

## NOT FOR DISTRIBUTION IN THE UNITED STATES

### OFFER INFORMATION STATEMENT DATED 8 JANUARY 2015

(Lodged with the Monetary Authority of Singapore on 8 January 2015)

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER.**

A copy of this Offer Information Statement (the "**Offer Information Statement**"), together with a copy of each of the Application Form for Rights Shares and excess Rights Shares (the "**ARE**"), the Application Form for Rights Shares (the "**ARS**") and the Provisional Allotment Letter (the "**PAL**"), has been lodged with the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Lodgment of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined herein) being offered or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the dealing in, listing of and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates for the Rights Shares having been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. The approval in-principle granted by the SGX-ST is not an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Rights (as defined herein), Swiber Holdings Limited (the "**Company**") and/or its subsidiaries.

**For the purposes of trading on the SGX-ST, each board lot of Shares currently comprises 1,000 Shares. With effect from 19 January 2015, subject to any further changes that the SGX-ST may announce, each board lot of Shares will comprise 100 Shares. Please note however, that notwithstanding the foregoing, during the period for trading of "nil-paid" Rights (from 13 January 2015 to 21 January 2015), the provisional allotments of Rights Shares will be tradable in board lot sizes of 500 Rights and 1,000 Rights. Entitled Depositors who wish to trade in lot sizes other than this board lot size, can do so on the SGX-ST's Unit Share Market.**

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights and the Rights Shares or make an offer of the Rights and the Rights Shares, and the Rights and the Rights Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. **The Rights and the Rights Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights and the Rights Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act.**

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgment of this Offer Information Statement.



## SWIBER HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 12 November 2004)

(Company Registration Number: 200414721N)

**RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF UP TO 305,693,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.15 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARES FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "SHARES") HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")**

*Issue Manager and Underwriter of the Rights Issue*



### IMPORTANT DATE AND TIMES

Last date and time for splitting and trading of Rights	:	Wednesday 21 January 2015 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares	:	Tuesday 27 January 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein)) <sup>(1)</sup>
Last date and time for application and payment for the excess Rights Shares	:	Tuesday 27 January 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications) <sup>(1)</sup>

(1) Entitled Depositors should note that Electronic Applications through ATMs of the Participating Banks will not be available on 24 January 2015 due to system maintenance.

## TABLE OF CONTENTS

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<b>IMPORTANT NOTICE .....</b>	<b>3</b>
<b>IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR A DEPOSITORY AGENT ....</b>	<b>5</b>
<b>DEFINITIONS.....</b>	<b>7</b>
<b>TRADING UPDATE.....</b>	<b>13</b>
<b>SUMMARY OF THE BUSINESS OF THE GROUP .....</b>	<b>14</b>
<b>SUMMARY OF THE RIGHTS ISSUE.....</b>	<b>16</b>
<b>INDICATIVE TIMETABLE .....</b>	<b>20</b>
<b>RISK FACTORS.....</b>	<b>21</b>
<b>ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE.....</b>	<b>33</b>
<b>OFFERING, SELLING AND TRANSFER RESTRICTIONS .....</b>	<b>37</b>
<b>TRADING .....</b>	<b>38</b>
<b>CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS .....</b>	<b>40</b>
<b>TAKE-OVER LIMITS .....</b>	<b>41</b>
<b>DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005.....</b>	<b>42</b>
<b>PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS.....</b>	<b>42</b>
<b>PART III – OFFER STATISTICS AND TIMETABLE.....</b>	<b>44</b>
<b>PART IV – KEY INFORMATION.....</b>	<b>47</b>
<b>PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS .....</b>	<b>63</b>
<b>PART VI – THE OFFER AND LISTING .....</b>	<b>71</b>
<b>PART VII – ADDITIONAL INFORMATION.....</b>	<b>76</b>
<b>PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE.....</b>	<b>77</b>
<b>ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL .....</b>	<b>80</b>
<b>APPENDIX A – CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR FY2011, FY2012, FY2013, 9M2013 AND 9M2014.....</b>	<b>A-1</b>
<b>APPENDIX B – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE GROUP AS AT 31 DECEMBER 2011, 31 DECEMBER 2012, 31 DECEMBER 2013, 30 SEPTEMBER 2013 AND 30 SEPTEMBER 2014.....</b>	<b>B-1</b>
<b>APPENDIX C – CONSOLIDATED STATEMENTS OF CASH FLOWS OF THE GROUP FOR FY2011, FY2012, FY2013, 9M2013 AND 9M2014 .....</b>	<b>C-1</b>
<b>APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS.....</b>	<b>D-1</b>
<b>APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS.....</b>	<b>E-1</b>
<b>APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS .....</b>	<b>F-1</b>
<b>APPENDIX G – LIST OF THE PARTICIPATING BANKS .....</b>	<b>G-1</b>

## IMPORTANT NOTICE

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Capitalised terms used which are not otherwise defined herein shall have the same meanings as ascribed to them respectively under the Section entitled “Definitions” of this Offer Information Statement.

**For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Members, Supplementary Retirement Scheme (“SRS”) investors and investors who hold shares through a finance company or Depository Agent), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.**

**For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd.**

**CPFIS Members, SRS investors and investors who hold Shares through a finance company and/or a Depository Agent should see the section titled “Important Notice to (a) CPFIS Members, (b) SRS investors and (c) investors who hold Shares through a finance company and/or Depository Agent” on important details relating to the offer procedure for CPFIS Members, SRS investors and investors holding Shares through a finance company and/or a Depository Agent. For renounees of Entitled Shareholders or Purchasers whose provisional allotments of Rights Shares are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by their provisional allotments of Rights Shares must be done through their respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on behalf of the renounees or Purchasers (as the case may be) by the Closing Date. Any acceptance of the Rights Share made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.**

The existing Shares are quoted on the Main Board of the SGX-ST.

Persons wishing to purchase any Rights or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of the Company and the Group and the rights and liabilities attaching to the Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of the Company or the Group, as well as any bases and assumptions upon which financial projections, if any, relating to the Company or the Group are made or based, and their own appraisal and determination of the merits of investing in the Company or the Group. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to purchase or subscribe for the Rights or the Rights Shares.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Issue Manager and Underwriter. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material

change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement shall be deemed to have notice of such changes.

The Company and the Issue Manager and Underwriter make no representation to any person regarding the legality of an investment in the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice.

The Issue Manager and Underwriter makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

No dealer, sales person or other person is authorised to give any information or to represent anything not contained in this Offer Information Statement. You must not rely on any unauthorised information or representations. This Offer Information Statement is an offer to sell only the Rights and the Rights Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Offer Information Statement is current only as at its date.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to purchase the Rights or subscribe for the Rights Shares.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders and their renounees and Purchasers) to whom these documents are despatched by the Company or for any other purpose.

This Offer Information Statement, including the ARE, the ARS and the PAL, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

**The distribution of this Offer Information Statement and/or its accompanying documents, and the purchase, exercise of or subscription for the Rights or the Rights Shares may be prohibited or restricted by law (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant laws of these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company or the Issue Manager and Underwriter. Please refer to the Section entitled “Eligibility of Shareholders to Participate in the Rights Issue” and “Offering, Selling and Transfer Restrictions” of this Offer Information Statement for further information.**

## **IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR A DEPOSITORY AGENT**

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**Entitled Shareholders who have subscribed for or purchased Shares under the CPFISOA, the SRS, or through a finance company and/or a Depository Agent can only accept their entitlements to the Rights Shares and (if applicable) apply for excess Rights Shares by instructing the relevant banks in which they hold their CPF Investment Accounts and/or SRS accounts, finance companies and/or Depository Agents (as the case may be) to do so on their behalf.**

**ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED ENTITLED SHAREHOLDERS TO CDP, THE SHARE REGISTRAR, THE COMPANY AND/OR THROUGH ATMS OF PARTICIPATING BANKS WILL BE REJECTED.**

The above-mentioned Entitled Shareholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.

### **(A) Use of CPF Funds**

**CPFIS Members who wish to accept the Rights Shares and (if applicable) apply for excess Rights Shares can only do so using their CPF Funds, subject to applicable CPF rules and regulations.**

Such CPFIS Members must instruct their respective approved CPF agent banks, where such Entitled Shareholders hold their CPF Investment Accounts, to accept their entitlements to the Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks before instructing their respective approved CPF agent banks to accept their entitlements to the Rights Shares and (if applicable) apply for excess Rights Shares. CPF funds may not, however, be used for the purchase of the Rights directly from the market. CPFIS Members are advised to provide their respective approved CPF agent banks with appropriate instructions early in order for their CPF agent banks to make the relevant acceptance and, if applicable, applications on their behalf by the Closing Date.

### **(B) Use of SRS Funds**

**SRS Investors who had purchased Shares using their SRS accounts and who wish to accept their Rights Shares and (if applicable) apply for excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts.**

Such Entitled Shareholders who wish to accept their entitlements to the Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant banks in which they hold their SRS accounts to accept their entitlements to the Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their entitlements to the Rights Shares and (if applicable) apply for excess Rights Shares. Monies in the SRS account may not, however, be used for the purchase of the Rights directly from the market.

SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

**(C) Holdings through Finance Company and/or Depository Agent**

**Entitled Shareholders who hold Shares through a finance company and/or a Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their entitlements to the Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement.**

## DEFINITIONS

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For the purpose of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated.

### Our Group of Companies

“Company”	: Swiber Holdings Limited
“Group”	: Swiber Holdings Limited and its subsidiaries
“PAPE”	: PAPE Engineering Pte. Ltd.
“SAPL”	: Swiber Atlantis Pte. Ltd.
“SCPL”	: Swiber Capital Pte. Ltd.
“SEL”	: Swiber Engineering Ltd.
“SIPL”	: Swiber International Pte. Ltd.
“SOCPL”	: Swiber Offshore Construction Pte. Ltd.
“SOMPL”	: Swiber Offshore Marine Pte. Ltd.

### Other Companies, Organisations and Agencies

“ASDLB”	: Alam Swiber DLB 1 (L) Inc.
“Atlantis”	: Atlantis Navigation AS
“Authority”	: Monetary Authority of Singapore
“CDP”	: The Central Depository (Pte) Limited
“CPF”	: Central Provident Fund
“HKL”	: Holmen Kaizen Ltd
“IRAS”	: The Inland Revenue Authority of Singapore
“KHL”	: Kreuz Holdings Limited
“Ministry of Manpower”	: The Ministry of Manpower of Singapore
“NIPL”	: Newcruz International Pte. Ltd.
“PTRSC”	: PT Rajawali Swiber Cakrawala
“RSOS”	: Rawabi Swiber Offshore Services Limited
“SEA9”	: SEA9 Pte. Ltd.
“SEA11”	: SEA11 Pte. Ltd.
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Registrar”	: Boardroom Corporate & Advisory Services Pte Ltd

<b>“SIC”</b>	:	Securities Industry Council of Singapore
<b>“Vallianz”</b>	:	Vallianz Holdings Limited
<b>“VIPL”</b>	:	Vallianz International Pte. Ltd.
<b>General</b>		
<b>“3Q”</b>	:	The three-month financial period ended or ending 30 September, as the case may be
<b>“9M”</b>	:	The nine-month financial period ended or ending 30 September, as the case may be
<b>“AGM”</b>	:	The annual general meeting of Shareholders held on 21 April 2014
<b>“ARE”</b>	:	Acceptance form for Rights Shares and application form for excess Rights Shares to be issued to an Entitled Depositor in respect of the Rights of such Entitled Depositor under the Rights Issue
<b>“ARS”</b>	:	Acceptance form for Rights Shares to be issued to a Purchaser in respect of his acceptance of Rights traded on the SGX-ST during the Rights Trading Period through the book-entry (scripless) settlement system
<b>“ATM”</b>	:	Automated teller machine
<b>“Books Closure Date”</b>	:	5.00 p.m. on 8 January 2015, being the time and date at and on which the Register of Members and the Register of Transfers of the Company will be closed to determine the provisional allotments of Rights Shares of Entitled Shareholders under the Rights Issue
<b>“Closing Date”</b>	:	(a) 5.00 p.m. on 27 January 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or  (b) 9.30 p.m. on 27 January 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance of and/or excess application and payment for Rights Shares under the Rights Issue through an ATM of a Participating Bank
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<b>“CPF Funds”</b>	:	CPF investible savings
<b>“CPF Investment Account”</b>	:	The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFISOA



<b>“CPFISOA”</b>	: CPF Investment Scheme-Ordinary Account
<b>“CPFIS Members”</b>	: Investors who had bought Shares under the CPFISOA
<b>“Directors”</b>	: The directors of the Company as at the date of this Offer Information Statement
<b>“Electronic Application”</b>	: Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
<b>“Entitled Depositors”</b>	: Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but excludes Shareholders located, resident or with a registered address in any jurisdiction in which the offering of Rights and Rights Shares may not be lawfully made
<b>“Entitled Scripholders”</b>	: Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents, but exclude Shareholders located, resident or with a registered address in any jurisdiction in which the offering of Rights and Rights Shares may not be lawfully made
<b>“Entitled Shareholders”</b>	: Entitled Depositors and Entitled Scripholders
<b>“EPCIC”</b>	: Engineering, procurement, construction, installation and commissioning
<b>“EPIC”</b>	: Engineering, procurement, installation and construction
<b>“Excess Rights Commitments”</b>	: Up to 23,111,666 excess Rights Shares to be subscribed by Newshire Capital Limited, and up to 35,152,660 excess Rights Shares to be subscribed by Mr. Pang Yoke Min pursuant to their Undertakings
<b>“Foreign Purchasers”</b>	: Persons purchasing Rights during the Rights Trading Period through the book-entry (scripless) settlement system with registered addresses with CDP outside Singapore
<b>“Foreign Shareholders”</b>	: Shareholders with registered addresses outside Singapore as at the Books Closure Date, and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
<b>“FY”</b>	: Financial year ended or ending 31 December, as the case may be

<b>“Gross Proceeds”</b>	: Gross proceeds from the Rights Issue of approximately S\$45.9 million
<b>“Issue Manager and Underwriter”</b>	: DBS Bank Ltd.
<b>“Issue Price”</b>	: The issue price of S\$0.15 for each Rights Share
<b>“Latest Practicable Date”</b>	: 5 January 2015, being the latest practicable date prior to the lodgment of this Offer Information Statement
<b>“Listing Manual”</b>	: The listing manual of the SGX-ST, as amended or modified from time to time
<b>“Management and Underwriting Agreement”</b>	: The management and underwriting agreement dated 30 December 2014 entered into between the Company and the Issue Manager and Underwriter, the details of which are set out in paragraph 7 in the Section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part VI – The Offer and Listing” of this Offer Information Statement
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities
<b>“Multicurrency Debt Issuance Programme”</b>	: The US\$1,000,000,000 Multicurrency Debt Issuance Programme established in July 2007 by SCPL (as amended, varied and supplemented by a supplemental trust deed and an amendment and restatement trust deed on 22 July 2010 and 21 December 2012, respectively)
<b>“Multicurrency Islamic Trust Certificates Issuance Programme”</b>	: The US\$500,000,000 Multicurrency Islamic Trust Certificates Issuance Programme under the Shariah financing principle of Wakalah Bi Al-Istithmar established in July 2013 by SCPL
<b>“Net Proceeds”</b>	: Proceeds from the Rights Issue of approximately S\$45.0 million, after deducting the estimated amount of expenses incurred in connection therewith
<b>“NRIC”</b>	: National Registration Identity Card
<b>“NTA”</b>	: Net tangible assets
<b>“Offer Information Statement”</b>	: This document together with (where the context requires) the ARE, the ARS and the PAL and all other accompanying documents
<b>“PAL”</b>	: The provisional allotment letter to be issued to an Entitled Scripholder, setting out the Rights of such Entitled Scripholder under the Rights Issue
<b>“Participating Banks”</b>	: DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
<b>“Performance Share Plan”</b>	: The Swiber Performance Share Plan, which was approved and adopted by Shareholders at an extraordinary general meeting held on 29 September 2006
<b>“Purchaser”</b>	: A subscriber of the Rights

<b>“Rights”</b>	: The “nil-paid” rights to subscribe for one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded (as evidenced by the provisional allotment of Rights Shares)
<b>“Rights Issue”</b>	: The renounceable underwritten rights issue by the Company on the terms and conditions of this Offer Information Statement, at the Issue Price, on the basis of one (1) Rights Share for every two (2) existing Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
<b>“Rights Issue Announcement”</b>	: The announcement released by the Company on 30 December 2014 in relation to the Rights Issue
<b>“Rights Shares”</b>	: Up to 305,693,000 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
<b>“Rights Trading Period”</b>	: The period from 13 January 2015 to 21 January 2015, during which Entitled Depositors who wish to trade all or part of their Rights on the SGX-ST can do so
<b>“Securities Account”</b>	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“Securities Act”</b>	: United States Securities Act of 1933, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder
<b>“SFA”</b>	: The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<b>“SFR”</b>	: The Securities and Futures (Offers of Investments) Shares and Debentures) Regulations 2005, as amended or modified from time to time
<b>“Shareholders”</b>	: Registered holders of Shares in the Register of Members of the Company except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
<b>“Shares”</b>	: Ordinary shares in the capital of the Company
<b>“Share Option Scheme”</b>	: The Swiber Employee Share Option Scheme, which was approved and adopted by Shareholders at an extraordinary general meeting held on 29 September 2006
<b>“Substantial Shareholder”</b>	: A person who has an interest or interests in not less than 5.0% of all the voting shares of the Company
<b>“Undertaking Directors”</b>	: Mr. Raymond Kim Goh, Mr. Francis Wong Chin Sing, Mr. Jean Pers, Mr. Tay Gim Sin Leonard and Mr. Yeo Chee Neng
<b>“Undertaking Shareholders”</b>	: Newshire Capital Limited and Mr. Pang Yoke Min

**“Undertakings”** : The irrevocable undertakings dated 30 December 2014 given by the Undertaking Shareholders to the Company, details of which are set out in paragraph 1(f) in the Section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part X — Additional Information Required for Offer of Securities by way of Rights Issue” of this Offer Information Statement

**“Unit Share Market”** : The unit share market of the SGX-ST which allows trading of shares in single shares

#### **Currencies and Measurements**

**“U.S.” or “United States”** : The United States of America

**“%”** : Percentage or per centum

**“€”** : Euro, the lawful currency used by the Institutions of the European Union

**“B\$”** : Brunei dollar, the lawful currency of the Sultanate of Brunei

**“CNY”** : Renminbi, the lawful currency of the People’s Republic of China

**“S\$” and “cents”** : Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore

**“US\$”** : U.S. dollars, the lawful currency of the United States

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act.

The term **“subsidiary”** shall have the meaning ascribed to it by Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Offer Information Statement, the ARE, the ARS or the PAL to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the SFR, the Listing Manual or the Code or any modification thereof and used in this Offer Information Statement, the ARE, the ARS or the PAL shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the SFR, the Listing Manual or the Code or such modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Offer Information Statement, the ARE, the ARS or the PAL shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the ARE, the ARS or the PAL in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any discrepancies in figures in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, the figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to **“we”**, **“us”** and **“our”** in this Offer Information Statement is a reference to the Group or any member of the Group as the context requires.

## TRADING UPDATE

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This statement has been prepared by the Company in connection with the Rights Issue and covers the period from 30 September 2014 to the Latest Practicable Date.

The Group believes that despite weak oil prices, shallow-water offshore oil and gas activities, which remain its core business focus, are likely to continue, albeit at a more measured pace. The Group continues to actively bid for new projects in its target markets including Southeast Asia, South Asia, Latin America and West Africa. Notably, it announced on 12 December 2014 that it had secured a US\$710 million contract (including the provision of higher-value EPCIC services) for offshore field development in West Africa. For FY2014, the Company has clinched contracts totalling US\$1.03 billion.

For the fourth quarter ended 31 December 2014, the Group saw the commencement of a few projects that were secured earlier in 2014, and have achieved key milestones for these projects. During the period, the Group continued on its efforts to enhance operational performance accompanied by the exercise of strict cost discipline. The Group is also continuing its strategic restructuring and reorganisation exercise with the disposal and divestment of non-core assets and streamlining its business operations.

## SUMMARY OF THE BUSINESS OF THE GROUP

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*This is a summary of information contained elsewhere in this Offer Information Statement. This summary does not contain all of the information that may be important to you before deciding to invest in the Rights or Rights Shares. You should read this entire Offer Information Statement carefully, including the financial statements and related notes appearing elsewhere in this Offer Information Statement, including the Section entitled "Risk Factors", before making an investment decision.*

### **Overview**

The Company was incorporated under the laws of Singapore as a private company limited by shares with the name "Swiber Holdings Pte. Ltd." on 12 November 2004. The Company's name was changed to "Swiber Holdings Limited" following its conversion to a public company on 10 October 2006. Its Shares were listed on the Main Board of the SGX-ST on 8 November 2006.

The Group was founded with the incorporation of Swiber Offshore Pte Ltd in Singapore on 30 November 1996 by Mr. Raymond Kim Goh, the Executive Chairman of the Company, and his business partners, for the chartering of vessels to customers in the offshore oil and gas industry in Indonesia. In the course of providing offshore marine support services to its customers in the offshore oil and gas industries, the Group was able to identify its customers' needs for offshore construction contractors in their oil and gas exploration, development and production projects. Over the years, the Group has developed its offshore business to offer a comprehensive suite of engineering, procurement, installation and construction ("**EPIC**") services which can be customised for its customers' offshore oil and gas projects.

The Group delivers and installs offshore structures which include fixed offshore platforms and pipelines installation and provides services ranging from engineering to commissioning for complex offshore oil and gas projects in shallow water. The Group supports its activities with comprehensive project management, procurement, marine support and design engineering services.

The Group's customers include reputable international, national and independent oil companies engaged in the offshore exploration, development and production of oil and gas.

The Group is headquartered in Singapore and has strategically deployed offices across the Asia Pacific and Latin America.

The Group's major subsidiaries and associates are located in Singapore, Mexico and Indonesia, and the Group has strategic alliances and joint ventures established in Malaysia and Indonesia.

### **The Group's Vessels**

From owning just 10 vessels in 2006, the Group has expanded to own or operate a fleet of more than 30 vessels as at the Latest Practicable Date, including 12 specialised construction vessels and other offshore support vessels.

