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SWIBER HOLDINGS LIMITED

(Company Registration No.: 200414721N)

(Incorporated in the Republic of Singapore)

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE – RESULTS OF RIGHTS ISSUE

Swiber Holdings Limited (the "**Company**") refers to its announcements on 30 December 2014, 7 January 2015 and 8 January 2015 (the "**Announcements**") in relation to the renounceable 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 Share for every two (2) existing ordinary shares in the capital of the Company to raise gross proceeds of approximately S\$45.9 million (the "**Rights Issue**"). Terms defined in the Announcements and the Offer Information Statement dated 8 January 2015 issued by the Company (the "**Offer Information Statement**") have the same meanings when used herein.

1. SUBSCRIPTION RESULTS

The Company wishes to announce that at the close of the Rights Issue on 27 January 2015, valid acceptances and excess applications were received for 487,256,671 Rights Shares representing approximately 159.4% of the total number of 305,693,000 Rights Shares available under the Rights Issue (based on the issued share capital of the Company as at the Books Closure Date).

This would include the 152,846,500 Rights Shares required to be subscribed or applied for and/or for which subscriptions or applications were required to be procured by the Undertaking Shareholders in accordance with their respective undertakings, comprising their respective pro-rata entitlements to the Rights Shares and excess applications, and the provisional allotment of Rights Shares renounced in Newshire Capital Limited's favour by the Undertaking Directors, representing 50.0% of all the Rights Shares available under the Rights Issue.

Taking the above into consideration, the Rights Issue is fully subscribed.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares
Valid Acceptances	271,669,764	88.9%
Excess Applications	215,586,907	70.5%
Total	487,256,671	159.4%

Excluding the Rights Shares required to be subscribed and/or applied for by the Undertaking Shareholders, valid acceptances for Rights Shares and applications for excess Rights Shares were received for 334,410,171 Rights Shares from non-Undertaking Shareholders, representing approximately 158.4% of the total number of non-Undertaking Shareholders' pro-rata entitlements of 211,110,826 Rights Shares.

2. EXCESS APPLICATIONS

A total of 34,023,236 Rights Shares, comprising fractional entitlements that were disregarded in arriving at the Shareholders' entitlements to Rights Shares, Rights Shares which were not validly taken up and Rights Shares which were not otherwise allotted for whatever reason in accordance with the terms and conditions of the Rights Issue, will be allotted to satisfy excess applications for Rights Shares.

In compliance with the conditions set out in the approval in-principle granted by the SGX-ST on 30 December 2014, 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.

3. UNDERTAKINGS

Based on the final results of the Rights Issue:

- (i) Newshire Capital Limited will be issued (through its nominee account) 63,068,167 Rights Shares comprising the allotment of its pro-rata entitlement to Rights Shares and the provisional allotment of Rights Shares renounced in its favour by the Undertaking Directors; and
- (ii) Mr. Pang Yoke Min will be issued (through his nominee accounts) 31,514,007 Rights Shares comprising the allotment of his pro-rata entitlement to Rights Shares,



pursuant to their respective Undertakings.

4. CREDITING OF THE RIGHTS SHARES INTO SECURITIES ACCOUNTS

Upon the crediting of Rights Shares on or around 4 February 2015, CDP will send a notification letter via ordinary post to successful subscribers with Securities Accounts at their own risk stating the number of Rights Shares that have been credited to their respective Securities Accounts.

5. REFUND OF SUBSCRIPTION MONIES

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 drawn on a bank in Singapore and sent by ordinary post at the applicants' 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 the applicants' 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 the applicants' bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company's and CDP's obligations.

6. DISTRIBUTION OF NET SALE PROCEEDS OF "NIL-PAID" RIGHTS TO FOREIGN SHAREHOLDERS

A total of 2,817,385 "nil-paid" Rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST. 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 for 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 and in respect of such sales or the proceeds thereof.



7. ISSUE AND LISTING OF RIGHTS SHARES

The Rights Shares are expected to be issued on 4 February 2015 and listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 5 February 2015. Completion of the issue of the Rights Shares will be announced via SGXNET in due course.

The Rights Shares will, upon 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.

8. TRADING OF ODD LOTS

For the purposes of trading on the SGX-ST, 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 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market.

9. CLARIFICATION

The Company refers to the Offer Information Statement where it was stated that its Director, Mr. Nitish Gupta, does not hold any Shares in the Company. Further to the notification received by the Company from Mr. Nitish Gupta on 29 January 2015 and released on SGXNET today, the Company wishes to clarify that that Mr. Nitish Gupta held 560,000 Shares in the Company through a nominee account as at the date of the Offer Information Statement. Mr. Nitish Gupta has confirmed to the Company that he has not accepted any of his entitlements to the provisional allotment of Rights Shares under the Rights Issue nor has he applied for any excess Rights Shares. Accordingly, Mr. Nitish Gupta was not allocated any Rights Shares pursuant to the Rights Issue.

The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights Issue.

By Order of the Board

Raymond Kim Goh
Executive Chairman
30 January 2015



Important Notice

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any "nil-paid" Rights or Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any "nil-paid" Rights or Rights Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of "nil-paid" Rights and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Rights Shares and excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

All statements contained in this announcement, statements made in press releases and oral statements that may be made by the Company or the 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", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "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 or expected financial position, operating results, business strategies, plans and 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 announcement regarding matters that are not historical facts, are only 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, 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 announcement, 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 nor any other person (including without limitation, the Issue Manager and Underwriter) represents or warrants that the Group's actual future results, performance or achievements will be as discussed in those statements. 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 and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

