

---

**VARIANCE BETWEEN THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL  
YEAR ENDED 31 DECEMBER 2013 AND THE UNAUDITED FINANCIAL STATEMENTS FOR  
THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 RELEASED ON 27 FEBRUARY 2014**

---

The Board of Directors of Swiber Holdings Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) refers to the unaudited full year financial statement and dividend announcement for the financial year ended 31 December 2013 (“**FY2013**”) released by the Company on 27 February 2014.

Pursuant to Rule 1207(5) of the Listing Manual of the SGX-ST, the Board wishes to highlight certain adjustments to the unaudited consolidated statement of financial position and consolidated statement of cash flows for FY2013, following the finalisation of the audit. The clarification of the aforesaid adjustment/ reclassification is set out in Appendix A of this announcement.

**The adjustments/ reclassifications do not have any impact on the Group's results for FY2013.**

By Order of the Board

Raymond Kim Goh  
Executive Chairman

7 April 2014

APPENDIX A

CONSOLIDATED INCOME STATEMENT

	<u>Group</u>		Variance US\$'000	Note
	Audited US\$'000	Unaudited US\$'000		
<b>Revenue</b>	<b>1,039,133</b>	1,058,942	(19,809)	A
<b>Cost of sales</b>	<b>(868,776)</b>	(890,360)	21,584	B
<b>Gross profit</b>	<b>170,357</b>	168,582		
Other operating income - net	<b>66,582</b>	65,673	909	A(ii)
Administrative expenses	<b>(79,284)</b>	(79,024)	(260)	#
Other operating expenses	<b>(17,342)</b>	(15,818)	(1,524)	C
Finance expenses	<b>(46,979)</b>	(46,979)	-	
Share of profits of associates and joint ventures	<b>29,456</b>	29,937	(481)	#
<b>Profit before tax</b>	<b>122,790</b>	122,371		
Income tax expense	<b>(31,895)</b>	(31,476)	(419)	#
<b>Profit for the year</b>	<b>90,895</b>	90,895		
Attributable to:				
Owners of the Company	<b>62,115</b>	62,115	-	
Perpetual capital securities holders	<b>6,169</b>	6,169	-	
Non-controlling interests	<b>22,611</b>	22,611	-	
	<b>90,895</b>	90,895		

**APPENDIX A (Cont'd)**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<u>Group</u>		Variance US\$'000	Note
	Audited US\$'000	Unaudited US\$'000		
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	162,413	162,413	-	
Trade receivables	510,576	548,730	(38,154)	D
Other receivables	307,441	294,573	12,868	E
Inventories	10,391	10,575	(184)	#
Derivative financial instruments	56,830	56,993	(163)	#
Asset held for sale	771	771	-	
Construction contract work-in progress	205,231	185,145	20,086	B
	<b>1,253,653</b>	<b>1,259,200</b>		
<b>Non-current assets</b>				
Derivative financial instruments	1,704	1,541	163	#
Investments in associates	106,358	106,358	-	
Investments in joint ventures	54,193	54,674	(481)	#
Investments in subsidiaries	-	-	-	
Other receivables	150,441	142,356	8,085	F
Property, plant and equipment	414,302	414,302	-	
Goodwill	309	309	-	
	<b>727,307</b>	<b>719,540</b>		
<b>Total assets</b>	<b>1,980,960</b>	<b>1,978,740</b>		

**APPENDIX A (Cont'd)**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

	Audited	<u>Group</u>	Unaudited	
	US\$'000		US\$'000	Note
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables	228,787		228,787	-
Other payables	111,621		110,278	1,343 G
Income tax liabilities	32,338		31,450	888 H
Bank borrowings	258,130		258,130	-
Derivative financial instruments	3,638		3,638	-
Notes payables	94,347		94,347	-
Convertible bonds	37,500		37,500	-
Finance leases	3,469		3,469	-
	<u>769,830</u>		<u>767,599</u>	
<b>Non-current liabilities</b>				
Derivative financial instruments	8,515		8,515	-
Bank borrowings	69,763		69,763	-
Notes payables	371,811		371,811	-
Finance leases	2,708		2,708	-
Deferred income tax liabilities	16,769		17,232	(463) #
	<u>469,566</u>		<u>470,029</u>	
<b>Capital, reserves and non-controlling interests</b>				
Share capital	208,246		208,246	-
Treasury shares	(780)		(780)	-
Perpetual capital securities	63,601		63,601	-
Hedging reserve	(5,902)		(5,902)	-
Translation reserve	(517)		(517)	-
Equity reserve	(7,899)		(7,899)	-
Employees' share option reserve	6,138		5,686	452 #
Retained earnings	282,868		282,868	-
Equity attributable to owners of the company and perpetual capital securities holders	<u>545,755</u>		<u>545,303</u>	
Non-controlling interests	195,809		195,809	-
Total equity	<u>741,564</u>		<u>741,112</u>	
<b>Total liabilities and equity</b>	<u>1,980,960</u>		<u>1,978,740</u>	

