEABLE PREFERENCE SHARES IN S&E OFFSHORE INVESTMENT PTE. LTD. AND UP TO 21,975,000 REDEEMABLE EXCHANGEABLE PREFERENCE SHARES IN S&E OFFSHORE INVESTMENTS 2 PTE LTD (COLLECTIVELY THE “REPS”)

The Board of Directors of Swissco Holdings Limited (“**Company**”) refers to the announcements dated 7 August 2014, 21 August 2014 and 18 September 2014 and the circular of the Company dated 22 September 2014 (the “**Circular**”) in relation to the REPS. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Circular.

The Company wishes to announce that the net proceeds from the issue of the S&E Offshore First Tranche Preference Shares and S&E Offshore 2 First Tranche Preference Shares amounting to approximately US\$35.7 million (equivalent to approximately S\$44.4 million) had been used in the acquisition of two mobile offshore drilling units.

BY ORDER OF THE BOARD

Tan Ching Chek
Company Secretary
6 November 2014