### **Competitive Strengths**

The Group's competitive strengths are as follows:

- (a) strong offshore engineering capabilities and a diverse range of offshore construction services supported by state-of-the-art offshore construction fleet;
- (b) offshore construction business complemented by its offshore marine and offshore engineering and development services;
- (c) competitive pricing of offshore construction services;
- (d) geographical diversification of operations and strong partnerships or alliances;

- (e) extensive industry experience of the management team, offshore engineers and offshore support crews;
- (f) solid track record of successfully executed projects with reputable oil and gas companies;
- (g) young fleet of sophisticated vessels; and
- (h) disciplined approach to tenders.

### **Growth Strategy**

The mission of the Group is to consistently outperform itself by maintaining and achieving an above average return on investment for its stakeholders measured in terms of return on earnings, earnings per share, revenue growth, operating profit and market capitalisation. Key elements of the Group's strategy include the following:

- (a) focus on the Asia Pacific and Latin America markets and expansion to other regions including West Africa through strategic alliances;
- (b) strategic investments in related or complementary offshore businesses;
- (c) continued expansion of offshore capabilities;
- (d) investment in new designs and technologies;
- (e) exploring new business areas and opportunities; and
- (f) prudent management of business operations (including maintaining a disciplined approach to tenders) and maximisation of cost efficiencies.

### **Financial Performance**

In the nine months ended 30 September ("9M") 2014, the Group's revenue contracted by 36.3% to US\$526.2 million compared to US\$826.0 million in 9M2013, The decrease was due to significant revenue from on-going projects being recognised in FY2013 and recently awarded projects not having commenced.

Corresponding to lower revenue, cost of sales decreased by US\$200.7 million or 28.7%, from US\$700.0 million in 9M2013 to US\$499.3 million in 9M2014. Gross profit margin reduced from 15.3% in 9M2013 to 5.1% in 9M2014 mainly due to lower revenue and fixed costs remaining the same.

Finance expenses increased by approximately US\$13.0 million or 37.7%, from US\$34.2 million in 9M2013 to US\$47.2 million in 9M2014 primarily as a result of higher borrowing and issuance of debt securities. Finance expenses include interest on bank borrowings and finance charges/debt issuance cost on debt securities.

However, other operating income increased by US\$101.0 million or 741.0%, from US\$13.6 million in 9M2013 to US\$114.6 million in 9M2014, primarily due to disposal of a group of subsidiaries of \$95.1 million. Share of profit of associates and joint ventures increased by US\$2.9 million or 10.9%, from US\$26.2 million in 9M2013 to US\$29.1 million in 9M2014. The increase was due to certain associates delivering positive results.

Administrative expenses decreased by approximately US\$4.9 million or 9.9% from US\$49.9 million in 9M2013 to US\$45.0 million in 9M2014.

Other operating expenses and finance expenses increased to US\$27.4 million and US\$47.2 million respectively in 9M2014, due to higher net fair value loss on financial instruments and higher borrowings and issuance of debt securities.

As a result, the Company's earnings per share eased to 5.0 US cents in 9M2014 from 5.2 US cents in 9M2013.

## SUMMARY OF THE RIGHTS ISSUE

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The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

- Basis of provisional allotment/ Rights Ratio** : The Rights Issue is made on a renounceable underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares standing to the credit of the Securities Account of the Entitled Depositors or held by the Entitled Scripholders, as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded.
- Number of Rights Shares to be issued** : Up to 305,639,000 Rights Shares. Based on the issued share capital of the Company of 611,386,000 Shares as at the Latest Practicable Date, 305,693,000 Rights Shares will be issued.
- Issue Price** : S\$0.15 per Rights Share. The Rights Shares are payable in full upon acceptance and/or application.
- Discount** : The Issue Price represents a discount of approximately 49.2% to the closing price of S\$0.295 per Share on the SGX-ST on 30 December 2014, being the date of the Rights Issue Announcement, and a discount of approximately 39.2% to the theoretical ex-rights price<sup>(1)</sup> of S\$0.247 per Share.
- Rationale of Rights Issue** : The purpose of the Rights Issue is to strengthen the Company's balance sheet, provide the Company with greater financial flexibility, and to increase the Company's trading liquidity through the increase in the total number of Shares in issue pursuant to the Rights Issue.

The Gross Proceeds would be used for the following purposes:

- (a) Approximately S\$45.0 million of the Gross Proceeds will be used for working capital such as payment of trade payables and general expenses (equivalent to approximately 98.0% of the Gross Proceeds); and
  - (b) Approximately S\$0.9 million of the Gross Proceeds will be used to pay the estimated professional and other fees and expenses, incurred or to be incurred by the Company in connection with the Rights Issue (equivalent to approximately 2.0% of the Gross Proceeds).
- Estimated Proceeds** : The Gross Proceeds are expected to be approximately S\$45.9 million and the estimated Net Proceeds from the Rights Issue (after deducting estimated expenses associated with the Rights Issue of approximately S\$0.9 million) are expected to be approximately S\$45.0 million.

Pending the deployment of the Gross Proceeds for the purposes mentioned above, such Gross Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purposes on a short-term basis, as the Directors may in their absolute discretion deem fit in the interests of the Company.

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(1) The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price of S\$0.295 per Share on the SGX-ST on 30 December 2014, being the date of the Rights Issue Announcement and the number of Shares immediately following the completion of the Rights Issue.



**Status of Rights Shares** : The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the existing Shares in issue as at the date of issue of the Rights Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

**Eligibility to participate in the Rights Issue** : Please refer to the Section entitled “Eligibility of Shareholders to Participate in the Rights Issue” and “Offering, Selling and Transfer Restrictions” of this Offer Information Statement.

**Listing of the Rights Shares** : On 30 December 2014, the SGX-ST granted its approval in-principle for the dealing in, listing of and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions, details of which are set out in the Section entitled “Trading” of this Offer Information Statement.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Rights, the Company and/or its subsidiaries.

**Trading of the Rights Shares** : Upon the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP’s “Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited”, as the same may be amended from time to time, copies of which are available from CDP.

For the purposes of trading on the SGX-ST, each board lot of Shares currently comprises 1,000 Shares. With effect from 19 January 2015, subject to any further changes that the SGX-ST may announce, each board lot of Shares will comprise 100 Shares.

There will be no temporary counter for Shareholders and investors to trade Shares in board lots other than board lots of 1,000 Shares currently, or, subject to any further changes that the SGX-ST may announce, board lots of 100 Shares with effect from 19 January 2015. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 1,000 Shares currently, or board lots of 100 Shares with effect from 19 January 2015) and who wish to trade in odd lots can do so on the SGX-ST’s Unit Share Market.

**Trading of “nil-paid” Rights** : Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST can do so during the Rights Trading Period.

Entitled Depositors should note that the provisional allotments of Rights Shares will be tradable in board lot sizes of 500 Rights and 1,000 Rights. Entitled Depositors who wish to trade in lot sizes other than these board lot sizes, can do so on the SGX-ST’s Unit Share Market.

**Acceptance, excess application and payment**

- : Entitled Shareholders will be at liberty to accept (in full or in part), decline or transfer their provisional allotments of the Rights Shares and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue (“**excess Rights Shares**” and each such application, an “**excess application**”).

Provisional allotments which are not taken up for any reason shall be used to satisfy applications for excess Rights Shares or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company subject to applicable laws, the Listing Manual and the Undertakings. Excess Rights Shares will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company, subject to applicable laws, the Listing Manual and the Undertakings. In compliance with the conditions set out in the approval in-principle granted by the SGX-ST on 30 December 2014 and the Listing Manual, in the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders (including Newshire Capital Limited) who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees of Entitled Shareholders) shall be entitled to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices D to F to this Offer Information Statement and in the ARE, the ARS and the PAL.

**Use of CPF Funds**

- : Persons who have previously bought their Shares using their CPF investible savings (“**CPF Funds**”), can only use their CPF Funds for the payment of the Issue Price to accept their Rights and (if applicable) apply for the excess Rights Shares, subject to the applicable CPF rules and regulations. Such members who wish to accept the Rights and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved CPF agent banks, where they hold their CPFISOA, to accept the Rights and (if applicable) apply for the excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. Any applications made directly through CDP, the Share Registrar, the Company and/or ATMs of the Participating Banks will be rejected. CPF Funds cannot, however, be used for the purchase of Rights directly from the market.

In the case of insufficient CPF Funds or stock limit, persons who have previously bought their Shares using CPF Funds would have to top-up cash into their CPFISOA before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares.

**Underwriting** : The Issue Manager and Underwriter will underwrite up to 152,846,500 Rights Shares representing in aggregate 50.0% of all the Rights Shares available under the Rights Issue at the Issue Price pursuant to the terms and subject to the conditions of the Management and Underwriting Agreement.

Please see paragraph 7 in the Section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part VI — The Offer and Listing” of this Offer Information Statement.

**Undertakings** : Please see paragraph 1(f) in the Section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part X — Additional Information Required for Offer of Securities by way of Rights Issue” of this Offer Information Statement.

**Governing Law** : Laws of the Republic of Singapore.

**Risk Factors** : Investing in the Rights and Rights Shares involves risks. See the Section entitled “Risk Factors” of this Offer Information Statement.

## INDICATIVE TIMETABLE

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The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Last day of Shares traded “cum-rights” for the Rights Issue	Monday, 5 January 2015
First day of Shares traded “ex-rights” for the Rights Issue	Tuesday, 6 January 2015
Books Closure Date	Thursday, 8 January 2015 at 5.00 p.m.
Lodgment of Offer information Statement and accompanying application forms with the Monetary Authority of Singapore	Thursday, 8 January 2015
Despatch of Offer information Statement, and accompanying application forms to Entitled Shareholders	Tuesday, 13 January 2015
Commencement of the Rights Trading Period	Tuesday, 13 January 2015 from 9.00 a.m.
Last date and time for splitting and trading of Rights	Wednesday, 21 January 2015 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	Tuesday, 27 January 2015 at 5.00 p.m. (9.30 p.m. for electronic applications) <sup>(1)</sup>
Last date and time for application and payment for excess Rights Shares	Tuesday, 27 January 2015 at 5.00 p.m. (9.30 p.m. for electronic applications) <sup>(1)</sup>
Last date and time for acceptance and payment for Rights Shares by renounees	Tuesday, 27 January 2015 at 5.00 p.m. (9.30 p.m. for electronic applications) <sup>(1)</sup>
Expected date of issue of the Rights Shares	Wednesday, 4 February 2015
Expected date and time of commencement of trading of the Rights Shares on the SGX-ST	Thursday, 5 February 2015 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, in consultation with the Issue Manager and Underwriter and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

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(1) Entitled Depositors should note that Electronic Applications through ATMs of the Participating Banks will not be available on 24 January 2015 due to system maintenance.

## RISK FACTORS

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*To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors in making an informed judgment on the Rights Issue are set out below. Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following considerations and uncertainties develop into actual events, the business, financial conditions or results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor may lose all or part of his investment in the Shares.*

*This Offer Information Statement contains forward-looking statements relating to events that involve risks and uncertainties. See the Section entitled "Forward-Looking Statements" of this Offer Information Statement.*

### **RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS**

***The Group is dependent on the offshore oil and gas industry, which is volatile and sensitive to changes in oil companies' capital expenditure, oil and gas prices and production volumes and other factors beyond the control of the Group.***

The Group's offshore EPIC services and offshore marine support services are currently provided to customers in the offshore oil and gas industry. Conditions in the offshore oil and gas industry, in particular the level of activity in oil and gas exploration, development and production in the Asia Pacific region, the Middle East and the Gulf of Mexico, which are the primary regions where the Group operates, have a direct impact on the demand for the Group's services and financial performance and operating results. The level of activity in the offshore oil and gas industry is affected principally by the actual and projected prices of oil and gas and by other general economic factors, as well as by the expectations of the Group's customers of changes in oil and gas prices and the related changes in their capital spending.

The Group's business is therefore dependent on, among other things, capital expenditure by its customers on the offshore exploration, development and production of oil and gas. Such capital expenditure tends to be affected by factors such as the number and locations of oil and gas fields, the ability to economically justify placing discoveries of oil and gas reserves in production, the need to clear all structures from the production site once the oil and gas reserves have been depleted as well as weather conditions. Oil and gas prices are also subject to substantial fluctuation. Lower oil and gas prices tend to reduce the amount of oil and gas that can be produced economically. When this occurs, major oil and gas companies generally reduce their spending budgets for offshore exploration, development and production.

The Group's customers are also affected by the laws, regulations, policies, directives and regulations relating to energy, investment, taxation and such other laws promulgated by the governments of countries from which they will need to obtain licences to engage in the exploration, development and production of oil and gas. The demand for the Group's services and the potential for growth of its business will be affected if its customers cannot obtain the necessary licences to engage in exploration, development and production activities in the relevant areas.

These are factors beyond the control of the Group. As a result, the timing, nature and degree of changes in industry conditions are unpredictable. In addition, there can be no assurance that oil and gas companies will be able to obtain the financing necessary to develop new prospects in the Group's primary operating regions, which would also result in reduced demand for the Group's vessels and services. There can be no assurance that the activity levels of offshore exploration, development and production activity will remain at their current levels or continue to increase. Any prolonged period of low exploration, development and production activity would likely have an adverse effect on the Group's business, financial condition and results of operations.

***The Group is affected by the supply of vessels in the industry and fluctuations in charter rates for vessels.***

There are a number of factors that affect the supply of and demand for vessels in the offshore oil and gas market. Demand is affected by the level of activity in the offshore oil and gas sector, in terms of current production and field development and exploration. See “– The Group is dependent on the offshore oil and gas industry, which is volatile and sensitive to changes in oil companies' capital expenditure, oil and gas prices and production volumes and other factors beyond the control of the Group”. In addition, demand for certain offshore vessels, such as accommodation barges, heavylift vessels and pipelay vessels, is affected by the availability and cost of substitute services. The Group may charter certain offshore support vessels from vendors in order to complement its EPIC business.

The supply of offshore support vessels in the industry is determined by the independent assessment of demand for and supply of vessels by offshore operators. An underestimation of demand may result in a short supply of vessels. This will result in higher charter rates, which will adversely affect the Group's financial performance. In addition, the charter rates of vessels are affected by conditions such as trade, environmental and weather conditions as well as political situations in the countries where the operations of the Group's customers are located.

***The Group's business may be adversely affected by the loss of the services of its key management personnel.***

The Executive Directors of the Company have been instrumental in formulating the Group's business strategies and spearheading the growth of its business operations. The Group's success to date has been largely attributable to the efforts of the Executive Directors of the Company, who are responsible for implementing the Group's business strategies.

The loss of the services of the Group's key executives without suitable and timely replacements may lead to the loss or deterioration of important business relations which would have an adverse impact on the Group's business operations and the future prospects of the Group.

***The Group may not be able to attract and retain suitable employees.***

The continued growth of the Group's business in future depends upon its ability to attract and retain suitable employees. The Group is likely to require additional operations, financial and administrative staff to support the growth of its operations in future. The competition for such employees is likely to be intense and the Group's failure to attract and retain suitable employees could have an adverse effect on its business, results of operation and financial condition.

***The Group may be adversely affected if it is unable to maintain its existing licences, permits or approvals.***

The Group is required to have certain permits and approvals to conduct its operations. In future, the Group may be required to renew such permits or obtain new permits and approvals. There is no assurance that the Group will be able to renew or obtain such permits or approvals in the timeframe anticipated by the Group, or at all. Any failure to renew, maintain or obtain the required permits or approvals or the revocation or suspension of the licences, permits or approvals of any of the companies in the Group or the imposition of any penalties, whether as a result of any infringement of any regulatory requirements or otherwise, may result in the interruption of or delay to the operations of the Group and may have an adverse impact on the Group's business and results of operations.

***Failure to secure new projects or termination or reduction of the scope of existing projects will affect the profitability of the Group.***

The Group's business is generally undertaken on a project basis as main contractor or through main contractors as sub-contractors to the end-customers who are generally major oil and gas companies. There can be no assurance that its customers will continue to engage its services for future projects. If the Group fails to secure new projects from these customers, or if these customers terminate or reduce the scope of existing projects, the Group's revenue will decline. Termination, reduction or modification by any customer of a contract for the Group's services could also result in a loss of expected revenues.

Demand for the Group's services would also depend on its customers' ability to secure new projects and capital spending. If the Group's customers are unable to secure new projects and/or their secured projects are delayed or prematurely terminated due to factors such as poor market conditions or lack of funds on the part of the main contractors of the projects, the Group's business and financial performance may be adversely affected.

***The Group may face claims by its customers for delays in the completion of projects.***

The Group's contracts with its customers generally have fixed and pre-agreed contractual terms including provision for payment of liquidated damages in the event of any delays in the completion of the project work scope. Delays in the completion of a project work scope could occur due to several factors, including but not limited to events such as inadequate planning and performance, incorrect and deficient work sites information, shortages of offshore skilled personnel and equipment, accidents, delays in the deliveries of supplies, work stoppages, and adverse weather conditions. In the event of any delay in the completion of the project work scope, the Group may face claims from its customers for liquidated damages. If the Group is required to pay damages to its customers in respect of such claims and/or incur additional overheads as a result, the Group's business, results of operations and financial position may be adversely affected.

***The Group is affected by competition in its offshore EPIC business and the Group may face increased competition in the future.***

The market segments and regions in which the Group operates are highly competitive. If oil prices rise or activity levels in the offshore oil and gas industry increase, the Group may face increased competition from existing competitors and new entrants into the market in future. Contracts for services in the offshore oil and gas industry are generally awarded by tender. Pricing is a primary factor in determining whom the contract is awarded to. Factors such as experience, reputation, availability and capability of equipment and safety record are also relevant. Some of the Group's competitors may bid for contracts at reduced prices (with low profit margins) in order to gain experience or market share, or to cover the fixed costs of their fleets and the expense of idling vessels. If the Group's competitors offer services at a lower cost or engage in aggressive pricing in order to increase their market share and the Group is not able to match their lower costs or aggressive pricing, it may not be able to secure contracts, and its revenue may be affected. If the Group is required to reduce the pricing of its offshore EPIC services (without any corresponding reduction in costs) in order to retain its existing customers and attract new customers, its profitability will be adversely affected. This will have an adverse effect on the Group's business, financial performance and financial condition.

The Group may face increased competition and it cannot give assurance that it will be able to continue competing successfully with existing competitors and/or new entrants into the market. Some of its established competitors have bigger fleets, longer operating histories and greater financial, technical, marketing and other resources and could therefore be in a better position to expand their business and market share.

The Group's ability to compete in international markets may also be adversely affected by regulations in the countries where it operates which require, among other things, the awarding of contracts to local contractors, the employment of local citizens and/or the purchase of supplies from local vendors that favour or require local ownership.

If the Group fails to compete successfully with existing competitors and new entrants into the market, the business, financial condition and results of operations of the Group will be adversely affected.

***The Group may not be able to complete its offshore EPIC contracts within its original estimates of cost.***

The Group's offshore EPIC contracts are generally performed on a fixed-price basis, which is determined based on factors such as the complexity of a project as well as the estimated cost and profit, when it prepares tenders to bid for contracts. The profit from such contracts tends to vary from the estimated amount due to unforeseeable changes in offshore job conditions as well as material and third party consultation costs. The Group may sometimes have to bear the risk of delays arising from weather conditions. If the Group cannot complete its offshore EPIC contracts within its original estimates of cost, the Group may not achieve the targeted profit margin from certain projects and may incur losses on certain projects, which would adversely affect the results of its operations and financial position.

***The Group is exposed to credit risks and risks arising from credit terms extended to its customers.***

The Group is exposed to credit risks due to the inherent uncertainties in its customers' business environment. These include political, social, legal, economic and foreign exchange risks, as well as those arising from unanticipated events or circumstances. There is no assurance in relation to the timeliness of its customers' payments and whether they will be able to fulfil their payment obligations. If the Group's customers face cash flow problems and are unable to settle or promptly settle trade debts due to the Group, its financial position may be adversely affected.

For offshore EPIC services, revenue is recognised based on the work which the Group has completed while billings are made at certain agreed stages of completion stated in the contracts. In the course of an offshore EPIC project, delays in completion of the various stages in a project may arise from unforeseen circumstances or unanticipated difficulties. Such project delays may correspondingly result in the Group's customers delaying the fulfilment of their payment obligations.

The Group is also subject to payment delays and/or defaults by customers who are granted credit terms. In general, the Group extends a credit term of 30 to 60 days to its customers upon billing. There can be no assurance that the Group's customers will make payment to the Group when such payment is due. Should the Group's customers not be financially able to meet their payment obligations to the Group in a timely fashion or at all, the financial performance of the Group may be adversely affected.

***The Group may incur substantial capital expenditures in order to improve its fleet capacity and maintain its vessels, and the Group may face difficulties financing these capital expenditures.***

The Group has expanded its fleet from owning 10 vessels in 2006 to owning or operating more than 30 vessels as at the Latest Practicable Date. The continued growth of the Group's business may require the acquisition of new vessels which will require significant capital expenditures. In addition, capital expenditures are required in order to maintain the operational quality of the Group's vessels. These expenditures increase with the age of the vessels and include costs of repairs, surveys, drydocking vessels and modifying vessels in order to maintain or increase the operating capacity of the fleet of the Group or to conform with new regulations or other requirements.

The Group's vessels are drydocked periodically for repairs and maintenance. Vessels may also need to be drydocked in the event of accidents or other unforeseen damage. The capital expenditures of the Group for repairs and maintenance may increase as a result of a variety of factors, including:

- increases in the cost of labour, materials and spare parts;
- changes in customer requirements;
- increases in the size of the fleet of the Group or the cost of replacement vessels;
- changes in technical developments for chartered vessels;
- defects and deficiencies of the Group's vessels;



- changes in governmental regulations and maritime self-regulatory organisation standards relating to safety, security or the environment; and
- changes in competitive standards.

