

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)

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## DISPOSAL OF 23% SHAREHOLDING IN PT RAJAWALI SWIBER CAKRAWALA

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### 1. INTRODUCTION

- 1.1 Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that the Company had entered into a deed of transfer of shares dated 12 November 2019 ("**Transfer Deed**") with Hendrik Eddy Purnomo ("**Buyer**") in relation to the sale by the Company of all of its 46,000 shares in the capital of PT Rajawali Swiber Cakrawala ("**PT Rajawali**") (the "**Sale Shares**"), which represent 23% of the total issued shares in the capital of PT Rajawali, to the Buyer at an aggregate cash consideration of US\$500,000.00 (the "**Consideration**") (the "**Disposal**").
- 1.2 PT Rajawali is a construction and support services provider. The Buyer is the President Director of PT Equitoria Offshore Berjaya ("**Majority Shareholder**"), who is the other existing 77% shareholder of PT Rajawali, and is an unrelated party.
- 1.3 The Disposal was completed on 12 November 2019 ("**Completion**") and following Completion, PT Rajawali ceased to be an associated company of the Company.

### 2. RATIONALE FOR THE DISPOSAL

- 2.1 In light of the recent developments in the regulations in Indonesia relating to offshore construction business, PT Rajawali has been facing challenges in renewing its business licence to operate an offshore construction business, due to PT Rajawali being a foreign company (in view of the Company being the foreign shareholder). This has resulted in PT Rajawali being unable to fulfil certain requirements to participate in offshore construction projects in Indonesia.
- 2.2 In view thereof, the Majority Shareholder had offered to acquire the Company's entire shareholding in PT Rajawali at the Consideration, so that PT Rajawali can become a wholly-owned Indonesian entity. Taking into consideration, amongst others, the valuation of the Sale Shares in the Valuation Report (as defined below), the Company is of the view that the Consideration offered represents an attractive price for the value of the Sale Shares, and the Disposal provides a good opportunity for the Company to unlock value in the Sale Shares.

### 3. CONSIDERATION AND VALUE OF THE SALE SHARES

- 3.1 The Consideration was arrived at on a willing-buyer, willing-seller basis after arm's length negotiations taking into account, amongst others, the rationale for the Disposal as set out in paragraph 2 above.

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- 3.2 Based on the latest unaudited consolidated accounts of the Group for the three (3) months ended 31 March 2016 (“**1Q2016**”), the book value and net tangible asset value of the Sale Shares as at 31 March 2016 was approximately US\$0.58 million.
- 3.3 Based on an independent valuation of the Sale Shares, commissioned by PT Rajawali and undertaken by an independent professional valuer, Nirboyo Adiputro, Dewi Apriyanti & Rekan, the market value ascribed to the Sale Shares as at 30 June 2019 in its valuation report dated 27 August 2019 (the “**Valuation Report**”) was US\$58,000. The valuation approach and method adopted was the assets approach with the adjusted net asset method. This approach and method entail calculating the difference between the value of assets (including intangible assets) and the value of liabilities, on the basis of the value of assets that have been adjusted to their market value.

#### 4. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

The relative figures for the Disposal computed on the applicable bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) based on the unaudited consolidated accounts of the Group for 1Q2016 (being the latest announced consolidated accounts of the Group) are set out below:

| Rule    | Bases of computation   | The Disposal (US\$' million) | Group (US\$' million) | Relative figure  |
|---------|--|------------------------------|-----------------------|--|
| 1006(a) | Net asset value of assets to be disposed of, compared with the Group's net asset value <sup>(1)</sup>  | 0.58                         | 486.16                | 0.12%  |
| 1006(b) | Net profits/(loss) attributable to the assets disposed of, compared with the Group's net profits/(loss) <sup>(2) (3)</sup>   | 0.18                         | 8.52                  | 2.11%  |
| 1006(c) | Aggregate value of consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares <sup>(4)</sup> | 0.50                         | 37.62                 | 1.33%  |
| 1006(d) | The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue                     | -                            | -                     | Not applicable, as there is no issuance of equity securities by the Company. |

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| Rule    | Bases of computation  | The Disposal (US\$' million) | Group (US\$' million) | Relative figure  |
|---------|---|------------------------------|-----------------------|--|
| 1006(e) | The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves | -                            | -                     | Not applicable, as the Company is not a mineral, oil or gas company. |

Notes:

- (1) Based on the unaudited net asset value of the Sale Shares of approximately US\$0.58 million and the Group's unaudited net asset value of approximately US\$486.16 million, as at 31 March 2016.
- (2) Based on profits or loss before income tax, minority interest and extraordinary items.
- (3) Based on the net profit attributable to the Sale Shares of approximately US\$0.18 million, and the Group's net profit of approximately US\$8.52 million, for 1Q2016.
- (4) Based on the Consideration of US\$500,000, compared to the market capitalisation of the Company of approximately S\$51.1 million (approximately US\$37.62 million based on an exchange rate of US\$1:S\$1.35845 as at 26 July 2016, being the last full market day preceding the suspension of trading of the shares of the Company on the SGX-ST (the "**Last Full Trading Day**"). The market capitalisation is determined by multiplying the 460,376,986 issued shares in the Company by S\$0.111, being the weighted average price of the Company's shares transacted on the Last Full Trading Day.

As each of the relative figures computed on the applicable bases set out in Rule 1006 is less than 5%, the Disposal is a "Non-Discloseable Transaction" for the purposes of Chapter 10 of the Listing Manual of the SGX-ST.

**5. INTERESTS OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save for their shareholdings and options in shares in the Company, none of the Directors and (to the best of the knowledge of the Judicial Managers of the Company and the Directors) none of the controlling shareholders of the Company, have any direct or indirect interest in the Disposal.

**6. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Transfer Deed will be made available for inspection during normal business hours at the Company's registered office at 12 International Business Park, #01-05 Swiber@IBP, Singapore 609920 for a period of three (3) months from the date of this announcement.

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By Order of the Judicial Managers  
Bob Yap Cheng Ghee  
Joint and Several Judicial Manager  
12 November 2019

By Order of the Board  
Raymond Kim Goh  
Chairman  
12 November 2019