

Swiber Holdings Limited
(Judicial Managers Appointed)
Co. Reg. No. 200414721N

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www.swiber.com

NON-ISSUANCE OF A SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Unless otherwise stated herein, all capitalised terms in this announcement shall have the meanings ascribed to them in the circular dated 11 April 2022 issued to the Company's shareholders.

1. INTRODUCTION

- 1.1. Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**") and together with its subsidiaries, the "**Group**") refers to its announcements dated 13 January 2022, 31 March 2022, 11 April 2022 and 28 April 2022 ("**Previous Announcements**").
- 1.2. The Company wishes to inform its shareholders that, for the reasons set out in paragraph 2 of this announcement, the Company is not able to issue a sustainability report for its financial year ended 31 December 2021 ("**FY2021**") ("**FY2021 Sustainability Report**"), pursuant to Rule 711A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**").

2. REASONS FOR THE NON-ISSUANCE OF FY2021 SUSTAINABILITY REPORT

- 2.1. The Company is not in a position to issue the FY2021 Sustainability Report for the following reasons:
 - (a) since the Company was placed under judicial management on 6 October 2016, the Judicial Managers of the Company have been working towards achieving one or more of the purposes of judicial management, including a more advantageous realisation of the assets of the Company than would be effected by a winding up. As announced by the Company on 24 May 2022, the judicial management of the Company is currently still ongoing and the judicial management period for the Company has been extended until 30 September 2022;
 - (b) after the Company had duly obtained its shareholders' approval for the Proposed Disposal and the Whitewash Resolution at the extraordinary general meeting convened on 28 April 2022, the Judicial Managers have been working towards, *inter alia*, closing of the New Swiber Investment under the Investment Agreement, including completing the Internal Restructuring and fulfilment of various other conditions precedent under the Investment Agreement, prior to the expiry of the current Long Stop Date of 31 May 2022. Please refer to previous announcements by the Company and the circular dated 11 April 2022 in relation to the aforementioned transactions;
 - (c) in addition to the above, the Judicial Managers had also been engaging with creditors, potential investors and other stakeholders, identifying and safeguarding property and assets, working to realise and dispose such assets, negotiating on ongoing projects and managing disputes;
 - (d) accordingly, the resources (in terms of time and manpower) of the Company and the Judicial Managers have been focused on the judicial management process and the New Swiber Investment, which are critical at this juncture given the upcoming expiry of the current judicial management period in respect of both the Company and SOC on 30 June

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2022 and the current long-stop date of 31 May 2022. Please refer to the Previous Announcements for further details and elaboration on the reasons for the Judicial Managers being focused on, and their efforts in, the judicial management process and the New Swiber Investment; and

- (e) the Company is in a financially distressed position and in order to preserve its limited funds, the Company has streamlined its operations and significantly reduced its manpower. Accordingly, and further taking into account the reasons stated above, the Company does not have the financial resources and manpower to prepare the FY2021 Sustainability Report.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
31 May 2022

By Order of the Board
Raymond Kim Goh
Chairman
31 May 2022