Such increases in capital expenditures for repairs and maintenance may, in turn, restrict the types of activities in which the Group's vessels may engage and may force the Group to take its vessels out of service for longer periods of time or more often than planned in order to perform necessary repairs or modify the vessels to conform with new regulations or other requirements. There can be no assurance that the Group's vessels will not require extensive repairs, which would result in significant expense and extended periods of downtime. Such an occurrence would have a material adverse effect on the Group's financial condition and results of operations. In addition, given such capital expenditures, the Group cannot guarantee that, as its vessels age, the Group will be able to operate its vessels profitably during the remainder of their useful lives. Should the Group choose to sell certain vessels, the Group cannot be certain that the price at which such vessels are sold will not be less than their book value.

Although the Group has previously financed its vessel acquisitions through cash flow from operations, sales and leaseback and bank borrowings, the Group may require additional financing to acquire additional vessels. If cash flow from the Group's operations is insufficient to fund its ongoing activities and to acquire new vessels, the Group may be required to obtain additional debt or equity financing. The Group cannot guarantee that it would be able to obtain such future financing as may be required, or that the Group would be able to obtain subsequent financing on terms that are as attractive as its previous financing, or at all. In addition, the terms of any other indebtedness incurred by the Group may restrict its ability to incur additional debt. Failure to obtain financing on a timely basis, or at all, may cause the Group to forfeit or forgo various business opportunities, including increasing the Group's fleet capacity. Failure to obtain financing on attractive terms may result in increased financing costs and could adversely affect the Group's earnings and financial position.

***Any delay in the repair of existing vessels may have an adverse effect on the business, results of operations and financial condition of the Group.***

The Group has developed its business strategies on the assumption that its vessels perform in the manner indicated by their design specifications. Any significant performance deficiencies would have a material adverse effect on the business, results of operations and financial condition of the Group.

The Group's existing vessels are taken out of service at regular intervals so that routine inspections and maintenance can be conducted. Should the vessels require more extensive repairs than those which are expected, there could be delays in bringing them back into service. Such delays could have a material adverse effect on the business, results of operations and financial condition of the Group.

***The Group's future growth may be limited by the capabilities of its vessels.***

The Group's future growth may be limited by the capacity of its vessels in terms of lifting capacity, dynamic position and deepwater operation capacity and the ability of the vessels to perform certain tasks.

In the event that the capabilities of the Group's vessels are not able to meet the requirements of its existing and potential offshore marine support customers, some of them may charter vessels from the Group's competitors. For the Group's offshore EPIC business, the lack of capabilities of its vessels may result in the Group not being able to secure certain contracts for offshore EPIC projects. These events may cause the Group to lose some customers, which would have an adverse effect on its future growth.

***The Group is subject to substantial hazards and risks inherent in its offshore EPIC operations.***

It is not possible or practicable for the Group to obtain insurance to cover all its operating risks, and it is not practical to insure against all risks in all geographic areas. Any uninsured liabilities resulting from its operations may adversely affect its business and results of operations.

The Group's offshore EPIC operations may accidentally damage existing offshore pipelines, offshore platforms and other offshore structures. Any of these could cause damage to or destruction of vessels, property or equipment, personal injury or loss of life, suspension of production operations, or environmental damage. The failure of offshore pipelines or structural components during or after the provision of the Group's services could also result in similar injuries or damages. Any of these events could result in interruption of the Group's business or significant liability for the Group.

Although the Group's protection and indemnity insurance insures it against the risks of oil spills, damage to and/or loss of vessels as well as equipment and offshore structures which are carried onboard its vessels sustained in collisions, there can be no assurance that all risks can be adequately insured against all potential liabilities or that any insured sum will be paid. In the event of damages or losses in excess of the Group's insurance coverage, the Group may be required to make compensation payments. This will cause the Group's results of operations and financial position to be adversely affected.

***The Group's vessels are subject to accidents, mishaps and natural disasters.***

The Group's vessels operate in oilfields and may suffer substantial damage arising from collisions. If the Group's crew is found to be responsible for or have negligently contributed to the collisions, it may be liable for damages. The Group may also face additional claims and liabilities arising from oil spills, cargo losses, containment, clean-up and salvage costs, and other damages that may arise as a result. In addition, it may be liable for substantial fines and penalties imposed by the authorities of the relevant jurisdictions. Any of such events will disrupt the Group's business and lead to a reduction in revenue and profits and to increased costs of operations.

The Group's vessels are also subject to weather and environmental conditions. Adverse changes in weather and environmental conditions, such as the occurrence of typhoons and tsunamis in the areas where the Group operates may cause damage to its vessels.

Damage to the Group's vessels caused by collisions or natural disasters will result in downtime of its vessels as its vessels will have to be sent for extensive servicing or repairs instead of being utilised for its operations. The Group's operations may experience disruption if there is a significant downtime in any of its vessels when it is operating at or close to maximum capacity. This may have an adverse impact on its revenue and profits and its financial position.

***The Group's vessels are exposed to attacks by pirates.***

The Group's vessels are exposed to possible attacks by pirates. If such attacks occur and its vessels are captured, destroyed or damaged, its financial position will be adversely affected.

The Group has taken out hull and machinery policies in respect of certain vessels in its fleet that cover damage and/or loss (which are generally up to the hull values of the relevant vessels) to such vessels arising out of pirate attacks. In the event that the Group's vessels are attacked, destroyed or stolen by pirates, resulting in damage and/or loss to its vessels in excess of the insurance coverage, the results of its operations and its financial position will be adversely affected.

***The outbreak of an infectious disease or any other serious public health concerns in the countries in which the Group operates could adversely affect the business, financial condition, results of operations and prospects of the Group.***

The outbreak of infectious diseases such as ebola or avian influenza in the countries in which the Group operates, if uncontrolled, could have an adverse effect on the overall business sentiments and environment in these countries, which may adversely affect the Group's operations and financial performance. In addition, in the event of an outbreak of epidemic in these countries, if any of the Group's employees are infected with such diseases, the Group's business, financial condition, results of operations and prospects may be adversely affected.

***The Group may experience limited availability of funds.***

The Group may require additional financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group. Factors that could affect the Group's ability to procure financing include market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. In addition, consolidation in the banking industry in Singapore and/or elsewhere in Asia may also reduce the availability of credit as the merged banks seek to reduce their combined exposure to one company or sector.

**RISKS RELATING TO LAWS AND REGULATIONS**

***The Group is subject to various international conventions governing the shipping industry.***

The Group is subject to various conventions under the International Maritime Organisation (“**IMO**”). Compliance with such conventions adds to the cost of operations. From time to time, the IMO may adopt new conventions which the Group's vessels need to comply with. If such conventions become more stringent in the future and/or additional compliance procedures are introduced, the Group's cost of operations may increase. If it is unable to comply with such conventions, its vessels may not be allowed to operate. This will have an adverse effect on its business, financial performance and financial condition.

***The Group is subject to appraisal and certification standards issued by independent certification authorities.***

Pursuant to the International Management Code for the Safe Operations of Ships and for Pollution Prevention (“**ISM Code**”), companies which have complied with the requirements of the ISM Code are issued with a Document of Compliance (by the relevant government authority of the jurisdictions in which their vessels are registered) in respect of each vessel that has complied with the requirements of the ISM Code. The Group's vessels are also subject to assessment by independent certification organisations for compliance with the requirements of international conventions for the prevention of pollution from ships.

The relevant authorities and certification organisations have the right to conduct inspections of the Group's vessels to ensure that it continues to comply with the relevant standards. Any material failure to comply with the standards or any changes in the standards which are implemented from time to time, may cause the Group's certifications to be withdrawn. The Group's customers in the offshore oil and gas industry typically require the vessels which it provides to bear such certifications. If the certifications are withdrawn, the Group would not be able to meet the requirements of its customers. This will adversely affect its business, financial performance and financial condition.

***The Group is subject to the laws and regulations of the jurisdictions in which its vessels are registered and the countries in which its vessels operate.***

The Group's vessels are registered in various jurisdictions (including, but not limited to, Singapore, Mexico, Panama, Marshall Islands, Malaysia and Indonesia). Some of these jurisdictions have laws and regulations which the Group and/or its vessels are required to comply with (such as cabotage laws and policies), and may require the Group to apply for licences or operate under laws and regulations that may impose onerous conditions on the conduct of its operations.

For instance, Malaysia implemented a cabotage policy on 1 January 1980 pursuant to the Merchant Shipping Ordinance 1952, which reserves the national trade in domestic waters to Malaysian owned companies and Malaysian-flagged ships. Similar cabotage laws and policies may apply in other countries, thereby restricting the Group's ability to engage in marine transportation between two points in countries if its vessels are required to be owned and controlled by citizens, manned by local crew and/or are required to be locally built, or if the Group is required to obtain licences with onerous conditions.

If the Group is unable to comply with the relevant laws and regulations, its vessels may not be allowed to operate in those jurisdictions and its business would be adversely affected. Additionally, new laws and regulations may also be introduced by the jurisdictions in which the vessels are registered which may require the Group to obtain licences or comply with onerous conditions. In the event that onerous new laws and regulations are introduced in Malaysia, for example, the Group may be required to divest part or all of its shareholdings in Alam Swiber DLB 1 (L) Inc. (“**ASDLB**”) and its subsidiaries in Malaysia (if any). It may also be forced to cease all or part of its operations in Malaysia. This will have an adverse effect on the Group’s business, financial performance and financial condition.

***The Group is affected by changes in the tax law in Singapore which is applicable to income from the Group’s vessels registered under the Singapore flag.***

Pursuant to Section 13A of the Income Tax Act, Chapter 134 of Singapore, income derived from the operation of the Group’s Singapore-flagged vessels in international waters is exempted from income tax in Singapore. Any changes in the current tax law in Singapore applicable to the taxation of shipping income may adversely affect the amount of income tax payable by the Group and may have an adverse impact on its financial results.

***The Group is subject to changes in the tax rules or interpretations by the local tax authorities in the jurisdictions that the Group operates in.***

The Group’s operations in, amongst others, Singapore, India, Malaysia, Brunei, Myanmar, Indonesia, West Africa and Mexico, are subject to the laws, regulations and policies of the various jurisdictions, including routine and special audits by the local tax authorities. Changes in the tax rules or interpretations by the local tax authorities in relation to the Group’s operations (which may or may not have retrospective effect) may have a significant impact on the Group’s tax exposure. While the Group may seek tax advice opinions from time to time in relation to its operations, there is no assurance that a tax position adopted (with or without a tax opinion) will not be successfully challenged by the tax authorities in Singapore, India, Malaysia or other jurisdictions in which the Group may operate in. In such an event, the Group may be exposed to tax liabilities such as underpaid tax as well as penalties, which may adversely affect the Group’s results of operations and financial position.

***The Group is subject to various international and local environmental protection laws and regulations.***

The Group’s vessels and its operations are subject to various international and local environmental protection laws and regulations. Such laws and regulations are becoming increasingly complex and stringent and compliance may become increasingly difficult and costly.

Some of these laws and regulations may expose the Group to liability for the conduct of or conditions caused by others, or for its own acts, even if such acts had complied with all applicable laws at the time of performance. For instance, the Group may be required to pay significant fines and penalties for non-compliance. Some environmental laws impose joint and several “strict liability” for cleaning up spills and releases of oil and hazardous substances, regardless of whether the Group was negligent or at fault.

Environmental protection laws and regulations may also have the effect of curtailing offshore exploration, development and production activities by the Group’s customers. This would reduce the demand for the Group’s services, which would have an adverse impact on its business, financial performance and financial condition.

## **RISKS RELATING TO THE COUNTRIES IN WHICH THE GROUP OPERATES**

### ***The Group operates in countries which may be affected by political risks.***

Some of the countries in which the Group operates have been affected by political upheavals, internal strife, civil commotions and terrorist attacks. These situations may recur and any recurrence of these political and social conditions in countries where the Group currently or may in the future operate, will affect the Group's ability to provide its services to its customers in certain countries. The Group's vessels may also be subject to seizure and arrest as a result of the political and social conditions, or arising from government actions against the Group or its customers. Such conditions will affect the ability of the Group's offshore support vessels to call on the ports of such countries and its ability to provide offshore EPIC services to customers with operations in such countries.

Mandatory government actions or restrictions on vessels calling on the ports of countries in which the Group or its customers operate, foreign exchange controls, investment restrictions, national procurement policies which favour indigenous companies, or such other government actions, will affect the Group's ability to provide its services to its customers and may also affect the ability of its customers to meet their payment obligations to the Group. Insurance premiums for the Group's operations and vessels will increase in the face of increased political risks in the countries where the Group or its customers operate. If such risks develop into actual events, the Group's operations and profitability will be adversely affected.

### ***The Group is exposed to risks inherent in its international operations.***

Most of the Group's revenue is derived from operations outside Singapore. The scope and extent of the Group's operations outside of Singapore means the Group is exposed to the risks inherent in doing business abroad. These risks include:

- currency exchange rate fluctuations, devaluations, and restrictions on currency repatriation;
- unfavourable taxes, tax increases, and retroactive tax claims;
- the disruption of operations from labour and political disturbances;
- insurrection or war that may disrupt or limit markets;
- expropriation or seizure of the Group's property;
- nullification, modification or renegotiation of existing contracts;
- regional economic downturns; and
- import/export quotas and other forms of public and governmental regulation.

The Group cannot predict the nature of foreign governmental regulations applicable to its operations that may be enacted in the future. In many cases, its direct or indirect customer will be a foreign government, which may unilaterally change legal and/or regulatory requirements, which in turn may increase the Group's exposure to risks in specific countries where it might otherwise have the equipment and technical ability to compete. These factors could have a material adverse effect on the Group's financial condition and results of operation.

## **RISKS ASSOCIATED WITH THE RIGHTS ISSUE, THE RIGHTS SHARES, THE RIGHTS AND THE SHARES**

### ***The trading price of the Shares has been, and may continue to be, volatile.***

The trading price of the Shares has been, and may continue to be, subject to large fluctuations. The price of the Shares, including the Rights Shares, may increase or decrease in response to a number of events and factors, including:

- quarterly variations in the Group's operating results;
- changes in financial estimates and recommendations by securities analysts;

- the operating and stock price performance of other companies in the offshore industry;
- developments affecting the Group, its customers or competitors;
- changes in government regulations;
- changes in general economic, financial, equity and credit market conditions;
- changes in accounting policies; and
- other events or factors described in this Offer Information Statement.

This volatility may adversely affect the price of the Shares, including the Rights Shares, regardless of the Group's operating performance.

A fall in the price of the Shares could have a material adverse impact on the value of the Rights and Rights Shares. The Group cannot assure investors that they will be able to sell the Rights Shares at a price equal to or greater than the Issue Price. Accordingly, holders of the Shares who are existing Shareholders or have acquired Rights in the secondary market and/or subscribed to the Rights Shares, whether existing Shareholders or not, may suffer a loss.

***The Issue Price of the Rights Shares is not an indication of the underlying value of the Shares.***

The Issue Price of the Rights Shares was determined based on the last traded price of the Shares on the SGX-ST on 30 December 2014, being the date of the Rights Issue Announcement. The Issue Price was set at a discount to the Closing Price and to the theoretical ex-rights price<sup>(1)</sup> at that time. The Issue Price does not bear a direct relationship to the book value of the Group's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Shareholders should not consider the Issue Price to be any indication of the Shares' underlying value. The Shares may trade at prices lower than the Issue Price in the future.

***The Rights Issue may cause the price of the Shares to decrease, and this decrease may continue.***

The Issue Price represents a discount of approximately 49.2% to the last traded price of S\$0.295 per Share on the SGX-ST on 30 December 2014, being the date of the Rights Issue Announcement, a discount of approximately 47.4% to the closing price of S\$0.285 per Share on the Latest Practicable Date and a discount of approximately 39.2% to the theoretical ex-Rights price<sup>(1)</sup> of S\$0.247 per Share. This discount, along with the number of Rights Shares, may result in an immediate decrease in the market value of the Shares. The Issue Price does not bear a direct relationship to the book value of the Group's assets, past operations, cash flow, earnings, financial condition or other established criteria for value. Hence, the Issue Price may not be an indication of any underlying value of Shares. This decrease in market value may continue after the completion of the Rights Issue.

***Shareholders will suffer dilution of their percentage of ownership of the Shares if they do not or are not able to subscribe for their Rights Shares.***

If any Shareholder does not exercise his Rights and the Rights Shares are subscribed for by other investors in the Rights Issue, his proportionate voting and ownership interest will be reduced. The percentage that such Shareholder's Shares represent of our enlarged share capital after exercise of the Rights will also be diluted. For example, if a Shareholder owns 100,000,000 Shares before the Rights Issue, or approximately 16.4% of our outstanding share capital as at the Latest Practicable Date, and he does not exercise any of his Rights while all other Rights are exercised by the other Entitled Shareholders, that Shareholder's percentage ownership would be reduced to approximately 10.9% (based on our enlarged issued share capital after the completion of the Rights Issue). The magnitude of the reduction of a Shareholder's percentage ownership will depend upon the number of Shares that such Shareholder holds and the extent to which he exercises his Rights.

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(1) The theoretical ex-Rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the last traded price of S\$0.295 per Share on the SGX-ST on 30 December 2014, being the date of the Rights Issue Announcement and the number of Shares immediately following the completion of the Rights Issue.

In particular, foreign Shareholders whose registered addresses with CDP are outside Singapore will not be permitted to participate in the Rights Issue. The Company may, at its absolute discretion and if it is practicable to do so, arrange for the Rights which would otherwise have been provisionally allotted to such ineligible Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that the proceeds from such sales can at least cover the expenses to be incurred in relation thereto. There is no guarantee that such sale will be successful, and even if successful, the proceeds of any such sale may not be sufficient to compensate him fully for the dilution of his shareholding as a result of the Rights Issue.

***An active trading market may not develop for the Rights and, if a market does develop, the Rights may be subject to greater price volatility than the Shares.***

A trading period has been set for the Rights from 13 January 2015 to 21 January 2015 (the “**Rights Trading Period**”). The Group cannot assure Shareholders that an active trading market in the Rights on the SGX-ST will develop during the Rights Trading Period or that any over-the-counter trading market in the Rights will develop. Even if an active market does develop, the trading price of the Rights may be volatile. In addition, in certain jurisdictions, Shareholders are not allowed to participate in the Rights Issue. The Rights relating to the Shares held by such ineligible Shareholders may be sold by the Company, which could make the market price of the Rights fall.

***Shareholders need to act promptly and follow subscription instructions, otherwise their exercise of Rights may be rejected and their Rights may expire without value and without any compensation.***

Entitled Shareholders who desire to accept their Rights or apply for excess Rights Shares in the Rights Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth under Appendix D to this Offer Information Statement. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Shareholder’s desired transaction may lead to rejection of the Entitled Shareholder’s acceptance of the Rights and any Rights not accepted will expire without value and without any compensation.

***The actual performance of the Group and business may differ materially from the forward-looking statements in this Offer Information Statement.***

This Offer Information Statement contains forward-looking statements, which are based on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside the Group’s control. Furthermore, the Group’s revenue and financial performance are dependent on a number of external factors, including demand for the Group’s services which may decrease for various reasons such as a global economic slowdown, increased competition within the industry or changes in applicable laws and regulations. The Group cannot assure you that these assumptions will be realised and its actual performance will be as projected.

***The Singapore Code of Take-Overs and Mergers (the “Code”) may discourage or prevent certain types of transactions.***

The Code contains certain provisions that may delay, deter or prevent a future take-over or change in control of the Company. Any person acquiring an interest (either on his or her own or together with parties acting in concert with him or her) in:

- 30.0% or more of the total Shares; or
- when holding not less than 30.0% but not more than 50.0% of the total Shares, more than 1.0% of the total Shares in any six-month period,

will be required to make a general offer for the remaining Shares. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change of control of the Company. Some of the Shareholders may, therefore, be disadvantaged as a transaction of that kind might have allowed the sale of Shares at a price above the prevailing market price.

***Market and economic conditions may affect the market price and demand for the Shares.***

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price and demand for the Shares.

***The Company is not obliged to redeem Shares.***

Shareholders have no right to request the Group to redeem their Shares while the Shares are listed on the SGX-ST. It is intended that Shareholders may only deal in their listed Shares through trading on the SGX-ST.

***There is no assurance that the Shares will remain listed on the SGX-ST or that there will be a liquid market for the Shares.***

Although it is currently intended that the Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Shares. The Company may not continue to satisfy any continuing listing obligations under the Listing Manual. As a result, there may not be a liquid market for the Shares.



## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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### 1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date, fractional entitlements to be disregarded. They are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade on the SGX-ST (during the Rights Trading Period) their Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments of Rights under the Rights Issue. Fractional Rights will be disregarded in arriving at the Shareholders' entitlements and will, together with such Right Shares that are not validly taken up by Entitled Shareholders, their respective renouncee(s) or Purchaser(s), any unsold "nil-paid" Rights of Foreign Shareholders and any Right Shares that are otherwise not allotted for whatever reason, in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the ARS, the PAL and (if applicable) the Memorandum and Articles of Association of the Company, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders (including Newshire Capital Limited) who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees of Entitled Shareholders) shall be entitled to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares.

**All dealings in and transactions of the Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.**

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices D, E and F to this Offer Information Statement and in the ARE, the ARS and the PAL.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, Rights and Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any provisional allotment of Rights Shares, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the Section entitled "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.

## 2. Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents, and the purchase, exercise of or subscription for Rights or the Rights Shares may be restricted or prohibited (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions.

It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their provisional allotment of Rights Shares or apply for excess Rights Shares under the Rights Issue or to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this Section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

Receipt of this Offer Information Statement, a PAL, ARE or ARS or the crediting of Rights Shares to a Securities Account will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Information Statement and the PALs, AREs or ARSs must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this Offer Information Statement, a PAL, ARE or ARS and/or a credit of Rights or Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such PAL, ARE or ARS and/or accept any credit of Rights to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such PAL, ARE or ARS and/or credit of Rights or Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the PAL, ARE or ARS must be treated as sent for information only and should not be copied or redistributed.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this Offer Information Statement, and/or a PAL, ARE or ARS or whose Securities Account is credited with Rights should not distribute or send the same or transfer Rights in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If this Offer Information Statement, a PAL, ARE or ARS or a credit of Rights is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the Rights, and renounce such PAL, ARE or ARS or transfer the Rights unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who forwards this Offer Information Statement, or a PAL, ARE or ARS or transfers Rights into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this Section as well as relevant Sections of this Offer Information Statement.

