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**CHANGE IN INTEREST IN ASSOCIATED COMPANY - VALLIANZ HOLDINGS LIMITED**

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The Board of Directors of Swiber Holdings Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) wishes to announce that its associated company, Vallianz Holdings Limited (“**VHL**”) has allotted and issued 24,000,000 ordinary shares to Rawabi Holding Company Limited and its permitted transferee pursuant to the conversion of convertible redeemable capital securities of a principal amount of US\$1,056,000 (the “**Conversion**”).

Following the Conversion, the Company’s equity interest in VHL diluted from 25.57% to 25.28% and VHL remains as the Company’s associated company.

The above transaction is not expected to have any material financial impact on the consolidated net tangible assets per share and consolidated earnings per share of the Company and its Group for the current financial year ending 31 December 2014.

None of the Directors or controlling shareholders of the Company has any interest in the above transaction, save for their interests arising by way of their shareholdings and/or directorships, as the case may be, in the Company and VHL.

By Order of the Board

Raymond Kim Goh  
Executive Chairman

18 March 2014