
NON-ISSUANCE OF A SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

1. INTRODUCTION

- 1.1 Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements dated 29 October 2018 in relation to the application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) by the Company for extensions of time in relation to the (i) announcement of the Company’s financial statements and holding of its annual general meetings and (ii) filling of the vacancies in the Audit Committee, and the Company’s announcement dated 7 December 2018 on the grant by SGX-ST of the extension of time for the submission of the proposal to the SGX-ST with a view to resuming trading in the Company’s securities (“**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 was not able to issue its first sustainability report for its financial year ended 31 December 2017 (“**FY2017**”) (“**FY2017 Sustainability Report**”) within 12 months of the end of FY2017, pursuant to Rule 711A read with Practice Note 7.6 of the Listing Manual of the SGX-ST (“**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. Practice Note 7.6 of the Listing Manual provides, *inter alia*, that sustainability reporting takes effect for any financial year ending on or after 31 December 2017, and to provide sufficient time for preparation, an issuer in its first year of reporting may report within 12 months of the end of its financial year.

2. REASONS FOR THE NON-ISSUANCE OF A SUSTAINABILITY REPORT FOR FY2017

- 2.1. The Company is not in a position to issue the FY2017 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, and the survival of the Company, or the whole or part of its undertaking, as a going concern;
 - (b) in particular, 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. Accordingly, the resources (in terms of time and manpower) of the Company and the Judicial Managers have been focused on the judicial management process. 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; and

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- (c) 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 FY2017 Sustainability Report.

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

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