



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

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

The Board of Directors (the "**Board**") of SBI Offshore Limited (the "**Company**") refers to the announcement issued by the Company dated 21 December 2016 in relation to the decision of the Registrar Vincent Hoong of the High Court of Singapore to grant final judgment in favour of the Company in HC/S 861 of 2016 ("**HC Decision**").

The Board wishes to update the shareholders that the former Executive Director and Chief Executive Officer, Tan Woo Thian filed a Notice of Appeal on 22 December 2016 against the HC Decision.

The Board is seeking further legal advice on the matter. The Company will continue to make announcements as and when appropriate to update its shareholders on this matter accordingly.

By Order of the Board

Amy Soh Wai Ling
Chief Financial Officer

23 December 2016

*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.*

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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