



SWISSCO HOLDINGS LIMITED

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

INCORPORATION OF A WHOLLY-OWNED SUBSIDIARY

The board of directors ("**Board**") of Swissco Holdings Limited ("**Company**") wishes to announce that the Company has on 21 March 2013 incorporated a wholly-owned subsidiary in Singapore, Seawell Drilling Pte Ltd ("**Seawell**").

Seawell has an issued share capital of \$50,000 divided into 50,000 shares. The principal activity of Seawell is that of investment holding company. It is incorporated as the special purpose vehicle to hold assets in the offshore drilling industry.

The incorporation of Seawell was 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 Company for the financial year ending 31 December 2013.

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
21 March 2013