**APPENDIX A (Cont'd)**
**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Audited US\$'000	<u>Group</u>	Unaudited US\$'000	Variance US\$'000	Note
<b>Operating activities</b>					
Profit after income tax	90,895		90,895	-	
Adjustments for:					
Income tax expenses	31,895		31,476	419	
Impairment loss on accounts receivables	6,445		4,920	1,525	
Bad debts written off	48		48	-	
Depreciation of property, plant and equipment	34,737		34,737	-	
Employees' share options/awards expense	2,759		2,307	452	
Property, plant and equipment written off	8,830		8,828	2	
Interest income	(5,104)		(5,104)	-	
Finance costs	46,979		46,979	-	
Fair value gain on financial liabilities designated as fair value through profit or loss	(49,078)		(49,079)	1	
Unrealised currency translation losses	1,535		1,525	10	
Gain on disposal of property, plant and equipment	(3,142)		(3,142)	-	
Gain on disposal of associates, joint ventures and subsidiaries	(5,398)		(5,398)	-	
Investment written off	-		1	(1)	
Share of profit of associates and joint ventures - net	(29,456)		(29,937)	481	
	<b>131,945</b>		<b>129,056</b>	<b>2,889</b>	
Change in working capital, net of effects from acquisition and disposal of subsidiaries:					
Trade receivables	96,141		59,512	36,629	
Construction work-in-progress	(178,470)		(158,384)	(20,086)	
Inventories	158,808		158,624	184	
Other assets and receivables	(81,549)		(69,405)	(12,144)	
Trade payables	63,454		63,454	-	
Other payables	(223,833)		(231,239)	7,406	
Cash used in operations	<b>(33,504)</b>		<b>(48,382)</b>	<b>14,878</b>	
Income taxes paid	(22,773)		(22,773)	-	
Interest expense paid	(30,320)		(30,320)	-	
Net cash used in operating activities	<b>(86,597)</b>		<b>(101,475)</b>	<b>14,878</b>	

**APPENDIX A (Cont'd)**
**CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**

	Group			
	Audited US\$'000	Unaudited US\$'000	Variance US\$'000	Note
<b>Investing activities</b>				
Interest income received	1,107	1,107	-	
Dividend received from associates	9,404	9,404	-	
Proceeds on disposal of property, plant and equipment	196,504	246,305	(49,801)	
Dividends paid to equity holders of the Company	(900)	(900)	-	
Disposal of subsidiary	76	76	-	
Proceeds from disposal of joint venture	1,450	1,453	(3)	
Purchases of property, plant and equipment	(144,152)	(178,511)	34,359	
Acquisition of subsidiary	(400)	(212)	(188)	
Dividend paid on preference shares issued by a subsidiary	(5,703)	(5,703)	-	
<b>Net cash generated by / (used in) investing activities</b>	<b>57,386</b>	<b>73,019</b>	<b>(15,633)</b>	
<b>Financing activities</b>				
Pledged deposits	151	151	-	
Proceeds from issuance of notes payables	240,945	240,945	-	
Repayment of obligations under finance leases	(4,404)	(4,404)	-	
Redemption of notes payables	(188,278)	(188,278)	-	
Redemption of preference shares issued by a subsidiary	(10,750)	(10,750)	-	
New bank loans raised	1,101,084	1,101,084	-	
Repayments of bank loans	(1,076,377)	(1,077,126)	749	
<b>Net cash generated by financing activities</b>	<b>62,371</b>	<b>61,622</b>	<b>749</b>	
Net increase in cash and cash equivalents	33,160	33,166	(6)	
Cash and cash equivalents at the beginning of the year	118,310	118,310	-	
Effects of exchange rate changes on the cash balance held in foreign currencies	(95)	(101)	6	
<b>Cash and cash equivalents at the end of the year</b>	<b>151,375</b>	<b>151,375</b>	-	
Cash and cash equivalents consists of:				
Cash at bank	151,325	151,325	-	
Fixed deposits	11,046	11,046	-	
Cash on hand	42	42	-	
	162,413	162,413	-	
Less: Pledged cash placed with banks	(11,038)	(11,038)	-	
<b>Total</b>	<b>151,375</b>	<b>151,375</b>	-	

**APPENDIX A (Cont'd)****Notes :**

Adjustments to the unaudited consolidated income statement and consolidated statement of financial position were due to:

**Consolidated Income Statement**

- A** (i) Adjustment of approximately US\$19.1 million of revenue in line with revenue recognition policy.  
(ii) Reclassification of foreign exchange gains of US\$0.7 million to other operating income.
- B** Reversal of costs, in line with revenue recognition policy, and reclassification of certain expenses.
- C** Allowance for impairment of receivables amounting to US\$1.5 million.

**Consolidated Statement of Financial Position**

- D** (i) Adjustment as explained in A(i).  
(ii) Adjustment as explained in C.  
(iii) Reclassification of trade receivables to other receivables (current) of US\$17.5 million.
- E** Reclassification of other receivables (current) from/ to trade receivables, other receivable (non-current) and other payables.
- F** Reclassification of other receivables (non-current) from/ to other receivables (current).
- G** Reclassification of US\$3.4 million from other receivable (current), partially offset against adjustment of over-accrual of US\$ 2 million.
- H** Adjustment of income tax payable.
- #** immaterial

**Consolidated Statement of Cash flows**

As a result of the changes to the consolidated statement of financial position, consolidated income statement and changes in presentation format, corresponding changes have been made to the consolidated statement of cash flows; which should be read in conjunction with the audited consolidated statement of financial position and audited consolidated income statement.