
ACQUISITION OF BARGE

1. Introduction

The Board of Directors of Swiber Holdings Limited (the “**Company**” and together with its subsidiaries the “**Group**”) wishes to announce that its indirect wholly-owned subsidiary, Swiber Atlantis Pte. Ltd. (“**SAPL**”), has on 22 December 2015 entered into a memorandum of agreement (the “**Agreement**”), with an independent third party (the “**Seller**”) to purchase a construction barge (the “**Barge**”) for a total cash consideration of US\$10.0 million (the “**Consideration**”).

2. Barge information

The Barge is named “Sea Horizon” and is a 110.0 metre derrick/ lay combination barge.

Based on a valuation report commissioned by the Seller dated 28 August 2015 (the “**Valuation Report**”), the market value of the Barge on the basis of a prompt “as is, where is” sale in Singapore on a willing-buyer willing-seller basis, is US\$15,000,000.

3. Rationale for the Acquisition

The Group’s principal activities include providing offshore construction services. The acquisition of the Barge (the “**Acquisition**”) is undertaken as part of the Group’s strategy to support its on-going projects.

4. Consideration

The Consideration was arrived at based on negotiations on a willing-buyer willing-seller basis with regard to the current market conditions and is on normal commercial terms.

The Acquisition will be funded by internal resources of the Group.

5. Other principle terms of the Acquisition

The Consideration will be paid in cash to the Seller within three banking days after the Barge is physically ready for delivery and a written notice of readiness has been given to SAPL. Upon fulfillment of the aforesaid, the Barge will be delivered and taken over by SAPL.

6. Relative figures

Based on the Group's latest announced unaudited consolidated accounts for the period ended 30 September 2015, the relative figures computed on the bases set out in Rule 1006 of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**Listing Manual**") are as follows:

(a) Net asset value test (Rule 1006(a))

The net asset value test is not applicable to the Acquisition.

(b) Net profits test (Rule 1006(b))

The net profits test is not applicable to the Acquisition.

(c) Market capitalization test (Rule 1006(c))

The Consideration is approximately 15.15% of the Company's market capitalization of approximately US\$66.01 million as of 21 December 2015, being the market day immediately preceding the date of the Agreement.

(d) Equity securities test (Rule 1006(d))

The equity securities test is not applicable to the Acquisition.

Based on the above relative figures, the Acquisition is a discloseable transaction under Rule 1010 of the Listing Manual.

7. Financial effects of the Acquisition

For illustrative purposes only, the financial effects of the Acquisition based on the Group's latest audited consolidated financial statements for the financial year ended 31 December 2014 ("**FY2014**") are as follows:

(a) **Net tangible assets ("NTA")**

Assuming that the Acquisition had been effected at the end of FY2014, the effects on the consolidated NTA of the Group for FY2014 are as follows:

| | Before the Acquisition | After the Acquisition |
|---|-------------------------------|------------------------------|
| NTA (US\$'000) | 553,637 | 553,637 |
| NTA per share ⁽¹⁾ (US cents) | 90.6 | 90.6 |
| NTA per share ⁽²⁾ (US cents) | 120.5 | 120.5 |

(b) **Earnings per share ("EPS")**

Assuming that the Acquisition had been effected at the beginning of FY2014, there will be no impact on the Company's EPS for FY2014.

Notes:

- (1) Based on 611,386,000 issued and paid-up ordinary shares of the Company as at 31 December 2014.
- (2) Based on 459,469,486 issued and paid-up ordinary shares of the Company assuming that the Company's share consolidation of 2 existing issued ordinary shares into 1 ordinary share was completed as at 31 December 2014.

8. Interests of directors and controlling shareholders

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition, save for their interests arising by way of their respective shareholdings and/or directorships, as the case may be, in the Company and/or SAPL.

No directors are proposed to be appointed to the Company in connection with the Acquisition.

9. Inspection

A copy of the Agreement and the Valuation Report are 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 months from the date of this announcement.

By Order of the Board

Raymond Kim Goh
Executive Chairman

22 December 2015