

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

12 International Business Park, Swiber@IBP #01-05, Singapore 609920
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www.swiber.com

CLARIFICATION TO THE ANNOUNCEMENT MADE ON 24 MAY 2017

1. INTRODUCTION

- 1.1 Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**”) refers to the announcement made on 24 May 2017 (the “**Announcement**”) in relation to the proposed renounceable non-underwritten rights cum warrants issue of new ordinary shares with free detachable warrants of Vallianz Holdings limited (“**VHL**”), and the execution of a set-off and settlement agreement with VHL.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Announcement, unless otherwise expressly stated.

2. CLARIFICATION OF THE INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

- 2.1 The Company has been informed that at the time of the Announcement, the directors of the Company (“**Directors**”) and Raymond Kim Goh, as a controlling shareholder of the Company, had the following direct or indirect interests in VHL:

Name	Direct Interest		Deemed Interest		Total Interest	
	Number of Ordinary Shares in VHL	% ⁽¹⁾	Number of Ordinary Shares in VHL	% ⁽¹⁾	Number of Ordinary Shares in VHL	% ⁽¹⁾
Raymond Kim Goh ⁽³⁾ (Executive Chairman)	-	-	33,000,000 ⁽²⁾	0.76	33,000,000 ⁽²⁾	0.76
Jean Pers (Executive Director)	11,000,000	0.25	-	-	11,000,000	0.25
John F. Swinden (Executive Director)	-	-	-	-	-	-
Oon Thian Seng (Independent Non-Executive Director)	500,000	0.01	-	-	500,000	0.01
Chia Fook Eng (Independent Non-Executive Director)	500,000	0.01	-	-	500,000	0.01

Notes:

- (1) Based on VHL’s total number of voting shares comprising 4,322,800,385 issued ordinary shares as at the date of the Announcement.

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- (2) These shares are held by a family trust constituted by Mr Raymond Kim Goh for the benefit of his family members but not Mr Raymond Kim Goh himself. Mr Raymond Kim Goh is deemed to have an interest pursuant to Section 4 of the Securities and Futures Act (Chapter 289) of Singapore.
- (3) Raymond Kim Goh is also a controlling shareholder of the Company, as he has aggregate direct and deemed interests in 73,934,083 ordinary shares in the capital of the Company (which constitutes approximately 16.06% of the total issued shares in the capital of the Company as at the date of the Announcement), which comprises (i) his direct interest in 3,900,000 ordinary shares in the capital of the Company (which constitutes approximately 0.85% of the total issued shares in the capital of the Company as at the date of the Announcement) and (ii) his deemed interest in the 70,034,083 ordinary shares in the capital of the Company (which constitutes approximately 15.21% of the total issued shares in the capital of the Company as at the date of the Announcement) held by Newshire Capital Limited by virtue of Section 4 of the Securities and Futures Act (Chapter 289). Newshire Capital Limited does not have any direct or indirect interests in VHL.
- 2.2 Save for (i) the interests in VHL held by the relevant Directors and the controlling shareholder as set out above and (ii) their shareholdings and options in shares in the Company, none of the Directors or controlling shareholders of the Company have any direct or indirect interest in the Proposed Transactions.
- 2.3 The Company wishes to clarify that the statement of interests of directors and controlling shareholders in the Announcement should reflect the above accordingly. The Company is of the view that the interests of the relevant Directors and the controlling shareholder as set out above would not have had any material impact on the Proposed Transactions.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
7 June 2017

By Order of the Board
Raymond Kim Goh
Chairman
7 June 2017