



**SBI Offshore Limited**

(Incorporated in the Republic of Singapore on 1 October 1994)

(Company Registration Number: 199407121D)

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**UPDATE ON WRIT OF SUMMONS FILED AGAINST A FORMER EXECUTIVE DIRECTOR IN THE  
HIGH COURT OF SINGAPORE – WITHDRAWAL OF APPEAL BY FORMER EXECUTIVE  
DIRECTOR AGAINST HIGH COURT DECISION**

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The Board of Directors of SBI Offshore Limited (the “**Company**”) refers to the announcement issued by the Company dated 23 December 2016 in relation to the Notice of Appeal filed by Mr Tan Woo Thian against the decision of Registrar Vincent Hoong in the High Court of Singapore to grant final judgment for the sum of \$624,631 plus interest and legal costs and disbursements in favour of the Company in HC/S 861 of 2016 (the “**Appeal**”).

The Appeal was scheduled to be heard on 6 March 2017. On or about 10 January 2017, Tan Woo Thian made payment of the sum of S\$648,495.41 to the Company, comprising of the judgment sum of S\$624,631 plus interest and the Company’s costs in HC/S 861 of 2016. The payment was made without prejudice to the Appeal.

On 2 March 2017, the Company’s solicitors, Rajah & Tann Singapore LLP, received a letter from Tan Woo Thian’s solicitors, Messrs Vijay & Co, stating that Tan Woo Thian would not proceed with the Appeal and would seek leave of Court to withdraw the said Appeal.

On 6 March 2017, the Company’s and Tan Woo Thian’s solicitors attended before the Honourable Justice George Wei. Justice Wei granted leave for Tan Woo Thian to withdraw the Appeal with costs fixed at S\$1,500.00.

**By Order of the Board**

**Amy Soh Wai Ling**  
**Chief Financial Officer**

**7 March 2017**

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (“**Sponsor**”), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**Exchange**”). The Company’s Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

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