For practical reasons and in order to avoid any violation of the securities legislations applicable in countries other than in Singapore, where Shareholders may have their registered addresses, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or any jurisdictions outside Singapore.

**Accordingly, Foreign Shareholders will not be allowed to participate in the Rights Issue. No provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for Rights Shares by Foreign Shareholders will be valid.**

This Offer Information Statement and its accompanying documents will also not be despatched to the Foreign Purchasers. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the Rights credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Purchasers of Rights are advised to note the offering, selling and transfer restrictions set forth in the Section entitled "Offering, Selling and Transfer Restrictions" of this Offer Information Statement. The Company further reserves the right to reject any acceptances of the Rights Shares and (if applicable) any applications for excess Rights Shares where it believes, or has reason to believe, that such acceptances or applications may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty required by the terms of this Offering Information Statement, the ARE, the ARS or the PAL. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

If it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Rights which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of trading of Rights on a "nil-paid" basis. The net proceeds of such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) will be aggregated and paid to Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date, save that no payment will be made of amounts of less than S\$10.00 to a single or joint Foreign Shareholder and the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

No Foreign Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Issue Manager and Underwriter, CDP, CPF Board or the Share Registrar and their respective officers in connection therewith.

Where such Rights are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Issue Manager and Underwriter, CDP, CPF Board or the Share Registrar and their respective officers in respect of such sales or the proceeds thereof.

If such Rights cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading of the Rights, the Rights Shares represented by such Rights will be allotted and issued to satisfy excess applications for Rights Shares or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Issue Manager and Underwriter, CDP, CPF Board or the Share Registrar and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right to make similar arrangements for the Rights which would otherwise have been allotted to certain Entitled Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Rights commence, where the beneficial holders of such Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

**Notwithstanding anything herein, Shareholders and/or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any other regulatory or legal requirements in such territory. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the ARE, ARS or PAL must be treated as sent for information only and should not be copied or redistributed.**

## OFFERING, SELLING AND TRANSFER RESTRICTIONS

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### GENERAL

No action has been taken or will be taken to permit a public offering of the Rights or the Rights Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to the Company, the Rights or the Rights Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority. Accordingly, the Rights or the Rights Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the Rights or the Rights Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Shares, applying for excess Rights Shares or making any offer, sale, resale, pledge or other transfer of the Rights or the Rights Shares.

**This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.**

### NO OFFERING IN THE UNITED STATES

The Rights or the Rights Shares have not been, and will not be, registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered (as applicable), directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Neither receipt of this Offer Information Statement nor any of its accompanying documents constitutes an offer of the Rights or the Rights Shares to any shareholder other than the shareholder which has received this Offer Information Statement and its accompanying documents directly from the Company.

Each purchaser of the Rights and/or the Rights Shares offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Rights and/or the Rights Shares is, outside the United States; and (ii) is acquiring the Rights the and/or Rights Shares in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that the Rights and/or the Rights Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and
- (c) the purchaser acknowledges that the Company, the Issue Manager and Underwriter, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

## TRADING

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### Listing and Quotation of the Rights Shares

On 30 December 2014, the SGX-ST granted its approval in-principle for the dealing in, listing of and quotation of the Rights Shares on the Main Board of the SGX-ST.

The SGX-ST's approval in-principle is subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) submission of:-
  - (i) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights 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; and
  - (ii) a written confirmation from the Company that Rule 877(10) of the Listing Manual will be complied with in relation to the allotment of any excess Rights Shares.

The Company has submitted the undertakings and confirmations referred to in (b) above to the SGX-ST.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, and/or its subsidiaries.

Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.

### Arrangements for Scripless Trading for Entitled Scripholders

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or apply for excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport number (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates for the Rights Shares (and if applicable, the excess Rights Shares) allotted to them, **which will be forwarded to them by ordinary post at their own risk**, and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, pay the applicable fees and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

### **Trading of Odd Lots**

The Shares are currently quoted on the SGX-ST in board lot sizes of 1,000 Shares. Shareholders should note that, with effect from 19 January 2015, subject to any further changes that the SGX-ST may announce, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 1,000 Shares currently, or board lots of 100 Shares with effect from 19 January 2015) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots can do so on the SGX-ST's Unit Share Market.

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, “anticipate”, “aim” “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “predict” “probable”, “project”, “seek” “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s future financial position, operating results, business strategies, plans and future prospects are forward-looking statements.

These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Issue Manager and Underwriter, nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

In light of the ongoing uncertainties in the global financial markets and its contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, each of the Company and the Issue Manager and Underwriter disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgment of this Offer Information Statement with the Authority but before the Closing Date and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement of the same via the SGXNET.



## TAKE-OVER LIMITS

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The Code regulates, *inter alia*, the acquisition of ordinary shares of corporations with a primary listing on the SGX-ST such as the Company.

Pursuant to the Code, except with the consent of the SIC, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (ii) any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately for the remaining shares in the Company which carry voting rights in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the SIC and/or their professional advisers.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART II - IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

**Directors**

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1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.
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**Names of Directors**

**Address**

Mr. Raymond Kim Goh @ Goh Kim Teck  
*Executive Chairman*

12 International Business Park  
Swiber@IBP #01-05  
Singapore 609920

Mr. Francis Wong Chin Sing  
*Executive Director and Group CEO*

12 International Business Park  
Swiber@IBP #01-05  
Singapore 609920

Mr. Jean Pers  
*Executive Director*

12 International Business Park  
Swiber@IBP #01-05  
Singapore 609920

Mr. Nitish Gupta  
*Executive Director*

12 International Business Park  
Swiber@IBP #01-05  
Singapore 609920

Mr. Tay Gim Sin Leonard  
*Executive Director*

12 International Business Park  
Swiber@IBP #01-05  
Singapore 609920

Mr. Yeo Chee Neng  
*Non-Executive Director*

12 International Business Park  
Swiber@IBP #01-05  
Singapore 609920

Mr. Yeo Jau Nam  
*Lead Independent Non-Executive Director*

12 International Business Park  
Swiber@IBP #01-05  
Singapore 609920

Mr. Oon Thian Seng  
*Independent Non-Executive Director*

12 International Business Park  
Swiber@IBP #01-05  
Singapore 609920

Mr. Chia Fook Eng  
*Independent Non-Executive Director*

12 International Business Park  
Swiber@IBP #01-05  
Singapore 609920

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**2. Provide the names and addresses of -**

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**(a) the issue manager and underwriter to the offer, if any; and**

Issue Manager and Underwriter of the Rights Issue

**DBS Bank Ltd.**

12 Marina Boulevard, Level 46  
DBS Asia Central @ Marina Bay Financial Centre Tower 3  
Singapore 018982

**(b) the legal adviser for or in relation to the offer, if any.**

Legal adviser to the Company as to Singapore law

**WongPartnership LLP**

12 Marina Boulevard, Level 28  
Marina Bay Financial Centre, Tower 3  
Singapore 018982

Legal adviser to the Issue Manager and Underwriter as to Singapore law and United States federal securities law

**Allen & Overy LLP**

50 Collyer Quay  
#09-01 OUE Bayfront  
Singapore 049321

**Registrars and Agents**

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**3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.**

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(i) Share Registrar

**Boardroom Corporate & Advisory Services Pte Ltd**

50 Raffles Place #32-01  
Singapore Land Tower  
Singapore 048623

(ii) Receiving Bank

**DBS Bank Ltd.**

12 Marina Boulevard  
DBS Asia Central @ Marina Bay Financial Centre Tower 3  
Singapore 018982

## PART III - OFFER STATISTICS AND TIMETABLE

### Offer Statistics

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**1. For each method of offer, state the number of the securities being offered.**

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Method of Offer and Number of Rights Shares being offered : Rights Issue of up to 305,693,000 Rights Shares (based on the issued share capital of the Company of 611,386,000 Shares as at the Latest Practicable Date) at an issue price of S\$0.15 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

### Method and Timetable

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**2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to (a) the offer procedure; and (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**

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See below.

**3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**

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Please refer to the Section entitled "Indicative Timetable" of this Offer Information Statement.

The timetable is subject to such modifications as the Company may, in consultation with the Issue Manager and Underwriter and with the approval of the SGX-ST, decide, subject to any limitation under any applicable laws. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. In the event that the Company decides to modify the timetable (subject to any limitation under any applicable laws), the Company will publicly announce the changes to the timetable through a SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

Please refer to Appendices D to F to this Offer Information Statement for details of the procedures for acceptances of and/or applications for, and payment for the Rights Shares under the Rights Issue.

**4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**

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The Rights Shares are payable in full upon acceptance and/or application. The last date and time for acceptances, excess applications and payment for all Shareholders is 27 January 2015 at 5.00 p.m. or in the case of acceptance and/or excess applications and payment through an ATM of a Participating Bank, 27 January 2015 at 9.30 p.m.

Please refer to Appendices D to F to this Offer Information Statement for further details of the procedures for acceptances of and/or applications for, and payment for the Rights Shares under the Rights Issue.

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**5. State, where applicable, the methods of and time limits for —**

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
  - (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**
- 

The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 13 January 2015 by crediting the Rights to the Securities Accounts of the respective Entitled Depositors maintained with CDP or through the despatch of the relevant PALs to the Entitled Scripholders as at the Books Closure Date.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances and successful applications of excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

Please refer to Appendices D to F to this Offer Information Statement and the ARE, the ARS and the PAL for further details.

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**6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**

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Please refer to Appendices D to F to this Offer Information Statement and the ARE, ARS and PAL for details on the procedures for the acceptance of the provisional allotment of the Rights Shares, application for excess Rights Shares, trading of the Rights on the SGX-ST and the treatment of Rights which are not accepted.

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**7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**

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**Results of the Rights Issue**

As soon as practicable after the Closing Date, the Company will publicly announce the results of the allotment of the Rights Shares via the SGXNET which will be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

**Manner of Refund**

When any acceptance of Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:-

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution;
- (ii) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar; and
- (iii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company' and CDP's obligations.

Please refer to Appendices D to F to this Offer Information Statement for further details.

## PART IV - KEY INFORMATION

### Use of Proceeds from Offer and Expenses Incurred

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1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.
  2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.
  3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.
  4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.
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The Company believes that the Rights Issue will strengthen the Company's balance sheet and provide the Company with greater financial flexibility, and increase the Company's trading liquidity through the increase in the total number of Shares in issue pursuant to the Rights Issue.

The Gross Proceeds are expected to be approximately S\$45.9 million. Subject to relevant laws and regulations, the Gross Proceeds will be utilised in the following manner:

- (a) approximately S\$45.0 million of the Gross Proceeds will be used for working capital such as payment of trade payables and general expenses (equivalent to approximately 98 cents for each dollar of the Gross Proceeds); and
- (b) approximately S\$0.9 million of the Gross Proceeds will be used to pay the estimated professional and other fees and expenses, incurred or to be incurred by the Company in connection with the Rights Issue (equivalent to approximately 2 cents for each dollar of the Gross Proceeds).

All Net Proceeds from the Rights Issue will go to the Company.

Pending the deployment of the gross proceeds for the purposes mentioned above, such gross proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may, in its absolute discretion, deem fit in the interests of the Company.

The foregoing represents the Company's best estimate of its allocation of the Net Proceeds from the Rights Issue based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to re-allocate the Net Proceeds within the categories described above or to use portions of the Net Proceeds for other purposes. In the event that the Company decides to reallocate the Net Proceeds or use portions for other purposes, it will publicly announce its intention to do so through an SGXNET announcement to be posted on the internet at the SGX-ST's website, <http://www.sgx.com>. In accordance with the listing rules of the SGX-ST, the Company will make periodic

announcements via SGXNET on the use of the proceeds from the Rights Issue, as and when such proceeds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in this Offer Information Statement. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of the proceeds from the Rights Issue in the Company's annual report.

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- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
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The Net Proceeds are not currently intended to be used to finance or refinance the acquisition of an asset other than in the ordinary course of business.

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- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
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The Net Proceeds are not currently intended to be used to finance or refinance the acquisition of another business.

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- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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The Net Proceeds are not currently intended to be used to discharge, reduce or retire any indebtedness of the Company.

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- 8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
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Pursuant to their respective Undertakings, the Undertaking Shareholders have undertaken to subscribe for an aggregate of up to 152,846,500 Rights Shares representing 50.0% of the Rights Shares available under the Rights Issue. Please see paragraph 1(f) of the Section entitled "Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005 - Part X - Additional Information Required for Offer of Securities by way of Rights Issue" of this Offer Information Statement for further details.

The Rights Shares which are not required to be subscribed for by the Undertaking Shareholders pursuant to the Undertakings, being an aggregate of up to 152,846,500 Rights Shares representing in aggregate 50.0% of all the Rights Shares available under the Rights Issue, will be underwritten by the Issue Manager and Underwriter at the Issue Price pursuant to the terms and subject to the conditions of the Management and Underwriting Agreement.

In consideration of the Issue Manager and Underwriter underwriting the Rights Shares, the Company will pay the Issue Manager and Underwriter an underwriting fee of three per cent. in respect of such number of Rights Shares which are underwritten by the Issue Manager and Underwriter multiplied by the Issue Price. In addition, the Company will pay the Issue Manager and Underwriter a commission of 0.5% of the Issue Price multiplied by the number of Rights Shares



successfully allocated to investors applying through the electronic channels (including but not limited to ATMs) of DBS Bank Ltd. (including POSB), provided that such commission shall not exceed S\$50,000.

#### Information on the Relevant Entity

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9. (a) **Provide the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);**
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Registered Office/Principal Place of Business : 12 International Business Park  
Swiber@IBP #01-05  
Singapore 609920

General Telephone Line : (65) 6505 0800

Facsimile : (65) 6533 6448

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9. (b) **Provide the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**
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The Company was incorporated under the laws of Singapore as a private company limited by shares with the name "Swiber Holdings Pte. Ltd." on 12 November 2004. The Company's name was changed to "Swiber Holdings Limited" following its conversion to a public company on 10 October 2006. Its Shares were listed on the Main Board of the SGX-ST on 8 November 2006. The Group delivers and installs offshore structures which include fixed offshore platforms and pipelines installation and provides services ranging from engineering to commissioning for complex offshore oil and gas projects in shallow water. The Group supports its activities with comprehensive project management, procurement, marine support and design engineering services.

Please refer to the Section entitled "Summary of the Business of the Group" of this Offer Information Statement for more details.

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9. (c) **Provide the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since —**

(i) **the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**

(ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

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The significant developments in the business of the Group in chronological order since FY2011 are set out below. The significant developments included in this Section have been extracted from the related announcements released by the Company via the SGXNET and the information presented herein is correct as at the date of the relevant announcement. Shareholders are advised to refer to the related announcements for further details. The Group may also from time to time voluntarily deregister or liquidate joint ventures and/or subsidiaries in line with the Group's business development plans.

#### **FY2011**

In February 2011, Swiber International Pte. Ltd. ("**SIPL**"), then a wholly-owned subsidiary of the Company, acquired 49.31% equity interest of Atlantis Navigation AS ("**Atlantis**"), a Norway-based ship leasing company, from its existing shareholders at a total cash consideration of NOK75.6 million (approximately US\$13.1 million). Following the acquisition, Atlantis became an associate company of SIPL.

In February 2011, Swiber Offshore Construction Pte. Ltd. ("**SOCPL**"), a wholly-owned subsidiary of the Company, entered into a joint venture agreement with Rawabi Holding Company Limited to set up a joint venture company known as Rawabi Swiber Offshore Services Limited ("**RSOS**") in British Virgin Islands. The Group invested US\$5.00 in RSOS, representing 50% equity interest in RSOS. The principal activity of RSOS was to provide offshore marine engineering and vessel chartering services.

In February 2011, the Company disposed its 49.0% stake comprising 68,600,000 ordinary shares in CSOTL Offshore Co. Ltd, a joint venture company of the Company to LS Finans AS for a total cash consideration of approximately US\$19.2 million. The Company had made a strategic decision to restructure its operations in Thailand and ceased to have an interest in CSOTL Offshore Co. Ltd.

In February 2011, Swiber Offshore Marine Pte. Ltd. ("**SOMPL**"), a wholly-owned subsidiary of the Company, incorporated the following wholly-owned subsidiaries in Singapore: SLB2 Pte. Ltd. and SLB3 Pte. Ltd.. Each subsidiary was incorporated with an initial issued and paid up capital of US\$10.00 and their principal activities related to the ownership, operating and chartering of vessels.

In March 2011, the Company secured a contract from a major oil company in South East Asia worth approximately US\$34 million. The Company was engaged to use its in-house fleet of vessels to perform the full spectrum of work, employing one of its pipelay barges together with several support vessels. The contract's scope of work comprised transportation, installation and subsea works.

In March 2011, the Company secured a notice of award for an EPIC contract from a leading oil and gas operator in South Asia worth approximately US\$125 million. The scope of work comprised engineering, procurement, transportation and installation of several pipelines in South Asia including platform modifications.

In March 2011, the Company secured various charter contracts worth approximately US\$27 million from leading oil majors and other oil and gas contractors to provide anchor handling tug and supply vessels, flat top barges and construction barges.

In May 2011, the Company had further subscribed for 30,000,000 new ordinary shares in the share capital of its wholly-owned subsidiary, SOCPL by way of capitalisation of its capital reserve amounting to US\$30.0 million. The increase in investment was to strengthen the capital base of SOCPL.

In May 2011, the Company secured contracts worth approximately US\$109 million from oil majors for projects in Indonesia, Malaysia, Thailand and Vietnam. The contracts comprised execution of offshore construction projects, chartering of offshore construction and support vessels, and execution of subsea and related projects.

In July 2011, the Company disposed 770,100 fully paid up shares representing 51.0% equity interests in Swiber Offshore (India) Pte Ltd, a 100.0% owned subsidiary of the Company, to Mr Alok Gupta and Mr Remesh Govinda Warriier Kanjirakadu for a total cash consideration of approximately US\$172,243.00. Following this, the Company's interest in Swiber Offshore (India) Pte Ltd was reduced to 49.0%. Thus, Swiber Offshore (India) Pte Ltd ceased to be a subsidiary and became an associated company of the Company.

In July 2011, Kreuz Engineering Limited, then a wholly-owned subsidiary of Newcruz International Pte. Ltd. ("**NIPL**"), then a wholly-owned subsidiary of the Company, acquired 40,000 ordinary shares representing the remaining 40% equity interest of Kreuz Offshore Contractors Limited from its existing shareholders for a total cash consideration of US\$40,000.

In July 2011, the Company successfully completed the sale of 25,500 ordinary shares in the capital of Bentley Marine Pte. Ltd. by Swiber Engineering Ltd. ("**SEL**"), an indirect wholly-owned subsidiary of the Company, to Vallianz Holdings Limited ("**Vallianz**"), an associated company of the Company listed on the Catalist of the Singapore Exchange Securities Trading Limited.

In August 2011, the Company incorporated a new wholly-owned subsidiary in Singapore, Holmen Heavylift Offshore Pte. Ltd. (“**HHO**”) as an investment company. The initial issued share capital of HHO was US\$100.00.

In August 2011, the Company secured contracts worth approximately US\$82 million from three oil majors from Southeast Asia. The contracts comprised pipeline installation services in the region, including mobilisation of the requisite marine vessels, equipment and personnel.

In August 2011, the Company secured a contract worth approximately US\$30 million from an oil major from South Asia. The contract comprised platform installation services in the region.

In August 2011, HHO, then a wholly-owned subsidiary of the Company, incorporated a new wholly-owned subsidiary in Singapore, Holmen Arctic Pte. Ltd.. The initial issued share capital of Holmen Arctic Pte. Ltd. was US\$100.00 and its principal activities was to engage in ownership, operating and chartering of vessels.

In August 2011, the Company secured a contract worth approximately US\$25 million from an offshore construction company in the oil and gas business located in the Middle East. The contract comprised the full spectrum of projects comprising subsea installation works.

In September 2011, SOMPL transferred its entire equity interest in the capital of SLB2 Pte. Ltd. and SLB3 Pte. Ltd. to HHO, then a wholly-owned subsidiary of the Company. Further to the shares transfers, the names of SLB2 Pte. Ltd. and SLB3 Pte. Ltd. were changed to Holmen Pacific Pte. Ltd. and Holmen Atlantic Pte. Ltd. respectively.

In September 2011, the Company secured a contract worth approximately US\$155 million from a major oil company in South Asia for an EPIC pipeline project in South Asia. The contract comprised platform installation services in the region.

In September 2011, the Company secured contracts worth approximately US\$69 million from offshore construction companies and oil majors involving the full spectrum of work from pipeline transportation and installation, subsea installation and chartering of marine vessels. This brought the Company’s order book beyond US\$1 billion, the highest in its corporate history at that point.

In October 2011, the Company secured two order wins totalling approximately US\$102 million for offshore construction projects involving pipeline and subsea installation works in Southeast Asia from major oil companies in Southeast Asia.

In October 2011, the Company issued S\$60 million in principal amount of 5.00% fixed rate notes due October 2012 under a S\$500 million multicurrency medium term note programme.

In December 2011, HHO, then a wholly-owned subsidiary of the Company, subscribed for additional ordinary shares in the capital of the following wholly-owned subsidiaries (at that time): Holmen Arctic Pte. Ltd., Holmen Pacific Pte. Ltd., and Holmen Atlantic Pte. Ltd. 49,900 ordinary shares were allotted and the cash consideration paid was US\$49,900.00 for each of the subsidiaries. Following the subscriptions, HHO continued to own 100% of the issued share capital of the subsidiaries.

In December 2011, SOCPL subscribed for 24,995 new ordinary shares in the share capital of its joint venture, Rawabi Swiber Offshore Marine Pte. Ltd., by way of capitalization of the amount owing from Rawabi Swiber Offshore Marine Pte. Ltd. amounting to US\$24,995.00. Rawabi Swiber Offshore Marine Pte. Ltd. issued an aggregate of 49,990 ordinary shares in the capital of Rawabi Swiber Offshore Marine Pte. Ltd.. Following the subscription, SOCPL continued to own 50% of the issued share capital of Rawabi Swiber Offshore Marine Pte. Ltd..

In December 2011, the Company increased the maximum aggregate principal amount of notes which may be issued under its S\$500 million multicurrency medium term note programme to S\$700 million.

