

Swiber Holdings Limited
Co. Reg. No. 200414721N

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CHANGE OF INTEREST IN ASSOCIATED COMPANY - VALLIANZ HOLDINGS LIMITED

The Board of Directors of Swiber Holdings Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) wishes to announce that the Company has exercised 209 million share options (“**Options**”) in Vallianz Holdings Limited (“**VHL**”) at the exercise price of S\$0.055 per Option pursuant to the 500 million non-transferable share options subscribed by the Company on 14 February 2014 (“**VHL Options**”) and has been issued and allotted 209 million new ordinary shares of VHL on 22 September 2014. The Company had fully exercised all the options pursuant to VHL Options.

The total consideration of the Options exercised is approximately US\$9.2 million and is funded by the working capital of the Company. Based on the weighted average share price of VHL transacted on 19 September 2014, being the market day preceding the exercise of the Options, the open market value is approximately US\$ 18.5 million⁽¹⁾.

Prior to the exercise of the Options, the Company held 534,534,986 ordinary shares in the capital of VHL (the “**VHL Shares**”) representing approximately 21.18% equity interest in VHL. After the exercise of the Options, the Company holds 743,534,986 VHL Shares and the Company’s equity interest in VHL increased from 21.18% to 27.21%. Accordingly, VHL remains as an associated company of the Company.

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

Save as disclosed above, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the exercise of the Options other than through their respective shareholdings in the Company.

By Order of the Board

Raymond Kim Goh
Executive Chairman

22 September 2014

Note 1: The figures computed here are based on an exchange rate of S\$1.2670: US\$1.00.