
APPROVAL OF THE SECOND EXTENSION OF TIME FOR SUBMISSION OF RESUMPTION PROPOSAL

1. INTRODUCTION

- 1.1 Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 19 July 2018 in relation to the Company’s application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for a second extension of time of up to 28 July 2019 (the “**Second Extension**”) for the submission of a proposal to SGX-ST with a view to resuming trading in the Company’s securities within 12 months of the date of suspension of trading of its securities (“**Resumption Proposal**”).

2. APPROVAL FOR THE SECOND EXTENSION

- 2.1 The SGX-ST had on 7 December 2018 informed the Company that it has no objection to the Company’s application for the Second Extension pursuant to Rule 1304(1) of the Listing Manual, subject to 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.

3. REASONS FOR SEEKING THE SECOND EXTENSION

- 3.1 The Company had applied to the SGX-ST for an extension of 12 months until 28 July 2019 to prepare and submit the Resumption Proposal to the SGX-ST for the following reasons:-
- (a) the preparation of the Resumption Proposal is dependent on the proposed restructuring of the Company and Swiber Offshore Construction Pte. Ltd. (“**SOC**”) in judicial management, including the potential investment and/or injection of new business or assets into the Group. As announced by the Company on 3 October 2018, the Company and its wholly-owned subsidiary, Equatoriale Energy Pte. Ltd. entered into a binding term sheet with Seaspan Corporation, pursuant to which, amongst others, Seaspan Corporation or its affiliate will, subject to the terms set out in such term sheet, invest an aggregate cash amount of US\$200 million in the Group (the “**Proposed Seaspan Transaction**”). The Company believes that the Proposed Seaspan Transaction is crucial for the restructuring of the Group’s debts and achieving the Company’s eventual exit from judicial management, and if completed, is a step towards reviving the Company as a going concern for the purpose of the Resumption Proposal. As discussions between the parties in relation to the Proposed Seaspan Transaction are still ongoing, the Company believes that it will be in a better position to assess the impact of the Proposed Seaspan Transaction on the proposed restructuring plans for the Company for the purposes of the Resumption Proposal only after there is more certainty as to whether the Proposed Seaspan Transaction will proceed and if so, the terms thereof;
 - (b) the Judicial Managers are currently working on a statement of proposals to be sent to the creditors of the Company and SOC, with a view to summoning a creditors’ meeting under

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Sections 227M and 227N of the Companies Act. As announced by the Company on 26 November 2018, the High Court of Singapore had granted an extension of time until 31 May 2019 for the Judicial Managers to, *inter alia*, send to the creditors such statement of proposals and summon such creditors' meeting. Such statement of proposals would set out, amongst others, the Judicial Managers' proposed restructuring plans for the Company and SOC. As the statement of proposals would be subject to the approval of the creditors of the Company and SOC at the creditors' meeting to be convened, the Judicial Managers would have more visibility on the prospects of the restructuring plans for the Company and SOC, only after the outcome of the creditors' meeting is known; and

- (c) the judicial management of the Company and SOC is currently still ongoing and the High Court of Singapore had on 26 November 2018 granted a further extension of the judicial management period for the Company and SOC until 31 December 2019. In line with such extension of the judicial management period, during which the Judicial Managers will continue to work towards achieving one or more of the purposes of judicial management (including a more advantageous realisation of the assets of the Company and SOC than would be effected by a winding up, and the survival of the Company and SOC, or the whole or part of its undertaking, as a going concern), the Judicial Managers should be afforded more time to invite, consider and evaluate proposals put forth for their consideration for the purposes of the rehabilitation of the Company.

4. FURTHER ANNOUNCEMENTS

The Company will make further announcements to update its shareholders on any material developments in the above as and when appropriate.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
10 December 2018

By Order of the Board
Raymond Kim Goh
Chairman
10 December 2018