## **FY2012**

In January 2012, NIPL, then a wholly-owned subsidiary of the Company, incorporated a new wholly-owned subsidiary in Singapore, Newcruz Offshore Services Pte. Ltd.. The initial share capital of Newcruz Offshore Services Pte. Ltd. was US\$10.00 and its principal activities were the owning and chartering of vessels.

In February 2012, the Company secured several contracts worth approximately US\$216 million for offshore construction projects and vessel chartering services in Southeast Asia and South Asia. Concurrently, the Company's Middle East joint venture secured a contract win amounting to over US\$38 million for vessel chartering services in the Middle East. These contracts comprised offshore construction works spanning a wide range of services for engineering, procurement, construction, transportation and installation of offshore wellhead platforms and pipelines and vessel chartering services which included the deployment of a campaign work barge in the Asia-Pacific region, as well as chartering of support vessels in the Middle East.

In March 2012, the Company secured charter contract wins worth approximately US\$36 million for vessel chartering services, in the Gulf of Mexico and Southeast Asia. These contracts comprised vessel charters for general maintenance, supply services as well as transportation and installation of topsides.

In March 2012, the Company completed a private placement of 101,071,000 Shares to raise net proceeds of approximately S\$62.5 million.

In March 2012, the Company, through a local collaboration with Dragados Offshore, secured a contract win from an oil major from the Gulf of Mexico worth approximately US\$273 million for offshore construction work in the Gulf of Mexico. The contract comprised offshore construction works for the procurement, transportation and installation of pipelines in the Gulf of Mexico.

In March 2012, the Company's then subsidiary Kreuz Holdings Limited ("**KHL**"), completed a private placement of 70,000,000 shares in the capital of KHL to raise net proceeds of approximately S\$16.6 million.

In March 2012, SEL, an indirect wholly-owned subsidiary of the Company, further subscribed 22,500 new ordinary shares in its 50%-owned joint venture company, ASDLB. ASDLB increased its issued and paid-up share capital from US\$10,000,000.00 to US\$10,250,000.00 by allotting 22,500 new ordinary shares to the Company and 22,500 new ordinary shares to Alam Maritim (L) Inc., another existing shareholder of ASDLB. The Company's interest in ASDLB was reduced to 49% and ASDLB remained a joint venture company.

In April 2012, the Company disposed 51 fully paid up shares representing 51% equity interests in HHO to Holmen International Ltd for cash consideration of US\$51.00. Following this, the Company's interest in HHO was reduced to 49% and HHO ceased to be a subsidiary and became an associated company of the Company.

In April 2012, SOCPL (a direct subsidiary of the Company), Kreuz Engineering Ltd and Kreuz Subsea Pte Ltd (then indirect subsidiaries of the Company), subscribed for a combined 49% of equity interests in a company incorporated in Mexico, known as Dragados – Swiber Offshore S.A.P.I DE CV, a company whose principal activity was to engage in EPIC work in relation to subsea pipelines in the Gulf of Mexico.

In April 2012, the Company entered into an agreement for sale and purchase of shares with PT Abadi Pelita Harapan to sell 52,000 fully paid up shares representing 26% equity interests in PT Rajawali Swiber Cakrawala ("**PTRSC**") for a total cash consideration of US\$5,200,000. Following this, the Company held 46,000 fully paid up shares representing a 23% equity interest in PTRSC.

In April 2012, SOCPL (a direct subsidiary of the Company) and Kreuz Engineering Ltd (then an indirect wholly-owned subsidiary of the Company) incorporated a new wholly owned subsidiary in Mexico, Swiber Offshore Mexico SA DE CV. The initial issued share capital of Swiber Offshore Mexico SA DE CV was 50,000.00 Mexican Pesos and its principal activities was to engage in EPIC works for subsea pipelines.

In June 2012, the Company, through its Indonesian joint venture company, PTRSC, secured a contract worth approximately US\$175 million from an oil major in Indonesia for offshore EPIC works following a successful bid made jointly with consortium partner, PT SMOE Indonesia. The contract comprised offshore EPIC works for platforms, pipelines and existing facilities in Indonesia.

In June 2012, the Company secured several awards totalling over US\$830 million, including offshore construction projects and vessel chartering services in the Asia Pacific region. In addition, the Company received a letter of award through its joint venture company to charter out a spread of support vessels in the Middle East. The Company's contract wins in the Asia Pacific region included projects for engineering, procurement and installation of pipelines, umbilicals and subsea systems, transportation and installation of wellhead structures and associated pipelines. In addition, the Group provided vessel chartering services in the region.

In June 2012, the Company issued S\$85 million in principal amount of 6.25% fixed rate notes due June 2015 under a S\$700 million multicurrency medium term note programme.

In June 2012, the Company incorporated a new wholly-owned subsidiary, Holmen Kaizen Ltd ("**HKL**") in British Virgin Islands with an initial issued and paid up share capital of US\$100.00. The principal activities of HKL was to engage in ownership, operating and chartering of vessels.

In July 2012, the Company issued S\$10 million in principal amount of 6.25% fixed rate notes due June 2016 under a S\$700 million multicurrency medium term note programme (consolidated to form a single series with the existing S\$85 million 6.25% fixed rate notes due 2015 and issued in June 2012).

In July 2012, the Company issued S\$75 million in principal amount of 7.00% fixed rate notes due July 2016 under a S\$700 million multicurrency medium term note programme.

In July 2012, Alam Swiber Offshore (M) Sdn Bhd increased its paid up share capital by RM4,392,862. SOCPPL was a subscriber of 50% of the shares in Alam Swiber Offshore (M) Sdn Bhd, with a paid up share capital of RM2,196,431.

In July 2012, the Company incorporated a new wholly-owned subsidiary, Swiber Atlantis Pte. Ltd. ("**SAPL**") in Singapore, with an initial issued and paid up share capital of US\$10,000.00. SAPL was principally engaged in owning and chartering of vessels.

In August 2012, the Company issued S\$150 million in principal amount of 5.80% fixed rate notes due August 2013 under a S\$700 million multicurrency medium term note programme.

In August 2012, SIPL acquired 49.5% equity interests of Atlantis from existing shareholders at a total cash consideration of approximately US\$18.3 million. Following this, SIPL's interest in Atlantis increased from 49.31% to 98.8% and accordingly, Atlantis became a subsidiary of SIPL. SIPL's shareholding in Atlantis was further increased to 100% in August 2012 for a total cash consideration of approximately US\$400,000.

In September 2012, the Company issued S\$80 million in principal amount of 9.75% senior perpetual securities.

In October 2012, the Company was awarded the Singapore Corporate Governance Award in the Small Cap category at the Investors' Choice Awards by the Securities Investors Association (Singapore).

In November 2012, the Company secured contract wins worth approximately US\$143 million, comprising an approximately US\$100 million contract for offshore construction work in Southeast Asia and an approximately US\$43 million contract for the charter of a construction vessel to be deployed to Latin America.

In November 2012, the Company announced that Mr Yeo Chee Neng, an Executive Director of the Company, had been re-designated as Non-Executive Director of the Company with effect from December 2012.

In December 2012, Swiber PJW 4000 Pte. Ltd., a wholly-owned subsidiary of the Company, transferred its entire equity interest comprising 10 shares in the capital of PJW 4000 LLC, its wholly-owned subsidiary, to HHO for a total cash consideration of US\$10.00. Following the disposal, PJW 4000 LLC became a direct wholly-owned subsidiary of HHO and was renamed Holmen Pacific LLC.

In December 2012, Newcruz Offshore (Australia) Pty Ltd, an indirect wholly-owned subsidiary incorporated in Australia, and Swiber Maritime Limited, an indirect wholly-owned subsidiary incorporated in Seycelles, were deregistered. Both subsidiaries had been dormant since the date of incorporation.

In December 2012, HKL increased its issued and paid up share capital from US\$100.00 (comprising 100 ordinary shares) to US\$204.00 (comprising 204 ordinary shares) by way of an allotment and issue of 104 new ordinary shares to Holmen International Ltd for a total cash consideration of US\$104.00. Following this, the Company's interest in HKL was reduced to 49% and HKL ceased to be a subsidiary and became an associated company of the Company.

In December 2012, the Company updated its S\$700 million multicurrency medium term note programme to provide that (i) in addition to notes, perpetual securities may also be issued under the programme, and (ii) the maximum aggregate principal amount of securities that may be issued under the programme be increased from S\$700 million to S\$1 billion.

### **FY2013**

In February 2013, the Company announced the successful completion of its first floatover operation with the B-193 Field Development project in India for the country's national oil company, Oil and Natural Gas Corporation Ltd.

In February 2013, the Company secured contracts worth approximately US\$153 million from oil majors comprising existing and new clients. The contracts largely entailed transportation and installation of pipelines and offshore structures in Southeast Asia.

In March 2013, SEL incorporated a new wholly-owned subsidiary in Belgium, ACS Marine Offshore SPRL. The initial issued share capital of ACS Marine Offshore SPRL was €20,000.00 and its principal activities were the provision of offshore engineering and construction services.

In April 2013, the Company issued S\$160 million in principal amount of 7.125% fixed rate notes due 2017 under the Multicurrency Debt Issuance Programme.

In April 2013, NIPL acquired 20,000 ordinary shares, representing the remaining 20% equity interest of PAPE Engineering Pte. Ltd. ("**PAPE**") from the existing shareholder for a total cash consideration of US\$200,000. Following this, as well as an internal restructuring exercise, PAPE became a wholly-owned subsidiary of Equatoriale International Pte Ltd, a wholly-owned subsidiary of the Company.

In May 2013, the Company appointed Mr Tay Gim Sin Leonard as a new Executive Director of the Company with effect from May 2013.

In May 2013, NIPL transferred 10 fully paid up shares, representing the 100% equity interest in Newcruz Offshore Services Pte. Ltd. to the Company for a total cash consideration of US\$10.00. Following the share transfer, Newcruz Offshore Services Pte. Ltd. became a direct wholly-owned subsidiary of the Company and was renamed Swiber Capital Pte. Ltd. ("**SCPL**").

In May 2013, Kreuz Offshore Contractors Limited, a company incorporated in Labuan, Malaysia, and Equatoriale Offshore Pte. Ltd., a company incorporated in Singapore, were deregistered. Both were indirect wholly-owned subsidiaries that had been dormant since their respective dates of incorporation.

In July 2013, SCPL established the Multicurrency Islamic Trust Certificates Issuance Programme. Under the Multicurrency Islamic Trust Certificates Issuance Programme, SCPL may from time to time issue Islamic trust certificates in series under the principle of *Wakalah Bi Al-Istithmar*, a *Shariah* concept based on agency or delegation.

In July 2013, the Company secured contracts worth approximately US\$435 million, comprising approximately US\$330 million under the Group and approximately US\$105 under a joint venture company.

In July 2013, Kreuz Engineering Limited, then an indirect wholly-owned subsidiary of the Company, incorporated a new wholly-owned subsidiary in Finland, Bitachon Offshore Contractor Oy. The initial issued share capital of Bitachon Offshore Contractor Oy was €10,000.00 and its principal activities were near-shore excavation and offshore trenching services.

In August 2013, the Company issued S\$150 million in principal amount of 6.50% fixed rate trust certificates due 2018 pursuant to the Multicurrency Islamic Trust Certificates Issuance Programme.

In August 2013, the Company transferred 10,000 fully paid up shares, representing 100% equity interest in SAPL to another direct wholly-owned subsidiary of the Company, SCPL.

In August 2013, PAPE subscribed for 99 shares of B\$1.00 each, representing 99% equity interest in a company incorporated in Brunei, PAPE Engineering Sdn. Bhd. at a total cash consideration of B\$99.00. PAPE Engineering Sdn. Bhd. was principally engaged in offshore marine engineering services.

In October 2013, SOCPL, a wholly-owned subsidiary of the Company, disposed 2,000 shares, representing 50% equity interests in RSOS to a subsidiary of an associated company for a total cash consideration of US\$1,450,000. Following this, RSOS ceased to be a joint venture company of the Group.

In October 2013, the Company entered into an option agreement with Vallianz, pursuant to which Vallianz issued, and the Company acquired, an aggregate of 500,000,000 non-transferable share options to subscribe for one new ordinary share in the capital of Vallianz at the exercise price of S\$0.055 per share option. The subscription of the abovementioned options was a strategic effort to seize Vallianz exponential growth opportunities. The subscription was completed in February 2014.

In October 2013, Kreuz Engineering Limited, then an indirect wholly-owned subsidiary of the Company, had disposed its entire equity interest, comprising 2,500 ordinary shares representing 25% equity interests in the share capital of Offshore Engineering Resources Pte. Ltd. to an unrelated party for a total cash consideration of US\$2,500. Following this, Offshore Engineering Resources Pte. Ltd. ceased to be an associated company of the Group.

In October 2013, the Company announced that (a) Atlantis; (b) Atlantis Navigation Rederi AS; (c) Tioman Offshore DIS; (d) Tioman Offshore AS; (e) Mountbatten Offshore DIS, and (f) Mountbatten Offshore AS, all companies incorporated in Norway and which were indirect wholly-owned subsidiaries of the Company, were dissolved pursuant to members' voluntary liquidation.

In November 2013, PAPE acquired 2,000 shares of IDR1,000,000 each, representing 80% equity interests in the share capital of PT PAPE Indonesia, a company incorporated in Indonesia principally engaged in providing oil and gas engineering support services in Indonesia, for a total cash consideration of IDR2,000,000,000 by way of acquisition from its existing shareholders and the subscription of new shares. Following this, PT PAPE Indonesia became a subsidiary of PAPE.

In November 2013, the Company announced that it had entered into an irrevocable deed of undertaking, subject to which the Company agreed to implement a scheme of arrangement pursuant to Section 210 of the Companies Act and the Code, whereby the Company would dispose its entire 320,250,000 shares representing approximately 57.5% of the issued and paid up share capital of KHL in favour of SEA9 Pte. Ltd. ("**SEA9**") for S\$0.80 in cash for each share in KHL.

In December 2013, Swiber PJW 3000 Pte. Ltd., a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose its 33.3% stake comprising 300 shares in PJW 3000 LC, an associate company, to a non-related party. The consideration for the sale and purchase was approximately US\$52 million. Following this, PJW 3000 LC ceased to be an associate company of the Company.

#### **9M2014**

In January 2014, the Company announced that (i) SWP Engineering Pte. Ltd., a 49%-owned joint venture company incorporated in Singapore, was deregistered from the register of the Accounting and Corporate Regulatory Authority of Singapore; and (ii) Swiber Offshore Middle East (FZE), a wholly-owned subsidiary incorporated in Dubai, was dissolved by way of voluntary liquidation.

In February 2014, the Company secured five contracts worth approximately US\$235 million, of which three contracts amounting to approximately US\$145 million were awarded for works to be executed in Latin America and Southeast Asia, and the remaining two contracts amounting to approximately US\$90 million were awarded to the Company's associate company and joint venture company, and were for services to be executed in Southeast Asia.

In February 2014, Newcruz Shipbuilding & Engineering Pte Ltd, an indirect wholly-owned subsidiary of the Company, secured an additional lease at Tuas Crescent which is next to its existing shipyard, to expand its existing yard services capacity and to provide additional bandwidth for berthing facilities. The additional land area of approximately over 1.2 hectares and 95 metres run of waterfront boundary length was acquired to meet increased demand in shipbuilding, repair and conversion services.

In February 2014, SOCPL subscribed for 49 shares representing 49% of the equity interest in the share capital of Swiber Marine Mexico, S.A. de C.V., a company incorporated in Mexico and which is principally engaged in owning, operating and chartering vessels, for a total consideration of 49,000 Mexican Pesos.

In February 2014, Vallianz allotted and issued 509,000,000 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\$22,396,000. Following this, the Company's equity interest in Vallianz diluted from 28.88% to 20.23%. Vallianz remained as an associated company of the Company.

In March 2014, the Company transferred 10 fully paid up shares, representing 100% equity interests in SIPL to SOCPL for a total cash consideration of US\$1.00. Following the share transfer, SIPL became a direct wholly-owned subsidiary of SOCPL.

In March 2014, the Company announced that SEA9 had acquired the Company's entire 320,250,000 shares representing approximately 57.5% of the issued and paid up share capital of KHL. KHL was delisted and ceased to be a subsidiary of the Company. In connection therewith, the Company announced a tax exempt special dividend of S\$0.03 per Share.

In March 2014, the Company announced that it had exercised 236 million share options in Vallianz at the exercise price of S\$0.055 per share option pursuant to the 500 million non-transferable share options subscribed by the Company on 14 February 2014. Subsequent to this exercise, the Company held a remaining 264 million share options at an exercise price of S\$0.055 per share option. Additionally, with the approval of the Company's Remuneration Committee and its Audit Committee, and as part satisfaction of the remuneration payable to the management of the Company for FY2013, the Company transferred 100 million ordinary shares in Vallianz to the management of the Company. Pursuant to the exercise of 236 million share options in Vallianz, the Company's equity interest in Vallianz increased from 20.23% to 24.79%. Vallianz remained as an associated company of the Company.



In March 2014, Vallianz allotted and issued 101,000,000 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\$4,444,000. Following this, the Company's equity interest in Vallianz diluted from 24.79% to 23.56%. Vallianz remained as an associated company of the Company.

In March 2014, the Company announced that it had exercised 55 million share options in Vallianz at the exercise price of S\$0.055 per share option pursuant to the 500 million non-transferable share options subscribed by the Company on 14 February 2014. Subsequent to this exercise, the Company held a remaining 209 million share options at an exercise price of S\$0.055 per share option. Pursuant to the exercise of 55 million share options in Vallianz, the Company's equity interest in Vallianz increased from 22.56% to 25.57%. Vallianz remained as an associated company of the Company.

In March 2014, Vallianz 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. Following this, the Company's equity interest in Vallianz diluted from 25.57% to 25.28%. Vallianz remained as an associated company of the Company.

In April 2014, the Company issued S\$100 million in principal amount of 5.55% fixed rate notes due 2016 under the Multicurrency Debt Issuance Programme.

In April 2014, SOCPL incorporated a new wholly-owned subsidiary in Singapore, Tuscan Offshore Pte. Ltd.. The initial issued share capital of Tuscan Offshore Pte. Ltd. was US\$50,000.00 and its principal activities were the owning, operating and chartering of vessels.

In April 2014, SIPL and SOCPL incorporated a new wholly-owned subsidiary in Mexico, Tuscan Marine, S.A. de C.V. SOFOM E.N.R.. The initial issued share capital of Tuscan Marine, S.A. de C.V. SOFOM E.N.R. was 50,000 Mexican Pesos and its principal activities were leasing activities.

In June 2014, the Company issued S\$130 million in principal amount of 5.125% fixed rate notes due 2016 under the Multicurrency Debt Issuance Programme.

In June 2014, the Company secured an EPIC contract in Latin American for subsea development work including pipeline tie-in work with an aggregate value of US\$80 million.

In June 2014, SOCPL incorporated a new wholly-owned subsidiary in Singapore, Aster Marine Pte. Ltd.. The initial issued share capital of Aster Marine Pte. Ltd. was US\$50,000.00 and it was principally engaged in owning, operating and chartering of vessels.

In June 2014, SEL disposed 24,500 ordinary shares, representing 49% equity interest of Vallianz Marine Pte. Ltd. to a subsidiary of an associated company for a total cash consideration of US\$2,20,000. Following this, Vallianz Marine Pte. Ltd. ceased to be an associated company of the Group.

In July 2014, HHO transferred 24,500 ordinary shares, representing 49% equity interest in its wholly-owned subsidiary, Holmen DLB Pte. Ltd. to the Company for a total cash consideration of US\$1,219,400. Following this, Holmen DLB Pte. Ltd. became a direct associated company of the Company.

In August 2014, the Company disposed 24 ordinary shares representing 24% equity interests in the share capital of HHO to Holmen International Limited for a total cash consideration of US\$1,248,000. HHO remained as an associated company of the Group.

In August 2014, the Company announced that it would be flying the Mexican flag on five of its fleet of vessels in Mexico as a reaffirmation of its long-term commitment to clients in the country's rapidly growing oil and gas industry.

In September 2014, the Company issued CNY450 million in principal amount of 7.75% fixed rate notes due 2017 under the Multicurrency Debt Issuance Programme.

In September 2014, the Company announced that it had exercised the remaining 209 million share options in Vallianz at the exercise price of S\$0.055 per share option pursuant to the 500 million non-transferable share options subscribed by the Company on 14 February 2014. Pursuant to the exercise of 209 million share options in Vallianz, the Company's equity interest in Vallianz increased from 21.18% to 27.21%. Vallianz remained as an associated company of the Company.

In September 2014, Vallianz allotted and issued 182,600,000 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\$7,304,000. Following this, the Company's equity interest in Vallianz diluted from 27.21% to 25.51%. Vallianz remained as an associated company of the Company.

### **30 September 2014 to the Latest Practicable Date**

In September 2014, the Company announced that Vallianz increased its share capital from 2,915,178,789 shares to 3,058,512,122 shares. Following this, the Company's equity interests in Vallianz diluted from 25.51% to 24.31%. Vallianz remained as an associated company of the Company.

In October 2014, the Company incorporated a new wholly-owned subsidiary in Singapore, PTSB Holdings Pte. Ltd.. The initial issued share capital of PTSB Holdings Pte. Ltd. was US\$100.00 and it was established as an investment holding company.

In October 2014, the Company announced that in accordance with the terms of the convertible bonds issued by the Company that was due 2014, the Company fully redeemed the remaining US\$35,600,000 of convertible bonds on their scheduled maturity date. Following this redemption, there were no outstanding convertible bonds remaining.

In October 2014, SAPL, a wholly-owned subsidiary of the Group, increased its paid up share capital by USD3,333.00.

In October 2014, the Company issued S\$50 million in principal amount of 6.25% fixed rate trust certificates due 2017 pursuant to the Multicurrency Islamic Trust Certificates Issuance Programme.

In October 2014, the Company announced that Vallianz increased its share capital from 3,058,512,122 shares to 3,183,512,122 shares. Following this, the Company's equity interests in Vallianz diluted from 24.31% to 23.36%. Vallianz remained as an associated company of the Company.

