
UPDATE ON APPLICATION TO THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (“ACRA”) FOR EXTENSION OF TIME:-

- (1) TO HOLD THE COMPANY’S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (“FY2016”) (“2017 AGM”) AND TO LAY THE COMPANY’S FINANCIAL STATEMENTS FOR FY2016 (THE “FY2016 FINANCIAL STATEMENTS”) AT THE 2017 AGM; AND**
 - (2) TO FILL THE VACANCIES IN THE AUDIT COMMITTEE OF THE COMPANY (THE “AUDIT COMMITTEE”)**
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1. Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements dated 27 October 2017 and 7 November 2017 in relation to the Company's application to, and approval by, the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for, amongst others:
 - (a) an extension of time to announce the FY2016 Financial Statements by 30 November 2018;
 - (b) an extension of time to hold the 2017 AGM by 31 December 2018; and
 - (c) an extension of time to fill the vacancies in the Audit Committee so as to meet the minimum number of 3 members by 31 October 2018,(the “**SGXNET Announcements**”).
2. The Company had announced in the SGXNET Announcements that it would also be making an application to ACRA for a similar extension of time to comply with the statutory regulations under Sections 175(1) and 201(1) of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”) in relation to, amongst others, the holding of the 2017 AGM and the financial statements to be laid before its shareholders at the 2017 AGM (the “**ACRA Application**”), and that the Company would make further announcements to update its shareholders on the status of the ACRA Application in due course.
3. The Company wishes to announce that the Company received a letter from ACRA on 15 December 2017 stating that, *inter alia*:
 - (a) the Company's application for an extension of time under Sections 175(2) and 201(4) of the Companies Act to hold the 2017 AGM by 31 December 2018 and to lay the FY2016 Financial Statements at the 2017 AGM is rejected;
 - (b) the Company is to take immediate action to hold the 2017 AGM and to lay the FY2016 Financial Statements at the 2017 AGM by 1 February 2018;
 - (c) if the 2017 AGM is not held by 1 February 2018, ACRA will proceed with enforcement action against the Directors of the Company whereby letters offering composition will be issued; and

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- (d) in relation to the Company's request for an extension of time to appoint new Audit Committee member(s) to make up the minimum number of 3 members, the Registrar of Companies is not empowered to consider the Company's request to grant such extension of time to the Company.
4. The Company is looking into the available options and will keep its shareholders updated on any material developments on this matter.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
18 December 2017

By Order of the Board
Raymond Kim Goh
Chairman
18 December 2017