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**APPLICATION FOR EXTENSION OF TIME FOR ANNOUNCEMENT OF FINANCIAL STATEMENTS AND HOLDING OF THE ANNUAL GENERAL MEETING**

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**1. INTRODUCTION**

- 1.1 Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements dated 25 August 2016, 14 November 2016, 18 November 2016 and 28 February 2017.
- 1.2 The Company also refers to its announcement dated 1 December 2016 relating to, amongst others, the extension by the Singapore High Court of the validity of the orders placing the Company and Swiber Offshore Construction Pte Ltd (“**SOC**”) in judicial management (the “**JM Orders**”) for a further 180 days from 4 April 2017 until 1 October 2017.

**2. APPLICATION FOR EXTENSION OF TIME**

The Company had on 28 February 2017 applied to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the following extensions of time to comply with Rules 705(1), 705(2) and 707(1) of the Listing Manual of the SGX-ST (the “**Listing Manual**”):

- (a) an extension of time of eight (8) months to announce its financial statements for the full financial year ended 31 December 2016 (“**FY2016**”) (the “**FY2016 Financial Statements**”) by 1 November 2017;
- (b) a further extension of time of six (6) months to announce its second quarter financial statements for the period ended 30 June 2016 (the “**2Q2016 Financial Statements**”) and third quarter financial statements for the period ended 30 September 2016 (the “**3Q2016 Financial Statements**”) by 1 November 2017;
- (c) an extension of time of five and a half (5.5) months to announce its first quarter financial statements for the period ending 31 March 2017 (the “**1Q2017 Financial Statements**”) by 1 November 2017;
- (d) an extension of time of two and a half (2.5) months to announce its second quarter financial statements for the period ending 30 June 2017 (the “**2Q2017 Financial Statements**”) by 1 November 2017; and
- (e) an extension of time of seven (7) months to hold the annual general meeting of the Company for FY2016 (the “**2017 AGM**”) by 1 December 2017.

**3. APPROVAL FOR EXTENSION OF TIME**

- 3.1 The SGX-ST had on 10 March 2017 informed the Company that it has no objection to the Company’s application for an extension of time to announce its FY2016 Financial Statements, 2Q2016 Financial Statements, 3Q2016 Financial Statements, 1Q2017 Financial Statements and 2Q2017 Financial Statements by 1 November 2017 (the “**Extension for Financial Statements**”), subject to the following:

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- (a) the Company announcing the period of extension granted, the reasons for seeking the extension of time and conditions as required under Rule 107 of the Listing Manual;
  - (b) submission of a written confirmation from the Company that the Extension for Financial Statements does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
  - (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.
- 3.2 The SGX-ST had on 10 March 2017 also informed the Company that it has no objection to the Company's application for an extension of time to hold the 2017 AGM by 1 December 2017 (the "**Extension for 2017 AGM**"), subject to the following:
- (a) the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Rule 107 of the Listing Manual;
  - (b) submission of a written confirmation from the Company that the Extension for 2017 AGM does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
  - (c) the Company convening the annual general meeting of the Company by 1 December 2017 subject to approval of the same from the Accounting and Corporate Regulatory Authority ("**ACRA**").
- 3.3 The Company had on 28 February 2017 submitted to SGX-ST its written confirmation in respect of the matters set out in paragraphs 3.1(b) and (c) and 3.2(b) above.

#### 4. **REASONS FOR SEEKING THE EXTENSIONS**

- 4.1 The Company had applied to the SGX-ST on 28 February 2017 for the Extension for Financial Statements and the Extension for 2017 AGM (collectively, the "**Extensions**") based on the following reasons:
- (a) since the Company was placed under judicial management on 6 October 2016, the judicial managers of the Company (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 litigation matters and mapping out proposals for restructuring of the Group;
  - (b) in view that the Company and SOC are currently under judicial management, there are practical difficulties and challenges faced by the Judicial Managers (which may otherwise not apply in the case of a company which is a going concern) in ascertaining and finalising the financial information which are relevant for the preparation and updating of the Company's financial statements;
  - (c) with regard to the Company's finances, the Judicial Managers are still in the process of ascertaining and establishing the financial position of the Group, including without limitation reconciling significant intercompany balances and accounts with various parties. Accordingly, the Judicial Managers will need more time to review the financial affairs of the Group, including its accounts payables and receivables;

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- (d) the Company currently does not have the financial resources and manpower to prepare and update the financial statements. Given the limited funds and financially distressed state of the Company, many of the employees (including the accountants) of the Company have resigned and the Company has insufficient financial resources to hire new accountants to prepare, update and finalise its 2Q2016 Financial Statements, 3Q2016 Financial Statements and FY2016 Financial Statements or engage external auditors to review and/or audit such financial statements. The Company will therefore need more time to explore various options to resolve such issues;
  - (e) in view of the delay in the finalisation and release of the Company's 2Q2016 Financial Statements, 3Q2016 Financial Statements and FY2016 Financial Statements, the Company will consequently not be in a position to convene the 2017 AGM by the timeline prescribed under Rule 707(1); and
  - (f) in view of the delay in the finalisation and release of the Company's 2Q2016 Financial Statements, 3Q2016 Financial Statements and FY2016 Financial Statements, the preparation of the 1Q2017 Financial Statements and 2Q2017 Financial Statements is also expected to be delayed.
- 4.2 Given that the judicial management of the Company and SOC is currently still ongoing, the Company is of the view that the Extensions, which would at least cover the current duration of the JM Orders, would be of considerable assistance to the judicial management of the Company and SOC.
5. **APPLICATION TO ACRA FOR EXTENSION OF TIME**
- 5.1 In line with the Extensions, the Company will be making an application to ACRA for a similar extension of time to comply with the statutory requirements under Sections 175(1) and 201(1) of the Companies Act (Chapter 50) of Singapore in relation to the holding of the 2017 AGM by 1 December 2017 and the FY2016 Financial Statements to be laid before its shareholders at the 2017 AGM (the "**ACRA Application**").
- 5.2 The Company will make further announcements to update its shareholders on the status of the ACRA Application, in due course.

By Order of the Judicial Managers  
Bob Yap Cheng Ghee  
Joint and Several Judicial Manager  
10 March 2017

By Order of the Board  
Raymond Kim Goh  
Chairman  
10 March 2017