In November 2014, the Company announced that it had entered into a sale and purchase agreement with Vallianz and Vallianz International Pte. Ltd., an investment holding company wholly-owned by Vallianz ("VIPL"), pursuant to which the Company shall sell and VIPL shall acquire the entire issued and paid-up share capital of NIPL and PTSB Holdings Pte. Ltd, then both investment holding companies which were wholly-owned subsidiaries of the Company. As at the Latest Practicable Date, the abovementioned transaction has been completed and NIPL and PTSB Holdings Pte. Ltd. are no longer subsidiaries of the Company.

In December 2014, the Company announced that it made its first foray into the offshore oil and gas market in West Africa by securing an award from a Houston-based oil and gas company to provide Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") services for an offshore field development project. The US\$710 million project award includes the provision of full EPCIC services of an offshore processing facility, as well as associated subsea infrastructure developments.

In December 2014, pursuant to an internal restructuring exercise, the Company transferred 24,500 ordinary shares representing 49% equity interest in the share capital of Holmen DLB Pte. Ltd. to SOCPL for a total cash consideration of approximately US\$3,499,814.71. Additionally, SOCPL had acquired the 51% equity interest of Holmen DLB Pte. Ltd. from the existing shareholder, a non-related party, at a total cash consideration of approximately US\$3.6 million. Following this, Holmen DLB Pte. Ltd. became a direct wholly-owned subsidiary of SOCPL.

9. (d) Provide the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing —
- (i) in the case of the equity capital, the issued capital; or
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

As at the Latest Practicable Date, the equity capital of the Company is as follows:-

	Number of Shares	US\$
Issued and paid up share capital	611,386,000	208,246,000
Treasury Shares	—	—

As at the Latest Practicable Date, S\$80.0 million 9.75% senior perpetual capital securities at an issue price of 100 per cent was outstanding. Subject to their terms and conditions, such senior perpetual securities confer a right to receive a distribution on a semi-annual basis from their issue date at the rate of 9.75% per annum, subject to a step-up rate from 25 September 2015.

As at the Latest Practicable Date, the loan capital of the Company is as follows:

Securities	Amount Issued	Amount Outstanding	Rate of Interest
Multicurrency Debt Issuance Programme	1. S\$560.0 million 2. CNY 450.0 million	1. S\$560.0 million 2. CNY 450.0 million	5.125% to 7.75%
Multicurrency Islamic Trust Certificates Issuance Programme	S\$200.0 million	S\$200.0 million	6.25% to 6.5%

9. (e) Provide where —
- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

The number of Shares in which the Substantial Shareholders have interests, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:-

	Direct Interest		Deemed Interest	
	No. of Shares	%( <sup>1</sup> )	No. of Shares	%( <sup>1</sup> )
<b>Substantial Shareholders</b>				
Newshire Capital Limited	77,000,000 <sup>(2)</sup>	12.6	—	—
Pang Yoke Min	—	—	63,028,014 <sup>(3)</sup>	10.3
Raymond Kim Goh	7,800,000	1.3	77,000,000 <sup>(4)</sup>	12.6

**Notes:**

- (1) As a percentage of the issued share capital of the Company, comprising 611,386,000 Shares.
- (2) Newshire Capital Limited's 77,000,000 shares are held through nominee accounts.
- (3) Mr. Pang Yoke Min's 63,028,014 Shares are held through nominee accounts.
- (4) Mr. Raymond Kim Goh is deemed to be interested in the Shares held by Newshire Capital Limited by virtue of Section 4 of the SFA.

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9. (f) **Disclose any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**
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As at the Latest Practicable Date, the Directors are not aware of any legal or arbitration proceedings to which the Group is a party which is pending or known to be contemplated that may have or would have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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9. (g) **where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date —**
- (i) **if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
- 

The Company has issued the following securities for cash within the 12 months immediately preceding the Latest Practicable Date (inclusive):

- On 10 April 2014, the Company issued S\$100 million in principal amount of 5.55% fixed rate notes due 2016 under the Multicurrency Debt Issuance Programme.
- On 6 June 2014, the Company issued S\$130 million in principal amount of 5.125% fixed rate notes due 2016 under the Multicurrency Debt Issuance Programme.
- On 18 September 2014, the Company issued CNY450 million in principal amount of 7.75% fixed rate notes due 2017 under the Multicurrency Debt Issuance Programme.
- On 30 October 2014, the Company issued S\$50 million in principal amount of 6.25% fixed rate trust certificates due 2017 pursuant to the Multicurrency Islamic Trust Certificates Issuance Programme.

Save as disclosed above, no other securities or equity interests of the Company have been issued for cash within the 12 months immediately preceding the Latest Practicable Date.

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- (ii) **if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and**
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The Company has not issued any securities or equity interests or equity interests in return for services (in the sense of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date.

For the avoidance of doubt, no share options or share awards have been issued to employees or directors of the Group pursuant to the Share Option Scheme or the Performance Share Plan in the 12 months immediately preceding the Latest Practicable Date.

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9. (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.
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Save as disclosed below, the Group has not entered into any material contracts not in the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement:-

- (a) the Management and Underwriting Agreement dated 30 December 2014 entered into between the Company and the Issue Manager and Underwriter, the details of which are set out in paragraph 7 in the Section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing” of this Offer Information Statement;
- (b) the Undertakings dated 30 December from the Undertaking Shareholders addressed to the Company and the Issue Manager and Underwriter, the details of which are set out in paragraph 1(f) of the Section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005 - Part X - Additional Information Required for Offer of Securities by way of Rights Issue” of this Offer Information Statement; and
- (c) in relation to a scheme of arrangement (the “**Scheme**”) pursuant to Section 210 of the Companies Act and the Code pertaining to the disposal of the Company’s entire 320,250,000 shares representing approximately 57.5% of the issued and paid up share capital of KHL in favour of SEA9 for S\$0.80 in cash for each share in KHL:
- (i) netting agreement dated 5 November 2013 entered into between the Company, KHL and SEA9 (the “**Netting Agreement**”) whereby the parties therein agreed that all trade and other receivables owing by the Group to KHL’s group of companies (the “**KHL Group**”), and all trade and other payables owing by KHL Group to the Group, shall be set-off and settled, the aggregate net receivable amount to be deducted from the aggregate consideration to be paid by SEA9 to the Company in respect of the Scheme;
- (ii) supplemental agreement to the Netting Agreement dated 6 January 2014, whereby the parties therein agreed to vary certain clauses of the Netting Agreement;
- (iii) commercial undertaking agreement dated 5 November 2013 entered into between the Company and SEA9 (the “**Commercial Undertaking Agreement**”) whereby the Company agreed to extend its existing contractual arrangements with KHL Group to SEA9 following the implementation of the Scheme for a cash consideration of S\$16.0 million;
- (iv) transitional support services agreement dated 5 November 2013 entered into between Swiber Corporate Services Pte. Ltd. and SEA11 Pte. Ltd. (“**SEA11**”), a wholly-owned subsidiary of SEA9 whereby the Group agreed to provide to SEA9 and its subsidiaries certain corporate services for a period of 12 months at a monthly service fee of US\$63,000, with an option to extend the provision of services for a further period of 12 months, at an increased service fee of US\$66,150 per month, on and subject to the terms of the said transitional support services agreement;

- (v) lease agreement dated 5 November 2013 entered into between Swiber Corporate Services Pte. Ltd. and SEA11 whereby the Group agreed to extend an existing lease of property to KHL in favour of SEA11 following the implementation of the Scheme at a monthly rent of US\$86,635.40 for an initial term of 12 months, extendable for an additional 12 months;
- (vi) deed of assignment dated 5 November 2013 entered into between the Company and SEA11 whereby the Company agreed to assign all rights, title and interests in and to certain trade marks used by KHL, together with the goodwill associated with the use of same, to SEA11 for a cash consideration of S\$1.00;
- (vii) trade mark license agreement dated 5 November 2013 entered into between the Company and SEA11 whereby the Company agreed, in accordance with and pursuant to the terms of the Commercial Undertaking Agreement, to grant to SEA11 a non-exclusive license to use the trade marks, trade mark registrations, applications for trade mark registrations as licensed for the use of by SEA9 and its subsidiaries, in consideration of the amount paid under the Commercial Undertaking Agreement;
- (viii) deed of non-competition dated 5 November 2013 entered into between SEA11 and the Company whereby the Company agreed, in accordance with and pursuant to the terms of the Commercial Undertaking Agreement, to not do or permit any of its subsidiaries to compete with SEA9 and its subsidiaries for the provision of subsea services;
- (ix) deed dated 5 November 2013 entered into between SOMPL and SEA11, in accordance with and pursuant to the terms of the Commercial Undertaking Agreement, whereby SOMPL agreed to grant to SEA11: (A) a call option to purchase Swiber Victorious (an accommodation work barge chartered by SOMPL) at the end of SOMPL's existing charter agreement; and (B) a right of first refusal to charter Swiber Victorious during any of its available charter periods on such rates to be agreed between SOMPL and SEA11;
- (x) deed dated 5 November 2013 entered into between SOCPL and SEA11, in accordance with and pursuant to the terms of the Commercial Undertaking Agreement, whereby SOCPL agreed to grant to SEA11: (A) a call option to purchase K-SAT 01 (a saturation diving system leased by SOCPL) at the end of SOCPL's existing lease agreement; and (B) a right of first refusal to lease K-SAT 01 as long as it is available and SOCPL has a subsisting lease over K-SAT 01;
- (xi) deed dated 5 November 2013 entered into between SAPL and SEA11, in accordance with and pursuant to the terms of the Commercial Undertaking Agreement, whereby SAPL agreed to grant to SEA11: (A) a call option to require SAPL to sell Swiber Atlantis (a DP-2 dive support vessel equipped with a saturation diving system, K-SAT 03) to SEA11 or its subsidiaries at fair market value; and (B) a right of first refusal to charter Swiber Atlantis during any of its available charter periods on such rates as to be agreed between SAPL and SEA11; and
- (xii) irrevocable undertaking dated 5 November 2013 from the Company to SEA9 whereby the Company agreed to vote: (A) in favour of the Scheme at the meeting of KHL's shareholders to be convened to approve the Scheme; and (B) against any resolution or proposal to adjourn the meeting of KHL's shareholders to be convened to approve the Scheme.

## PART V - OPERATING AND FINANCIAL REVIEW AND PROSPECTS

### Operating Results

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1. Provide selected data from —
    - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
    - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.
  2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:
    - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
    - (a) earnings or loss per share; and
    - (a) earnings or loss per share, after any adjustment to reflect the sale of new securities.
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Please see Appendix A to this Offer Information Statement for the consolidated income statements of the Group for FY2011, FY2012, FY2013 and 9M2014.

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3. In respect of —
    - (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and
    - (b) any subsequent period for which interim financial statements have been published,provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.
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#### 9M2014 compared to 9M2013

In 9M2014, the Group's revenue contracted by 36.3% to US\$526.2 million compared to US\$826.0 million in 9M2013. The decrease was due to significant revenue from on-going projects being recognised in FY2013 and recently awarded projects not being commenced. In 9M2014, the Group's revenue contracted by 36.3% to US\$526.2 million compared to US\$826.0 million in 9M2013, mainly due to lower revenue recognition from ongoing projects which were substantially completed in FY2013. In addition, the activities for the Group's new EPIC projects had not commenced in the three months ended 30 September 2014.

Corresponding to lower revenue, cost of sales decreased by US\$200.7 million or 28.7%, from US\$700.0 million in 9M2013 to US\$499.3 million in 9M2014. Gross profit margin reduced from 15.3% in 9M2013 to 5.1% in 9M2014 mainly due to lower revenue and fixed costs remaining the same.

Finance expenses increased by approximately US\$13.0 million or 37.7%, from US\$34.2 million in 9M2013 to US\$47.2 million in 9M2014 primarily as a result of higher borrowing and issuance of debt securities. Finance expenses include interest on bank borrowings and finance charges/debt issuance cost on debt securities.

However, other operating income increased by US\$101.0 million or 741.0%, from US\$13.6 million in 9M2013 to US\$114.6 million in 9M2014, primarily due to disposal of a group of subsidiaries of \$95.1 million. Share of profit of associates and joint ventures increased by US\$2.9 million or 10.9%, from US\$26.2 million in 9M2013 to US\$29.1 million in 9M2014. The increase was due to certain associates delivering positive results.

Administrative expenses decreased by approximately US\$4.9 million or 9.9% from US\$49.9 million in 9M2013 to US\$45.0 million in 9M2014.

Other operating expenses and finance expenses increased to US\$27.4 million and US\$47.2 million respectively in 9M2014, due to higher net fair value loss on financial instruments and higher borrowings and issuance of debt securities.

As a result, the Company's earnings per share eased to 5.0 US cents in 9M2014 from 5.2 US cents in 9M2013.

#### **FY2013 compared to FY2012**

In FY2013, the Group's revenue increased by 9.2% to US\$1.04 billion compared to US\$952.2 million in FY2012. Revenue growth was mainly attributable to South East Asia segment driven by progressive revenue recognition from Brunei and Indonesia projects.

In tandem with a higher proportion of revenue, cost of sales increased by US\$68.4 million or 8.5% from US\$800.4 million in FY2012 to US\$868.8 million in FY2013. The Group's gross profit margin increased to 16.4% in FY2013 compared to 15.9% in FY2012.

Furthermore, other operating income surged to US\$66.6 million from US\$24.4 million in FY2013, driven mainly by a net fair value gain on financial instruments of US\$49.1 million, net gain on disposal of subsidiaries, associates and joint venture of US\$5.4 million and gain on disposal of property, plant and equipment of US\$3.1 million.

Other operating expenses increased by US\$15.2 million from US\$2.1 million in FY2012 to US\$17.3 million in FY2013. This increase is due mainly to allowances for impairment of receivables of US\$6.4 million and property, plant & equipment written off of US\$8.8 million

Administrative expenses and finance expenses increased by US\$18.4 million and US\$11.0 million respectively in FY2013 mainly due to higher employee compensation expenses, increase in headcount, issuance of debt securities with higher interest rate with longer tenure and over-lapping of new bond issuance and bond retirement.

Share of profit of associates and joint ventures increased by US\$11.7 million or 65.6%, from US\$17.8 million in FY2012 to US\$29.5 million in FY2013. The increase was due to associates in Indonesia and Singapore delivering better results as compared to FY2012.

As a result, the Company's earnings per share increase to 10.21 US cents in FY2013 from 7.8 US cents in FY2012.



## **FY2012 compared to FY2011**

In FY2012, the Group's revenue increased by US\$297.7 million or 45.5% to US\$952.2 million compared to US\$654.5 million in FY2011. The strong revenue growth was attributable to Latin America and South East Asia segment. In FY2012, the Group secured its first ever contract in Mexico which contributed significantly to the Group revenue in FY2012.

In tandem with a higher proportion of revenue, cost of sales increased by US\$258.9 million or 47.8% from US\$541.5 million in FY2011 to US\$800.4 million in FY2012. The Group recorded gross profit margin of 15.9% in FY2012 as compared to 17.3% in FY2011. Gross profit margin is influenced by the effect of any change order, type of services or number of on-going projects in FY2012.

However, other operating income decreased by 31.7%, or US\$11.3 million, to US\$24.4 million in FY2012 compared to US\$35.7 million in FY2011, primarily due to lower fair value gain on financial liabilities designated as fair value through profit or loss being recorded in FY2012.

Administrative expenses and finance expenses increased by US\$2.4 million and US\$13.5 million respectively in FY2012 mainly due to higher employee compensation expenses, higher borrowing and issuance of debt securities.

Share of profit of associates and joint ventures increased by US\$15.3 million from US\$2.5 million in FY2011 to US\$17.8 million in FY2012. The increase was due to associates in Indonesia delivering better results as compared to FY2011.

As a result, the Company's earnings per share increase to 7.80 US cents in FY2012 from 6.34 US cents in FY2011.

## **Financial Position**

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- 4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of —**
- (a) the most recent completed financial year for which audited financial statements have been published; or**
  - (b) if interim financial statements have been published for any subsequent period, that period.**
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Please see Appendix B to this Offer Information Statement for the consolidated statements of financial position of the Group as at 31 December 2013 and as at 30 September 2014.

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- 5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:**
- (a) number of shares after any adjustment to reflect the sale of new securities;**
  - (b) net assets or liabilities per share; and**
  - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.**
-

	<b>The Group</b>	
	<b>Audited As at 31 December 2013</b>	<b>Unaudited As at 30 September 2014</b>
Number of Shares as adjusted for the Rights Issue	914,182,333	917,079,000
Net assets per Share (cents) <sup>(1)</sup>	89.69	91.93
Net Assets per Share as adjusted for the Rights Issue (cents)	59.70	61.29

**Note:**

- (1) Calculated based on the net asset value divided by the number of Shares in issue as at the end of the relevant financial period (609,386,000 Shares as at 31 December 2013 and 611,386,000 Shares as at 30 September 2014, respectively).

## Liquidity and Capital Resources

6. **Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —**
- (a) **the most recent completed financial year for which financial statements have been published; and**
- (b) **if interim financial statements have been published for any subsequent period, that period.**

Please see Appendix C to this Offer Information Statement for the consolidated statements of cash flows of the Group for FY2013 and 9M2014.

A review of the cash flow position for 9M2014 and FY2013 is set out below:

### REVIEW OF CASH FLOW POSITION FOR 9M2014

#### Net cash flows used in operating activities

In 9M2014, the Group had net cash flows used in operating activities of US\$218.8 million. This comprised operating cash flow before working capital changes of US\$20.2 million, and adjusted for net working capital inflows of US\$191.8 million and income tax and interest payment of US\$47.2 million. The net working capital inflows were mainly the result of the following:

- (i) increase in trade receivables and Construction Work in Progress (“CWIP”) of US\$143.9 million;
- (ii) increase in other receivables of US\$24.1 million;
- (iii) decrease in trade and other payables of US\$3.8 million; and
- (iv) increase in inventories of US\$20.0 million.

#### Net cash flows generated from investing activities

In 9M2014, the Group had net cash flows generated from investing activities of US\$54.3 million mainly due to disposal of subsidiaries and associates of US\$123.5 million and disposal of property, plant and equipment of US\$8.5 million, partially offset by purchase of property, plant and equipment and capital expenditure of US\$42.9 million and investment in associates of US\$22.0 million.

#### Net cash flows generated from financing activities

In 9M2014, the Group had net cash flows generated from financing activities of US\$117.4 million mainly due to new bank borrowings and issuance of notes amounting to US\$744.0 million. However, this cash inflow was partially offset by repayment of bank loans and notes amounting to US\$625.7 million.

## REVIEW OF CASH FLOW POSITION FOR FY2013

### Net cash flows used in operating activities

In FY2013, the Group had net cash flows used in operating activities of US\$86.6 million. This comprised operating cash flow before working capital changes of US\$131.9 million, and adjusted for net working capital outflows of US\$165.4 million and income tax and interest payment of US\$53.1 million. The net working capital outflows were mainly the result of the following:

- (i) increase in trade receivables and CWIP of US\$82.3 million;
- (ii) increase in other receivables of US\$81.5 million;
- (iii) net decrease in trade and other payables of US\$160.4 million; and
- (iv) decrease in inventories of US\$158.8 million.

### Net cash flows generated from investing activities

In FY2013, the Group's net cash flows generated from investing activities amounted to US\$57.4 million, which was due mainly to proceeds on disposal of plant, property and equipment of US\$196.5 million, and partially offset by purchases of property, plant and equipment of US\$144.2 million.

### Net cash flows generated from financing activities

In FY2013, the Group had net cash flows generated from financing activities of US\$62.4 million due to new borrowings and issuance of notes amounting to US\$1.34 billion. However, this cash inflow was partially offset by repayment of borrowings and notes amounting to US\$1.28 billion.

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- 7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
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As at the date of lodgment of this Offer Information Statement, the Directors are of the opinion that, after taking into consideration the existing banking facilities available to the Group, the Group's internal resources and operating cashflows, and barring any unforeseen circumstances, the working capital available to the Group is sufficient to meet the Group's present requirements.

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- 8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide —**
- (a) a statement of that fact;**
  - (b) details of the credit arrangement or bank loan; and**
  - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
- 

As at the date of lodgment of this Offer Information Statement, to the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

## Trend Information and Profit Forecast or Profit Estimate

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9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
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Save as disclosed in the sections entitled "Risk Factors", "Trading Update", Appendices A, B and C of this Offer Information Statement and in the announcements released by the Company, the Directors are not aware of any known trends, uncertainties, demands, commitments or events of the current financial year that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the current financial year.

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10. **Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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11. **Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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12. **Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
- 

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 
13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part —
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
  - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part —
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
  - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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### Significant Changes

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15. Disclose any event that has occurred from the end of —
- (a) the most recent completed financial year for which financial statements have been published; or
  - (a) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

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Save as disclosed in paragraph 9 of the Section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information” and the Section entitled “Trading Update” of this Offer Information Statement, there is no event that has occurred from 30 September 2014 to the Latest Practicable Date which may have had a material effect on the Group’s financial position and results.

## Meaning of “published”

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16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.
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Noted.

## PART VI – THE OFFER AND LISTING

### Offer and Listing Details

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1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**
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Issue Price: S\$0.15 for each Rights Share, payable in full on acceptance and/or application.

The expenses incurred in the Rights Issue will not be specifically charged by the Company to Entitled Shareholders, their renounees or Purchasers for subscribing for their Rights Shares.

For Electronic Applications made through the ATMs of the Participating Banks, a non-refundable administrative fee for each application will be charged by each of the respective Participating Banks at the point of application.

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2. **If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
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The Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

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3. **If —**
  - (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
  - (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

**indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

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Other than the Rights, none of the Shareholders has pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Section entitled "Eligibility of Shareholders to Participate in the Rights Issue" and "Offering, Selling and Transfer Restrictions" of this Offer Information Statement for further information.

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange —
- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —
- (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

The following table sets forth, for the periods indicated, the highest and lowest closing prices for the Shares and the volume of the Shares traded on the SGX-ST.

