

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

NON-ISSUANCE OF A SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

1. INTRODUCTION

- 1.1 Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements dated 6 April 2020, 15 April 2020 and 30 April 2020 (“**Previous Announcements**”). Unless otherwise stated, defined terms used herein shall bear the meanings ascribed to them in the Company’s announcement dated 30 April 2020 in relation to applications for various extensions of time.
- 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 2019 (“**FY2019**”) (“**FY2019 Sustainability Report**”) within 5 months of the end of FY2019, 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 FY2019

The Company is not in a position to issue the FY2019 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, as described in further detail in the Previous Announcements, the Company had received a non-binding EOI from the Potential Investor in relation to the Potential Investment in the Group, and is currently in discussions with the Potential Investor in relation to the broad terms of such Potential Investment;
- (d) accordingly, the resources (in terms of time and manpower) of the Company and the Judicial Managers have been focused on the judicial management process and discussions on the Potential Investment, which are critical at this juncture given the upcoming expiry of the judicial management period in respect of both the Company and Swiber Offshore Construction Pte. Ltd. on 30 June 2020. 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

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- (e) 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 FY2019 Sustainability Report.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
1 June 2020

By Order of the Board
Raymond Kim Goh
Chairman
1 June 2020