
NON-ISSUANCE OF A SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

1. INTRODUCTION

- 1.1. Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**") and together with its subsidiaries, the "**Group**") refers to its announcements dated 8 June 2020, 29 June 2020, 28 December 2020, 15 January 2021 and 16 March 2021 ("**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 2020 ("**FY2020**") ("**FY2020 Sustainability Report**") within 5 months of the end of FY2020, pursuant to Rule 711A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**").
- 1.3. Rule 711A of the Listing Manual provides that an issuer must issue a sustainability report for its financial year, no later than 5 months after the end of the financial year.

2. REASONS FOR THE NON-ISSUANCE OF A SUSTAINABILITY REPORT FOR FY2020

- 2.1. The Company is not in a position to issue the FY2020 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 ("**Judicial Managers**") 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;
 - (b) 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 disputes and negotiating and formulating proposals for the proposed restructuring of the Group;
 - (c) in particular, as described in further detail in the Previous Announcements:
 - (i) the Company, Swiber Offshore Construction Pte. Ltd. (Judicial Managers Appointed) ("**SOC**") and Vallianz Holdings Limited ("**VHL**") have on 29 June 2020 entered into a set-off and settlement agreement (as amended and supplemented by a supplemental agreement dated 7 August 2020 and a second supplemental agreement dated 13 May 2021 and as may be further amended and supplemented from time to time, the "**SHL SOSA**") in respect of certain Owings (as defined in the announcement dated 29 June 2020) owing by various entities within the VHL group to the SHL group, pursuant to which the Company will, amongst others, undertake the Proposed SHL Subscription (as defined in the announcement dated 29 June 2020) and (where applicable) effect the Proposed SHL Debt Waiver (as defined in the announcement dated 29 June 2020) on the terms and subject to the conditions set out in the SHL SOSA to effect the set-off

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and settlement of the Owings. The Company and VHL are currently working towards fulfilling the various conditions precedent to the Proposed SHL Subscription and the Proposed SHL Debt Waiver under the SHL SOSA; and

- (ii) the Company and Rawabi Holding Company Limited ("**Rawabi**") entered into an investment agreement (the "**Investment Agreement**") on 28 December 2020 in relation to the proposed subscription by Rawabi for new ordinary shares in a new wholly-owned subsidiary to be incorporated by the Company in Singapore at an aggregate issue price of US\$10 million (the "**New Swiber Investment**"). The Company and Rawabi are currently working towards fulfilling the various conditions precedent to the New Swiber Investment under the Investment Agreement;
- (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, the set-off and settlement arrangements contemplated under the SHL SOSA 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 2021. 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, the set-off and settlement arrangements contemplated under the SHL SOSA 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 FY2020 Sustainability Report.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
31 May 2021

By Order of the Board
Raymond Kim Goh
Chairman
31 May 2021