Month	High <sup>(2)</sup> (S\$)	Low <sup>(3)</sup> (S\$)	Average Daily Volume Traded Shares <sup>(4)</sup> (‘000)
January 2014.....	0.680	0.625	1,094.3
February 2014.....	0.655	0.625	1,093.0
March 2014.....	0.675	0.630	827.2
April 2014.....	0.670	0.625	858.2
May 2014.....	0.640	0.560	1,027.8
June 2014.....	0.595	0.545	839.0
July 2014.....	0.570	0.510	688.5
August 2014.....	0.530	0.480	613.2
September 2014.....	0.495	0.445	403.7
October 2014.....	0.455	0.360	478.7
November 2014.....	0.405	0.300	990.8
December 2014.....	0.310	0.260	779.2
1 January 2015 to the Latest Practicable Date.....	0.285	0.270	5,200.7

Source: Bloomberg Finance L.P. <sup>(1)</sup>

**Notes:**

- (1) Bloomberg Finance L.P. has not consented to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company and the Issue Manager and Underwriter has included the above information in their proper form and context in this Offer Information Statement and have not verified the accuracy of the information referred to above.
- (2) Based on the highest closing price for the Shares in a particular month.
- (3) Based on the lowest closing price for the Shares in a particular month.
- (4) Based on average daily traded volume of the Shares traded in a particular month.

The closing price of the Shares as quoted on the SGX-ST on the Latest Practicable Date was S\$0.285 per Share.



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- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
  - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
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Not applicable.

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- (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and
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There has been no significant trading suspension of the Shares on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

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- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.
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Please refer to paragraph 4(a) of the Section entitled “The Offer and Listing” of this Offer Information Statement for the volume of Shares traded during each of the last 12 calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 January 2015 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Main Board of the SGX-ST.

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5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide —
- (a) statement of the rights, preferences and restrictions attached to the securities being offered; and
  - (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.
- 

The Rights Shares will, on allotment and issue, rank *pari passu* in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

#### Plan of Distribution

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6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.
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### **Basis of Provisional Allotment**

The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares held by Shareholders as at the Books Closure Date at the Issue Price, being S\$0.15 per Rights Share, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application and will, on allotment and issue, rank *pari passu* in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares. Up to 305,693,000 Rights Shares will be issued. Please refer to paragraph 1 in the Section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part III – Offer Statistics and Timetable” of this Offer Information Statement for further details.

### **Entitled Shareholders**

Entitled Shareholders will be at liberty to accept (in full or in part), decline or renounce their Rights and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors will also be able to trade their Rights on the SGX-ST during the Rights Trading Period.

Fractional Rights will be disregarded in arriving at the Shareholders’ entitlements and will, together with such Right Shares that are not validly taken up by Entitled Shareholders, their respective renounee(s) or Purchaser(s), any unsold “nil-paid” Rights of Foreign Shareholders and any Right Shares that are otherwise not allotted for whatever reason, in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the ARS, the PAL and (if applicable) the Memorandum and Articles of Association of the Company, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In compliance with the conditions set out in the approval in-principle granted by the SGX-ST on 30 December 2014 and the Listing Manual, in the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders (including Newshire Capital Limited) who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees of Entitled Shareholders) shall be entitled to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares.

The Rights Issue is not offered through the selling efforts of any broker or dealer other than the Issue Manager and Underwriter.

### **Foreign Shareholders**

In order to avoid any violation of the securities legislations applicable in countries other than Singapore, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Section entitled “Eligibility of Shareholders to Participate in the Rights Issue” and “Offering, Selling and Transfer Restrictions” of this Offer Information Statement for further details.

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**7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.**

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The Rights Shares which are not required to be subscribed for by the Undertaking Shareholders pursuant to the Undertakings, comprising up to 152,846,500 Rights Shares representing in aggregate 50.0% of all the Rights Shares available under the Rights Issue at the Issue Price, will be underwritten by the Issue Manager and Underwriter pursuant to the terms and subject to the conditions of the Management and Underwriting Agreement.

The Management and Underwriting Agreement is conditional upon certain events, including the approval in-principle from the SGX-ST for the listing of and quotation for the Rights Shares remaining in full force and effect. Approval in-principle has been obtained from the SGX-ST on 30 December 2014 for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions.

In consideration of the Issue Manager and Underwriter underwriting the Rights Shares, the Company will pay the Issue Manager and Underwriter an underwriting fee of three per cent. in respect of such number of Rights Shares which are underwritten by the Issue Manager and Underwriter multiplied by the Issue Price. In addition, the Company will pay the Issue Manager and Underwriter a commission of 0.5% of the Issue Price multiplied by the number of Rights Shares successfully allocated to investors applying through the electronic channels (including but not limited to ATMs) of DBS Bank Ltd. (including POSB), provided that such commission shall not exceed S\$50,000.

The Issue Manager and Underwriter may, under the terms of the Management and Underwriting Agreement, terminate the agreement on account of, among other things, the occurrence of specified events having a material adverse effect on the financial condition, results of operations, business or prospects of the Group. The Issue Manager and Underwriter may not terminate the Management and Underwriting Agreement for reason of a force majeure event on or after the commencement of Shares trading ex-Rights on 6 January 2015.

Please also see paragraph 1(f) in the Section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part X – Additional Information Required for Offer of Securities by way of Rights Issue” of this Offer Information Statement for information on the Undertakings.

#### **Other Relationships**

The Issue Manager and Underwriter and certain of its affiliates may have performed commercial banking, investment banking and other advisory services for the Group from time to time for which it received customary fees and expenses. The Issue Manager and Underwriter has also provided certain credit facilities to the Group. The Issue Manager and Underwriter may, from time to time, trade in our securities, engage in transactions with, and perform services for the Group and its affiliates in the ordinary course of its business.

## PART VII - ADDITIONAL INFORMATION

### Statements by Experts

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1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —**
- (a) **state the date on which the statement was made;**
  - (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
  - (c) **include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
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Not applicable. No statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert is included in this Offer Information Statement.

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3. **The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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### Consents from Issue Managers and Underwriters

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4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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The Issue Manager and Underwriter has given and has not, before the lodgment of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as the Issue Manager and Underwriter for the Rights Issue.

### Other Matters

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5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —**
- (a) **the relevant entity's business operations or financial position or results; or**
  - (b) **investments by holders of securities in the relevant entity.**
- 

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Group's business operations, financial position, or results, or investments by holders of securities in the Company.

**PART X - ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE**

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**1. Provide —**

**(a) the particulars of the rights issue;**

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Please refer to the Section entitled “Summary of the Rights Issue” of this Offer Information Statement for particulars of the Rights Issue.

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**(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**

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21 January 2015 at 5:00 p.m.

Please refer to the Section entitled “Indicative Timetable” of this Offer Information Statement for more details.

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**(c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**

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27 January 2015 at 5:00 p.m. (9:30 p.m. for Electronic Applications through ATMs of Participating Banks).

Please refer to the Section entitled “Indicative Timetable” of this Offer Information Statement for more details.

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**(d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue;**

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27 January 2015 at 5:00 p.m. (9:30 p.m. for Electronic Applications through ATMs of Participating Banks).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his provisional allotment of Rights Shares.

Please refer to the Section entitled “Indicative Timetable” of this Offer Information Statement for more details.

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**(e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**

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The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular, Appendices D and F to this Offer Information Statement and in the ARE, the ARS and the PAL.

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**(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**

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As at the date of the Undertakings, Newshire Capital Limited held 77,000,000 Shares and Mr. Pang Yoke Min held 63,028,014 Shares, representing approximately 12.59% and 10.31% of the existing issued share capital of the Company, respectively.

Newshire Capital Limited is a company incorporated in British Virgin Island primarily as the investment holding company to hold the interests in the Company of certain Directors and such Directors' shareholding interests in Newshire Capital Limited as at the date of the Rights Issue Announcement are as follows:

<b>Director</b>	<b>Number of shares held in Newshire Capital Limited</b>	<b>% of total issued share capital in Newshire Capital Limited</b>
Mr. Raymond Kim Goh @ Goh Kim Teck	35	45.46
Mr. Francis Wong Chin Sing	7	9.09
Mr. Jean Pers	15	19.48
Mr. Yeo Chee Neng	15	19.48
Mr. Nitish Gupta	5	6.49
<b>Total</b>	<b>77</b>	<b>100</b>

The number of Shares directly held by each of the following Directors (the “**Undertaking Directors**”) as at the date of the Undertakings and the number of provisional allotments each Undertaking Director is entitled to based on his Shares as at the date of the Undertakings are as follows:

<b>Director</b>	<b>Number of Shares</b>	<b>% of total issued share capital as at the date of the Undertakings</b>	<b>Number of provisional allotment of Rights Shares to be renounced to Newshire Capital Limited</b>
Mr. Raymond Kim Goh @ Goh Kim Teck	7,800,000	1.28	3,900,000
Mr. Francis Wong Chin Sing	333,333	0.05	166,667
Mr. Jean Pers	20,200,000	3.30	10,100,000
Mr. Tay Gim Sin Leonard	400,000	0.07	200,000
Mr. Yeo Chee Neng	20,403,000	3.34	10,201,500
<b>Total</b>	<b>49,136,333</b>	<b>8.04</b>	<b>24,568,167</b>

In connection with the Undertaking given by Newshire Capital Limited (as described below), each of the Undertaking Directors has undertaken to renounce their respective provisional allotments of Rights Shares in favour of Newshire Capital Limited. It is noted that Mr. Tay Gim Sin Leonard, who currently does not have any interests in Newshire Capital Limited will nonetheless be renouncing his provisional allotments of Rights Shares in favour of Newshire Capital Limited as he intends to be a shareholder of Newshire Capital Limited in future and as such his Shares will be held under Newshire Capital Limited going forward. Pursuant to its Undertaking, Newshire Capital Limited will then subscribe for the provisional allotments of Rights Shares that have been renounced by the Undertaking Directors in its favour. For the avoidance of doubt, the Undertaking Directors do not include Mr. Nitish Gupta notwithstanding that he holds shares in Newshire Capital Limited as he does not hold any Shares in the Company and accordingly, Mr. Gupta will not be entitled to any provisional allotment of Rights Shares under the Rights Issue.

To demonstrate support for the Company and the Rights Issue:

- (a) Newshire Capital Limited has provided an undertaking to the Company pursuant to which it will, directly and/or through one or more of its nominees, accept, subscribe and pay in full for such number of Rights Shares equal to the aggregate of (i) its total provisional allotment of Rights Shares, and (ii) the provisional allotment of Rights Shares renounced in its favour by the Undertaking Directors; and
- (b) Mr. Pang Yoke Min has provided an undertaking to the Company pursuant to which Mr. Pang will, and/or through one or more of his nominees (as the case may be), accept, subscribe and pay in full for such number of Rights Shares equal to his total provisional allotment of Rights Shares

(Newshire Capital Limited and Mr. Pang Yoke Min, collectively, the “**Undertaking Shareholders**”).

Accordingly, based on their respective shareholdings as at the date of the Undertakings, Newshire Capital Limited will subscribe for 63,068,167 Rights Shares equal to its provisional allotment of Rights Shares (including the 24,568,167 provisional allotment of Rights Shares renounced by the Undertaking Directors in its favour) representing 20.63% of the maximum number of Rights Shares and Mr. Pang Yoke Min will subscribe for 31,514,007 Rights Shares equal to his provisional allotment of Rights Shares representing 10.31% of the maximum number of Rights Shares.

In addition, the Undertaking Shareholders have undertaken to subscribe and pay in full for excess Rights Shares which are not validly subscribed for by other shareholders of the Company as follows:

- (a) Newshire Capital Limited will subscribe for up to 23,111,666 excess Rights Shares; and
- (b) Mr. Pang Yoke Min will subscribe for up to 35,152,660 excess Rights Shares

(collectively, the “**Excess Rights Commitments**”), representing an aggregate of approximately 19.06% of the total Rights Shares under the Rights Issue.

Pursuant to the above, the total number of Rights Shares that the Undertaking Shareholders have undertaken to subscribe pursuant to their respective Undertakings will be up to 152,846,500 Rights Shares constituting 50.0% of the maximum number of Rights Shares.

In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board shall rank last in priority. As between Newshire Capital Limited and Mr. Pang Yoke Min, preference shall be given to Mr. Pang Yoke Min in the allotment of excess Rights Shares. This is because Mr. Pang Yoke Min does not have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board.

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**(g) if the rights issue is or will not be underwritten, the reason for not underwriting the Issue.**

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Save for the Rights Shares that are required to be subscribed for by the Undertaking Shareholders pursuant to the Undertakings, the Rights Issue is underwritten by the Issue Manager and Underwriter at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.

## ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL

**(1) A review of the working capital for the last three financial years and the latest half year, if applicable.**

The working capital of the Group as at 31 December 2011, 31 December 2012 and 31 December 2013 and 30 June 2014 (as extracted from the audited accounts for FY2011, FY2012, FY2013 and the unaudited accounts for 6M2014) were as follows:-

	31 December 2011 US\$'000	31 December 2012 US\$'000	31 December 2013 US\$'000	30 June 2014 US\$'000
Current Assets.....	608,414	1,080,373	1,253,653	1,315,368
Current Liabilities .....	602,652	915,375	769,830	864,688
Net Current Assets.....	5,762	164,998	483,823	450,680

### 6M2014 compared to FY2013

The Group's working capital decreased by approximately US\$33.1 million from US\$483.8 million as at 31 December 2013 to US\$450.7 million as at 30 June 2014. This was due to an increase in current liabilities of approximately US\$94.9 million offset by an increase in current assets of approximately US\$61.7 million.

The increase in current liabilities of US\$94.9 million was due to:

- (a) increase in trade and other payable of approximately US\$96.9 million;
- (b) increase in indebtedness including bank loans, finance leases, convertible loan notes and notes payables of approximately US\$11.9 million; and
- (c) partially offset by decrease in current tax liabilities and derivative financial instruments of approximately US\$13.9 million.

The increase in current assets of US\$61.7 million was mainly due to an increase in trade receivables and CWIP of approximately US\$151.0 million partially offset by decrease in cash and bank balances of approximately US\$30.2 million, decrease in other receivables of approximately US\$10.0 million, decrease in inventories of approximately US\$5.5 million and decrease in derivative financial instruments and asset held for sale of approximately US\$43.6 million.

### FY2013 compared to FY2012

The Group's working capital increased by approximately US\$318.8 million from US\$165.0 million as at 31 December 2012 to US\$483.8 million as at 31 December 2013. This was due to an increase in current assets of approximately US\$173.3 million and a decrease in current liabilities of approximately US\$145.5 million.

The increase in current assets of US\$173.3 million was mainly due to an increase in trade receivables and CWIP of approximately US\$169.2 million, increase in cash and bank balances of approximately US\$32.9 million, increase in other receivables of approximately US\$75.2 million and increase in derivative financial instruments and asset held for sale of approximately US\$54.8 million, partially offset by decrease in inventories of approximately US\$158.8 million.



The decrease in current liabilities of US\$145.5 million was due to:

- (a) decrease in trade and other payable of approximately US\$152.2 million;
- (b) partially offset increase in indebtedness including bank loans, finance leases, convertible loan notes and notes payables of approximately US\$0.8 million; and
- (c) partially offset by increase in current tax liabilities and derivative financial instruments of approximately US\$5.9 million.

#### **FY2012 compared to FY2011**

The Group's working capital increased by approximately US\$159.2 million from US\$5.8 million as at 31 December 2011 to US\$165.0 million as at 31 December 2012. This was due to an increase in current assets of approximately US\$472.0 million offset by an increase in current liabilities of approximately US\$312.8 million.

The increase in current assets of US\$472.0 million was mainly due to an increase in trade receivables and CWIP of approximately US\$265.2 million, increase in cash and bank balances of approximately US\$13.1 million, increase in other receivables of approximately US\$113.4 million, increase in derivative financial instruments of approximately US\$2.8 million and increase in inventories of approximately US\$77.5 million.

The increase in current liabilities of US\$312.8 million was due to:

- (a) increase in trade and other payable of approximately US\$239.8 million;
- (b) increase in indebtedness including bank loans, finance leases, convertible loan notes and notes payables of approximately US\$51.5 million; and
- (c) increase in current tax liabilities and derivative financial instruments of approximately US\$21.5 million.

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- (2) **A statement by the issue manager that, to the best of its knowledge and belief, the documents constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.**
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As provided in Appendix 8.2 to the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

**APPENDIX A – CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR  
FY2011, FY2012, FY2013, 9M2013 AND 9M2014**

	<b>Audited FY2011 (US\$'000)</b>	<b>Audited FY2012 (US\$'000)</b>	<b>Audited FY2013 (US\$'000)</b>	<b>Unaudited 9M2013 (US\$'000)</b>	<b>Unaudited 9M2014 (US\$'000)</b>
<b>Revenue</b>	654,487	952,234	1,039,133	826,038	526,174
<b>Cost of sales</b>	(541,541)	(800,415)	(868,776)	(700,044)	(499,251)
<b>Gross profit</b>	112,946	151,819	170,357	125,994	26,923
Other operating income	35,713	24,375	66,582	13,621	114,557
Administrative expenses	(58,523)	(60,906)	(79,284)	(49,897)	(44,965)
Other operating expenses	(787)	(2,125)	(17,342)	(9,520)	(27,427)
Finance expenses	(22,433)	(35,954)	(46,979)	(34,248)	(47,167)
Share of profits of associates and joint ventures	2,489	17,788	29,456	26,244	29,099
<b>Profit before tax</b>	69,405	94,997	122,790	72,194	51,020
Income tax expenses	(27,227)	(32,460)	(31,895)	(20,325)	(10,954)
<b>Profit for the year / period</b>	42,178	62,537	90,895	51,869	40,066
Attributable to:					
Owners of the Company	32,067	45,681	62,115	31,889	30,662
Perpetual capital securities holders	–	1,712	6,169	4,602	4,532
Non-controlling interests	10,111	15,144	22,611	15,378	4,872
	42,178	62,537	90,895	51,869	40,066
<b>Earnings per share (in US cents):</b>					
Basic	6.3	7.8	10.2	5.2	5.0
Diluted	3.7	6.5	9.4	5.1	4.4
Dividend per share (in S\$ Cents)	–	1.0	–	–	3.0
Dividend per share (in US Cents) <sup>(1)</sup>	–	0.0075	–	–	0.0225
<b>As adjusted for the Rights Issue:</b>					
Earnings per share (in US cents):					
Basic	4.0	5.1	6.8	3.5	3.4
Diluted	2.6	4.6	6.5	3.5	3.0

Source: Audited accounts for FY2011, FY2012, FY2013 and the unaudited accounts for 9M2013 and 9M2014.

**Notes:**

- (1) For illustrative purposes only, dividends per share (in US cents) was translated from dividends per share (in S\$ cents) based on the exchange rate of S\$1.00 = US\$0.7489 quoted by Bloomberg L.P. on the Latest Practicable Date.

**APPENDIX B – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF  
THE GROUP AS AT 31 DECEMBER 2011, 31 DECEMBER 2012,  
31 DECEMBER 2013, 30 SEPTEMBER 2013 AND 30 SEPTEMBER 2014**

	Audited As at 31 December 2011 (US\$'000)	Audited As at 31 December 2012 (US\$'000)	Audited As at 31 December 2013 (US\$'000)	Unaudited As at 30 September 2013 (US\$'000)	Unaudited As at 30 September 2014 (US\$'000)
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	116,458	129,499	162,413	137,286	111,613
Trade receivables	276,660	519,895	510,576	642,046	590,207
Construction contract work-in progress	4,768	26,761	205,231	142,773	182,232
Inventories	91,696	169,199	10,391	17,032	29,837
Other receivables	118,832	232,216	307,441	278,544	233,916
Derivative financial instruments	–	2,803	56,830	312	–
Assets held for sale	–	–	771	–	–
<b>Total current assets</b>	<b>608,414</b>	<b>1,080,373</b>	<b>1,253,653</b>	<b>1,217,993</b>	<b>1,147,805</b>
<b>Non-current assets</b>					
Property, plant and equipment	552,736	678,161	414,302	417,039	678,741
Goodwill	309	309	309	309	309
Investment in subsidiaries	–	–	–	–	–
Investment in associates	110,447	97,225	106,358	139,900	172,682
Investment in joint ventures	20,238	21,938	54,193	80,534	33,624
Other receivables	82,808	88,398	150,441	153,046	205,812
Derivative financial instruments	–	1,558	1,704	2,896	394
Deferred income tax assets	–	–	–	–	–
<b>Total non-current assets</b>	<b>766,538</b>	<b>887,589</b>	<b>727,307</b>	<b>793,724</b>	<b>1,091,562</b>
<b>Total assets</b>	<b>1,374,952</b>	<b>1,967,962</b>	<b>1,980,960</b>	<b>2,011,717</b>	<b>2,239,367</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade payables	154,782	165,333	228,787	305,693	217,178
Other payables	98,106	327,293	111,621	81,415	102,981
Bank borrowings	105,757	202,988	258,130	193,289	242,695
Derivative financial instruments	–	16	3,638	1,854	1,662
Notes payables	128,445	185,732	94,347	63,684	72,168
Convertible bonds	102,570	–	37,500	–	35,120
Finance leases	4,384	3,897	3,469	3,650	31,730
Income tax liabilities	8,608	30,116	32,338	36,255	13,917
<b>Total current liabilities</b>	<b>602,652</b>	<b>915,375</b>	<b>769,830</b>	<b>685,840</b>	<b>717,451</b>
<b>Non-current liabilities</b>					
Bank borrowings	76,625	100,198	69,763	75,039	83,138
Notes payables	151,330	233,274	371,811	469,641	545,585
Convertible bonds	–	36,196	–	37,548	–
Finance leases	7,840	4,314	2,708	3,578	214,706
Derivative financial instruments	3,908	3,818	8,515	9,748	12,618
Deferred income tax liabilities	9,005	9,208	16,769	8,520	1,893
<b>Total non-current liabilities</b>	<b>248,708</b>	<b>387,008</b>	<b>469,566</b>	<b>604,074</b>	<b>857,940</b>

	<b>Audited As at 31 December 2011 (US\$'000)</b>	<b>Audited As at 31 December 2012 (US\$'000)</b>	<b>Audited As at 31 December 2013 (US\$'000)</b>	<b>Unaudited As at 30 September 2013 (US\$'000)</b>	<b>Unaudited As at 30 September 2014 (US\$'000)</b>
<b>Capital, reserves and non-controlling interests</b>					
Share capital	158,006	208,246	208,246	208,246	208,246
Treasury shares	(2,507)	(1,643)	(780)	(780)	–
Perpetual capital securities	–	63,627	63,601	62,034	61,933
Hedging reserve	(1,991)	(12,387)	(5,902)	(8,702)	(6,628)
Translation reserve	538	(378)	(517)	2,044	(151)
Equity reserve	(8,206)	(7,584)	(7,899)	(7,568)	(2,766)
Employees' share option reserve	4,009	4,236	6,138	5,186	6,394
Retained earnings	209,314	227,356	282,868	270,821	295,010
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Equity attributable to owners of the Company and perpetual capital securities holders	359,163	481,473	545,755	531,281	562,038
Non-controlling interests	164,429	184,106	195,809	190,522	101,938
<hr/>					
Total equity	523,592	665,579	741,564	721,803	663,976
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<b>Total liabilities and equity</b>	<b>1,374,952</b>	<b>1,967,962</b>	<b>1,980,960</b>	<b>2,011,717</b>	<b>2,239,367</b>

Source: Audited accounts for FY2011, FY2012, FY2013 and the unaudited accounts for 9M2013 and 9M2014.

