
APPLICATION FOR EXTENSION OF TIME FOR ANNOUNCEMENT OF FINANCIAL RESULTS AND HOLDING OF THE ANNUAL GENERAL MEETING

1. INTRODUCTION

- 1.1 Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements dated 25 August 2016, 14 November 2016 and 18 November 2016 in relation to, amongst others, the grant by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) of an extension of time of up to 6 May 2017 to announce its unaudited second quarter financial results for the period ended 30 June 2016 (the “**2Q2016 Results**”) and third quarter financial results for the period ended 30 September 2016 (the “**3Q2016 Results**”) (the “**Previous Extension**”).
- 1.2 The Company also refers to its announcement dated 1 December 2016 relating to, amongst others, the extension by the Singapore High Court of the validity of the orders placing the Company and Swiber Offshore Construction Pte Ltd (“**SOC**”) in judicial management (the “**JM Orders**”) for a further 180 days from 4 April 2017 until 1 October 2017 (the “**JMO Expiry Date**”).

2. APPLICATION FOR EXTENSION

- 2.1 Under Rules 705(1), 705(2) and 707(1) of the Listing Manual of the SGX-ST (“**Listing Manual**”), the Company is required to:-
- (a) announce its financial statements for the full financial year ended 31 December 2016 (“**FY2016**”) (the “**FY2016 Results**”) by 1 March 2017;
 - (b) (pursuant to the Previous Extension) announce the 2Q2016 Results and the 3Q2016 Results by 6 May 2017;
 - (c) hold the annual general meeting of the Company for FY2016 (the “**2017 AGM**”) by 30 April 2017; and
 - (d) announce its first quarter financial results for the period ending 31 March 2017 (the “**1Q2017 Results**”) and its second quarter financial results for the period ending 30 June 2017 (the “**2Q2017 Results**”) by 15 May 2017 and 14 August 2017 respectively.
- 2.2 The Company has today submitted an application to the SGX-ST for the following extensions of time to comply with Rules 705(1), 705(2) and 707(1) of the Listing Manual (collectively, the “**Extensions**”):
- (a) an extension of time of up to one (1) month after the JMO Expiry Date (ie. until 1 November 2017) to announce its FY2016 Results;

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- (b) in line with the extension mentioned in paragraph 2.2(a) above, a similar extension of time of until 1 November 2017 to announce its 2Q2016 Results, 3Q2016 Results, 1Q2017 Results and 2Q2017 Results; and
- (c) an extension of time of up to two (2) months after the JMO Expiry Date (ie. until 1 December 2017) to hold the 2017 AGM.

3. REASONS FOR APPLICATION FOR THE EXTENSIONS

3.1 The Company had applied to the SGX-ST for the Extensions based on the following reasons:-

- (a) since the Company was placed under judicial management on 6 October 2016, the judicial managers of the Company (the “**Judicial Managers**”) have 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, managing litigation matters and mapping out proposals for restructuring of the Group;
- (b) in view that the Company and SOC are currently under judicial management, there are practical difficulties and challenges faced by the Judicial Managers (which may otherwise not apply in the case of a company which is a going concern) in ascertaining and finalising the financial information which are relevant for the preparation and updating of the Company’s financial statements;
- (c) with regard to the Company’s finances, the Judicial Managers are still in the process of ascertaining and establishing the financial position of the Group, including without limitation reconciling significant intercompany balances and accounts with various parties. Accordingly, the Judicial Managers will need more time to review the financial affairs of the Group, including its accounts payables and receivables;
- (d) the Company currently does not have the financial resources and manpower to prepare and update the financial results. Given the limited funds and financially distressed state of the Company, many of the employees (including the accountants) of the Company have resigned and the Company has insufficient financial resources to hire new accountants to prepare, update and finalise its 2Q2016 Results, 3Q2016 Results and FY2016 Results or engage external auditors to review and/or audit such financial results. The Company will therefore need more time to explore various options to resolve such issues;
- (e) in view of the delay in the finalisation and release of the Company’s 2Q2016 Results, 3Q2016 Results and FY2016 Results, the Company will consequently not be in a position to convene the 2017 AGM by the timeline prescribed under Rule 707(1); and
- (f) in view of the delay in the finalisation and release of the Company’s 2Q2016 Results, 3Q2016 Results and FY2016 Results, the preparation of the unaudited 1Q2017 Results and 2Q2017 Results is also expected to be delayed.

3.2 Given that the judicial management of the Company and SOC is currently still ongoing, the Company is of the view that the Extensions, which would at least cover the current duration of the

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JM Orders, would be of considerable assistance to the judicial management of the Company and SOC.

4. APPLICATION TO THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY FOR EXTENSION OF TIME

In line with the Extensions sought, the Company will also be making an application to the Accounting and Corporate Regulatory Authority for a similar extension of time to comply with the statutory requirements under Sections 175(1) and 201(1) of the Companies Act (Chapter 50) of Singapore in relation to the holding of the 2017 AGM and the financial statements to be laid before its shareholders at the 2017 AGM.

5. FURTHER ANNOUNCEMENTS

The Company will make further announcements to update its shareholders on the status of the applications mentioned above, in due course.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
28 February 2017

By Order of the Board
Raymond Kim Goh
Chairman
28 February 2017