

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

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UPDATE ON APPEAL IN RELATION TO THE APPLICATION TO THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (“ACRA”) FOR EXTENSION OF TIME TO HOLD THE COMPANY’S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (“FY2016”) (“2017 AGM”) AND TO LAY THE COMPANY’S FINANCIAL STATEMENTS FOR FY2016 (THE “FY2016 FINANCIAL STATEMENTS”) AT THE 2017 AGM

1. INTRODUCTION

Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**”) refers to:

- (a) its announcement dated 18 December 2017 in relation to the Company's update to its shareholders on ACRA's rejection of the Company's application for an extension of time to comply with the statutory regulations under Sections 175(1) and 201(1) of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”) for, amongst others, the holding of the 2017 AGM and the financial statements to be laid before its shareholders at the 2017 AGM (the “**ACRA AGM and Financial Statements Response**”); and
- (b) the Company's announcement dated 31 January 2018 in relation to the submission by the Company of a letter to ACRA on 24 January 2018 (the “**Appeal Letter**”) appealing against the ACRA AGM and Financial Statements Response (the “**ACRA Appeal Announcement**”).

2. ACRA'S RESPONSE TO THE COMPANY'S APPEAL

Further to the ACRA Appeal Announcement, the Company wishes to update the shareholders of the Company that:

- (a) ACRA has informed that they are unable to accede to the Company's appeal under the Appeal Letter in relation to its application for an extension of time under Sections 175(2) and 201(4) of the Companies Act to hold the 2017 AGM by 1 December 2017 and to lay the FY2016 Financial Statements at the 2017 AGM; and
- (b) ACRA has issued letters to Directors of the Company (the “**Directors**”) offering composition fines in relation to the Company's failure to hold the 2017 AGM by 1 December 2017 and to lay the FY2016 Financial Statements at the 2017 AGM pursuant to Sections 175(2) and 201(4) of the Companies Act (the “**Relevant Breaches**”). The Directors have each accepted ACRA's offer of composition and paid the composition fines. ACRA has also informed that with such acceptance of ACRA's offer of composition, ACRA will not proceed with further prosecution against the Directors in court in respect of the Relevant Breaches.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
14 January 2019

By Order of the Board
Raymond Kim Goh
Chairman
14 January 2019