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## NON-ISSUANCE OF A SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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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 29 October 2018, 10 December 2018, 2 January 2019, 30 March 2019, 7 May 2019 and 29 May 2019 (“**Previous Announcements**”). Unless otherwise stated, defined terms used herein shall bear the meanings ascribed to them in the Company’s announcement dated 30 March 2019 relating to the investment agreement dated 29 March 2019 entered into between the Company, Equatoriale Energy Pte. Ltd. (the “**Project Owner**”) and Seaspan Corporation (“**Seaspan**”) (“**Investment Agreement**”) and the Company’s announcement dated 29 May 2019 relating to the first meeting of creditors.
- 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 a sustainability report for its financial year ended 31 December 2018 (“**FY2018**”) (“**FY2018 Sustainability Report**”) within 5 months of the end of FY2018, pursuant to Rule 711A 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.

### 2. REASONS FOR THE NON-ISSUANCE OF A SUSTAINABILITY REPORT FOR FY2018

- 2.1. The Company is not in a position to issue the FY2018 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, since the beginning of 2019, the Judicial Managers had been focusing their efforts on negotiations with Seaspan in relation to the Proposed Investment of US\$200 million in the New Swiber Group, and securing the entry by the Company and the Project Owner into the Investment Agreement. Thereafter, the Judicial Managers turned their efforts towards the preparation and finalization of the Statement of Proposals and the convening of the Creditors’ Meeting on 29 May 2019, at which the Restructuring Proposal as set out in the Statement of Proposals was approved by a majority in number and value of the creditors of the Company and SOC present and voting at the Creditors’ Meeting. Accordingly, the resources (in terms of time and manpower) of the Company and the

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

12 International Business Park, Swiber@IBP #01-05, Singapore 609920  
Tel: +65 6505 0800 Fax: +65 6505 0802  
[www.swiber.com](http://www.swiber.com)

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

- (d) 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 FY2018 Sustainability Report.

By Order of the Judicial Managers  
Bob Yap Cheng Ghee  
Joint and Several Judicial Manager  
31 May 2019

By Order of the Board  
Raymond Kim Goh  
Chairman  
31 May 2019