



SWISSCO HOLDINGS LIMITED

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

SETTING UP OF JOINT VENTURE COMPANIES

The Board of Directors (“**Board**”) of Swissco Holdings Limited (“**Company**”) wishes to announce that S&E Services Investments Pte. Ltd., a wholly-owned subsidiary of the Company held through Scott and English Energy Pte. Ltd., has together with Union Offshore Ltd, a company incorporated in the Republic of the Marshall Islands, an unrelated and independent party, set up the following joint venture companies:

<u>Joint Venture Companies</u>	<u>Immediate Holding Company (Shareholder)</u>	<u>Country of Incorporation</u>	<u>Paid-Up Share Capital</u>	<u>Effective Shareholding</u>	<u>Principal Activities</u>
Star Excellence Pte. Ltd.	S&E Services Investments Pte. Ltd.	Singapore	USD2.00	50%	Investment holding
Star Excellence (HK) Limited	Star Excellence Pte. Ltd.	Hong Kong	USD1.00	50%	Rig owner and rig chartering

The setting up of the above joint venture companies is funded through internal sources and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Swissco Group of Companies for the financial year ending 31 December 2014.

None of the directors or controlling shareholders of the Company has any interest, directly or indirectly, in the above transaction other than through their shareholding interests in the Company.

BY ORDER OF THE BOARD

Tan Ching Chek
Company Secretary
12 November 2014