**APPENDIX C – CONSOLIDATED STATEMENTS OF CASH FLOWS OF THE GROUP  
FOR FY2011, FY2012, FY2013, 9M2013 AND 9M2014**

	<b>Audited FY2011 (US\$'000)</b>	<b>Audited FY2012 (US\$'000)</b>	<b>Audited FY2013 (US\$'000)</b>	<b>Unaudited 9M2013 (US\$'000)</b>	<b>Unaudited 9M2014 (US\$'000)</b>
<b>Operating activities</b>					
Profit after income tax	42,178	62,537	90,895	51,868	40,070
Adjustments for:					
Allowance for impairment of receivables	–	827	6,445	37	–
Income tax expenses	27,227	32,460	31,895	20,325	10,954
Bad debts written off	31	77	48	503	–
Reversal of doubtful debt expenses	(115)	–	–	–	–
Depreciation of property, plant and equipment	20,801	28,064	34,737	25,108	31,670
Employees' share options/ awards expense	4,009	1,028	2,759	1,806	973
Property, plant and equipment written off	31	–	8,830	11	4
Interest income	(2,197)	(5,692)	(5,104)	(1,100)	(2,767)
Investment written off				100	
Finance costs	22,433	44,533	46,979	34,248	47,167
Fair value loss of derivative financial instrument not designated as hedge instruments	15	–	–	–	–
Fair value (gain) loss on financial liabilities designated as fair value through profit or loss	(11,243)	(2,035)	(49,078)	8,156	21,377
Unrealised currency translation (gain) losses	5,042	(3,768)	1,535	(277)	(4,097)
Gain on disposal of property, plant and equipment	(1,007)	(3,816)	(3,142)	(6,572)	(918)
Gain on disposal of assets held for sale	(830)	–		–	–
Gain on disposal of subsidiaries	(788)	(963)	–	–	(95,058)
Gain on disposal of associate	–	(4,309)	–	–	–
Gain on disposal of associates, joint ventures and subsidiaries	–	–	(5,398)	–	(121)
Share of profit of associates and joint ventures	(2,489)	(17,788)	(29,456)	(26,244)	(29,099)
	<b>103,098</b>	<b>131,155</b>	<b>131,945</b>	<b>107,969</b>	<b>20,155</b>
Change in working capital, net of effects from acquisition and disposal of subsidiaries:					
Trade receivables	(25,151)	(244,138)	96,141	(122,691)	(183,271)
Construction work-in-progress	(3,207)	(21,993)	(178,470)	(116,012)	39,394
Inventories	(71,472)	(77,504)	158,808	152,168	(20,028)
Other assets and receivables	(69,672)	(276,031)	(81,549)	(121,903)	(24,122)
Trade payables	83,384	(13,296)	63,454	140,360	31,070
Other payables	31,943	467,463	(223,833)	(117,008)	(34,797)
Cash generated by/ (used in) operations	48,923	(34,344)	(33,504)	(77,117)	(171,599)

	<b>Audited FY2011 (US\$'000)</b>	<b>Audited FY2012 (US\$'000)</b>	<b>Audited FY2013 (US\$'000)</b>	<b>Unaudited 9M2013 (US\$'000)</b>	<b>Unaudited 9M2014 (US\$'000)</b>
Income taxes (paid)/ refund	(20,070)	(10,991)	(22,773)	(15,332)	(16,476)
Interest expense paid	(12,809)	(23,801)	(30,320)	(13,091)	(30,771)
<b>Net cash generated by/ (used in) operating activities</b>	<b>16,044</b>	<b>(69,136)</b>	<b>(86,597)</b>	<b>(105,540)</b>	<b>(218,846)</b>
<b>Investing activities</b>					
Interest income received	2,197	980	1,107	1,100	1,832
Dividend received from associates and joint ventures	8,646	9,107	9,404	8,033	3,826
Proceeds from disposal of property, plant and equipment	20,282	26,926	196,504	229,195	8,541
Dividends paid to equity holders of the Company	–	–	(900)	(900)	(14,550)
Proceeds from disposal of joint venture	–	–	1,450	–	–
Proceeds from disposal of assets held for sale	2,164	–	–	–	–
Proceeds from disposal of subsidiary	115	(2,976)	76	–	121,263
Proceeds from disposal of associates	–	5,200	–	–	2,270
Purchases of property, plant and equipment	(171,932)	(168,578)	(144,152)	(194,262)	(42,914)
Acquisition of subsidiary	–	(11,836)	(400)	(212)	–
Investment in subsidiaries	(38)	–	–	–	–
Investments in associates	(18,786)	–	–	–	(22,000)
Dividend paid on preference shares issued by a subsidiary	–	(4,781)	(5,703)	(2,896)	(3,970)
<b>Net cash (used in)/ generated by investing activities</b>	<b>(157,352)</b>	<b>(145,958)</b>	<b>57,386</b>	<b>40,058</b>	<b>54,298</b>
<b>Financing activities</b>					
Pledged deposits	869	1,881	151	149	1,112
Proceeds on issuance of notes payables	135,773	255,296	240,945	240,969	250,862
Proceeds from issuance of ordinary shares	–	50,239	–	–	–
Repayment of obligations under finance leases	(7,649)	(4,753)	(4,404)	(4,091)	(17,296)
Redemption of convertible bond	–	(61,982)	–	–	–
Redemption of notes payables	(78,680)	(140,000)	(188,278)	(119,760)	(94,347)
New bank loans raised	240,046	549,612	1,101,084	812,615	493,107
Repayment of bank loans	(169,459)	(455,422)	(1,076,377)	(847,637)	(514,049)
Redemption of preference shares issued by a subsidiary	–	(8,100)	(10,750)	(8,750)	(2,000)
Net proceed from issuance of perpetual capital securities	–	61,915	–	–	–
Loan to associates	–	(32,000)	–	–	–
Proceeds from issuance of shares by a subsidiary	–	13,171	–	–	–
<b>Net cash generated by financing activities</b>	<b>120,900</b>	<b>229,857</b>	<b>62,371</b>	<b>73,495</b>	<b>117,389</b>

	<b>Audited FY2011 (US\$'000)</b>	<b>Audited FY2012 (US\$'000)</b>	<b>Audited FY2013 (US\$'000)</b>	<b>Unaudited 9M2013 (US\$'000)</b>	<b>Unaudited 9M2014 (US\$'000)</b>
Net (decrease)/ increase in cash and cash equivalents	(20,408)	14,763	33,160	8,013	(47,159)
Cash and cash equivalents at the beginning of the year	123,908	103,388	118,310	118,310	151,375
Effects of exchange rate changes on the cash balance held in foreign currencies	(112)	159	(95)	(72)	(2,529)
<b>Cash and cash equivalents at the end of the year</b>	<b>103,388</b>	<b>118,310</b>	<b>151,375</b>	<b>126,251</b>	<b>101,687</b>
Cash and cash equivalents consists of:					
Cash at bank	103,249	118,164	151,325	126,194	101,633
Fixed deposits	13,161	11,296	11,046	11,043	9,934
Cash on hand	48	39	42	49	46
	<b>116,458</b>	<b>129,499</b>	<b>162,413</b>	<b>137,286</b>	<b>111,613</b>
Less: Pledged cash placed with banks	(13,070)	(11,189)	(11,038)	(11,035)	(9,926)
<b>Total</b>	<b>103,388</b>	<b>118,310</b>	<b>151,375</b>	<b>126,251</b>	<b>101,687</b>

Source: Audited accounts for FY2011, FY2012, FY2013 and the unaudited accounts for 9M2013 and 9M2014.

## APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and the application and payment for excess Rights Shares are set out in this Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

**AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.**

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares, is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or is accompanied by an improperly or insufficiently drawn remittance, or which does not comply with the instructions for an Electronic Application, or where the “Free Balance” of the Entitled Depositor’s Securities Account is not



credited with or is credited with less than the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for as at the last date and time for acceptance of and excess application and payment for the Rights Shares, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

- 1.4 Persons who have previously bought their Shares under the CPFISOA (collectively, “CPFIS Members”) can only use, subject to applicable CPF rules and regulations, their CPF account savings (“CPF Funds”) for the payment of the Issue Price to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares. CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. **CPFIS Members are advised to provide their respective approved CPF agent banks with the appropriate instructions early in order for their CPF agent banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.** Any acceptance and (if applicable) application made directly to CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected. CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

SRS investors who had purchased Shares using their SRS Accounts and who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

## 2. MODE OF ACCEPTANCE AND APPLICATION

### 2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix E of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

**IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.**

**ENTITLED DEPOSITORS SHOULD NOTE THAT ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS WILL NOT BE AVAILABLE ON 24 JANUARY 2015 DUE TO SYSTEM MAINTENANCE.**

### 2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept his provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part (A) of Section (II) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of excess Rights Shares applied for and in Section (II) of the ARE the respective and total amounts to be made payable to “**CDP — SWIBER RIGHTS ISSUE ACCOUNT**”; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:
  - (i) by hand to **SWIBER HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588;**
  - (ii) by post, **AT THE SENDER’S OWN RISK**, in the self-addressed envelope provided, to **SWIBER HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.00 P.M. ON 27 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier’s Order or Banker’s Draft drawn on a bank in Singapore and made payable to “**CDP — SWIBER RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft.

**2.3 NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

**WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE VIA THE SGX-SSH SERVICE.**

**2.4 Acceptance through the SGX-SSH Service (for Depository Agents only)**

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed and submitted to CDP.

**2.5 Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix D which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares and/or excess Rights Shares in relation to the Rights Issue.

**2.6 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares**

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.4 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lot sizes of 500 Rights and 1,000 Rights. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

**2.7 Sale of Provisional Allotments of Rights Shares**

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares (the "**Purchasers**") as arrangements will be made by CDP for separate ARSs to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARSs, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore

addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 27 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Purchasers of Rights are also advised to note the offering, selling and transfer restrictions set forth in the Section entitled "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.

**PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.**

## **2.8 Renunciation of Provisional Allotments of Rights Shares**

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 27 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) (if acceptance is made through CDP) or **9.30 p.m. on 27 January 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) (if acceptance is made through an ATM of a Participating Bank).

## **3. COMBINATION APPLICATION**

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotment of Rights Shares by way of the ARE and/or the ARS and also by way of Electronic Application(s) and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

#### 4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 5,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

##### Alternatives

- (a) Accept his entire provisional allotment of 5,000 Rights Shares and (if applicable) apply for excess Rights Shares.

##### Procedures to be taken

(1) **By way of Electronic Application**

Accept his entire provisional allotment of 5,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 27 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) **Through CDP**

Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 5,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$750.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP — SWIBER RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **SWIBER HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **SWIBER HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 27 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

Alternatives

Procedures to be taken

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

(b) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.

(1) **By way of Electronic Application**

Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 27 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) **Through CDP**

Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$150.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 27 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 4,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market in board lots comprising provisional allotments sizes of 500 Rights and 1,000 Rights Shares during the provisional allotment trading period. Entitled Depositors who wish to trade in lot sizes other than those mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment period.

(c) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance.

(1) **By way of Electronic Application**

Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 27 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

Alternatives

Procedures to be taken

(2) **Through CDP**

Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$150.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 27 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 4,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 27 JANUARY 2015** or if an acceptance is not made through CDP by **5.00 p.m. on 27 JANUARY 2015**.

**5. TIMING AND OTHER IMPORTANT INFORMATION**

**5.1 Timing**

**THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:**

- (A) 9.30 P.M. ON 27 JANUARY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**
- (B) 5.00 P.M. ON 27 JANUARY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE; AND**

**ENTITLED DEPOSITORS SHOULD NOTE THAT ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS WILL NOT BE AVAILABLE ON 24 JANUARY 2015 DUE TO SYSTEM MAINTENANCE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 27 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 27 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

**IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

## **5.2 Appropriation**

Without prejudice to paragraph 1.3 of this Appendix D, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Rights Shares, he acknowledges that, in the case where:
  - (i) the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares and/or excess Rights Shares differs from the amount actually received by CDP, or
  - (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, the ARS and/or in any other application form for Rights Shares and/or excess Rights Shares differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for the excess Rights Shares,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

## **5.3 Application for excess Rights Shares**

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of



Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders (including Newshire Capital Limited) who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees of Entitled Shareholders) shall be entitled to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

#### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 27 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — SWIBER RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **SWIBER HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK, to SWIBER HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 27 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares is effected by **5.00 p.m. on 27 JANUARY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

**ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**

## 5.5 Certificates

The certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and excess Rights Shares credited to your Securities Account.

## 5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Rights Shares and (if applicable) your application for excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

### **CDP Phone User Guide**

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

## 5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Company and the Sole Financial Adviser and Manager (the “**Relevant Persons**”) for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

## **APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS**

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The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (“**Steps**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the Purchaser who accepts provisional allotments of Rights Shares and (if applicable) applies for excess Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

**An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.**

For investors who hold Shares through finance companies or Depository Agents or CPFIS Members who had bought Shares under the CPFISOA, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the respective finance companies, Depository Agents or approved CPF agent banks. Such investors and CPFIS Members are advised to provide their respective finance companies, Depository Agents or approved CPF agent banks, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

For SRS investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the relevant approved banks in which they hold their SRS Accounts and the respective finance companies or Depository Agents, respectively. Such investors are advised to provide their respective approved banks in which they hold their SRS Accounts, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose provisional allotments of Rights Shares are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights Shares must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for

**such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptances of the Rights Shares by such renounees or Purchasers made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.**

The Electronic Application shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
  - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his provisional allotment of Rights Shares and (as the case may be) application for excess Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
  - (b) **that he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number, address(es), the number of Shares standing to the credit of his Securities Account(s), the number of Rights Shares provisionally allotted to him, his acceptance of his provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares and any other information to the Company, the Issue Manager and Underwriter, and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance of his provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In addition, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure of his name, NRIC number or passport number, address, nationality, Securities Account number, CPF Investment Account number and application details from his account with his Participating Bank to the Share Registrar, Securities Clearing Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Company and the Issue Manager and Underwriter (the "**Relevant Parties**").

2. An Applicant may make an Electronic Application using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.
4. If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Shares accepted and (if applicable) excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.

5. In the event that the Applicant accepts his provisional allotment of Rights Shares both by way of the ARE and/or the ARS (as the case may be) and/or by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Shares represented by the provisional allotment standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application. the Company and/or CDP, in determining the number of Rights Shares which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS (as the case may be), or by way of acceptance through Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.
6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE and/or by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE and by Electronic Application. the Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.
7. The Applicant irrevocably requests and authorises the Company to:
  - (a) register or to procure the registration of the Rights Shares and (if applicable) the excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
  - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**

9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, CPF Board, the Issue Manager and Underwriter, the Share Registrar and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, CPF Board, the Issue Manager and Underwriter, the Share Registrar and/or the Participating Banks, and if, in any such event, the Company, CDP, CPF Board, the Issue Manager and Underwriter, the Share Registrar and/or the Participating Banks do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 27 January 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, CPF Board, the Issue Manager and Underwriter, the Share Registrar and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
10. **Electronic Applications may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. **Entitled Depositors should note that Electronic Applications through ATMs of Participating Banks will not be available on 24 January 2015 due to system maintenance.**
12. **Electronic Applications shall close at 9.30 p.m. on 27 January 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**
13. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
14. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
15. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be returned or refunded on the same terms.
16. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 27 January 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, and by making and completing an Electronic Application, the Applicant agrees that:
  - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);
  - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

- (c) none of the Company, CDP, CPF Board, the Issue Manager and Underwriter, the Share Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
  - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares and (if applicable) his application for excess Rights Shares;
  - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
17. The Applicant should ensure that his personal particulars as recorded with both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
18. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
19. In the event that the Applicant accepts the provisionally allotted Rights Shares and/or (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application, the provisionally allotted Rights Shares and (if applicable) excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post **AT HIS OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; or
  - (b) by crediting the Applicant's bank account with the relevant Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, thereunder.



20. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE, the ARS, and/or any other form of acceptance (including Electronic Application) for Rights Shares and/or excess Rights Shares;
  - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company and/or CDP's determination shall be conclusive and binding on him.

21. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
22. Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Applicant's Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for as at the last date and time for acceptance of and excess application and payment for the Rights Shares, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
23. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application of excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.

## APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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### 1. INTRODUCTION

- 1.1 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
excess Rights Shares Application Form	Form E

- 1.2 The provisional allotment of the Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for excess Rights Shares.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL.
- 1.4 Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the PAL and/or any other application form for Right Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.
- 1.6 The Company reserves the right to proceed with the Rights Issue notwithstanding a default by the Issue Manager and Underwriter in the performance of its obligation under the Management and Underwriting Agreement.
- 1.7 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in, and transactions of, the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**

1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

## 2. FORM OF ACCEPTANCE (FORM A)

2.1 An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:

- (a) complete the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (b) return the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance by post at his own risk in the enclosed self-addressed envelope provided, to **SWIBER HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 50 RAFFLES PLACE #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Share Registrar not later than **5.00 p.m. on 27 January 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

## 2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

## 2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

## 3. REQUEST FOR SPLITTING (FORM B), FORM OF RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

3.1 Entitled Scripholders who wish to accept only part and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed and signed Form B, together with the PAL in its entirety, should then be returned by post at their own risk, in the enclosed self-addressed envelope provided, to **SWIBER HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 50 RAFFLES PLACE #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, as soon as possible and in any case to reach the Share Registrar not later than **5.00 p.m. on 21 January 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**. Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 27 January 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

- 3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment in the prescribed manner should be returned by post at their own risk in the enclosed self-addressed envelope provided, to **SWIBER HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 50 RAFFLES PLACE #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Company not later than **5.00 p.m. on 27 January 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.
- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounees.
- 3.4 The renounee(s) should complete and sign the Form of Nomination (Form D) and forward Form D, together with the PAL in its entirety and the remittance for the payment in the prescribed manner by post at his/their own risk, in the enclosed self-addressed envelope provided, to **SWIBER HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 50 RAFFLES PLACE #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Company not later than **5.00 p.m. on 27 January 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.
- 3.5 Each Entitled Scripholder may consolidate the Right Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as defined hereinafter) stated on each of them.

A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Right Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in the Form of Nomination (Form D) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

**ALL THE RENOUNCED PALs AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

#### **4. PAYMENT**

- 4.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**SWIBER RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.** The completed PAL and remittance should be forwarded, by post AT THE SENDER'S OWN RISK, in the enclosed self-addressed envelope provided, to **SWIBER HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 50 RAFFLES PLACE #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Company not later than **5.00 p.m. on 27 January 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

4.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 27 January 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. the Company will return or refund all unsuccessful acceptance and (if applicable) application monies received in connection therewith by ordinary post **AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or any share of revenue or benefit arising therefrom, within 14 days after the Closing Date.

## 5. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

5.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the excess Rights Shares Application Form (Form E) and forwarding it together with the PAL and a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 4 above, by post **AT THEIR OWN RISK**, in the enclosed self-addressed envelope provided, to **SWIBER HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 50 RAFFLES PLACE #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Company not later than **5.00 p.m. on 27 January 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

5.2 The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, the excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders or their respective renounee(s) or Purchaser(s), together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. the Company reserves the right to reject, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.

5.3 If no excess Rights Shares are allotted to an Entitled Scripholder, his remittance submitted on application for excess Rights Shares will be returned or refunded to him. If the number of excess Rights Shares allotted to an Entitled Scripholder is less than that applied for, the surplus application monies will be refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to the Entitled Scripholder shall be sent by ordinary post and **AT HIS OWN RISK**.

## 6. PERSONAL DATA PRIVACY

6.1 By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

## 7. GENERAL

- 7.1 No acknowledgement or receipt will be issued for any acceptance, application or payment received.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.**
- 7.3 Upon listing and quotation on the Main Board of the SGX-ST, any trading of Rights Shares on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares effected through the SGX-ST and/or CDP shall be in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and "Terms and Conditions for The Central Depository (Pte) Limited to Act as Depository for The Rights Shares" as the same may be amended from time to time, copies of which are available from CDP.
- 7.4 **Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any excess Rights Shares, in order for the Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them to be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts maintained with CDP will be issued physical share certificates in their own names for the Rights Shares and (if applicable) the excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to them by ordinary post AT THEIR OWN RISK and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title.**
- 7.5 If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.
- 7.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES OF AND PAYMENT FOR RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS AND PAYMENT FOR EXCESS RIGHTS SHARES IS 5.00 P.M. ON 27 JANUARY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

## **APPENDIX G – LIST OF THE PARTICIPATING BANKS**

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1. DBS Bank Ltd. (including POSB);
2. Oversea-Chinese Banking Corporation Limited; and
3. United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Offer Information Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Information Statement.

Dated this 8<sup>th</sup> day of January 2015.

**For and on behalf of  
SWIBER HOLDINGS LIMITED**

\_\_\_\_\_  
MR. RAYMOND KIM GOH @ GOH KIM TECK

\_\_\_\_\_  
MR. FRANCIS WONG CHIN SING

\_\_\_\_\_  
MR. JEAN PERS

\_\_\_\_\_  
MR. NITISH GUPTA

\_\_\_\_\_  
MR. TAY GIM SIN LEONARD

\_\_\_\_\_  
MR. YEO CHEE NENG

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MR. YEO JEU NAM

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MR. OON THIAN SENG

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MR. CHIA FOOK ENG