



SBI Offshore Limited

(Incorporated in the Republic of Singapore on 1 October 1994)
(Company Registration Number: 199407121D)

MEDIA CLARIFICATION - ARTICLE IN THE EDGE SINGAPORE

The Board of Directors (the “**Board**”) of SBI Offshore Limited (“**SBI Offshore**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the article dated 24 October 2016 by The Edge Singapore entitled “*SBI Offshore affirms confidence in solar project amid allegations from detractors*”.

The article quoted an affidavit from a former employee, Ms. Diana Zhang Hui Ling (“**Ms. Zhang**”), dated 19 July 2016, and a separate affidavit from a former service provider, Mr. James Lau Yoke Mun (“**Mr. Lau**”), dated 26 July 2016.

Ms. Zhang’s affidavit alleged that SBI Offshore’s CEO and Executive Director, Mr. Chan Lai Thong (“**Mr. Chan**”), contravened the Company’s policy on business travel. This allegation has been reviewed by PricewaterhouseCoopers LLP (“**PwC**”) and found to be untrue. The Board noted that there were no adverse findings against Mr. Chan and this has been clearly addressed in a Letter to Shareholders (the “**Letter**”) from the Board released to the Singapore Exchange on 1 September 2016.

On the allegations by Mr. Lau relating to a solar power project in Hopetown, South Africa, which was reviewed by PwC, the Board had also stated in the Letter that there were no adverse findings against Mr. Chan. The Board is of the view that Mr. Lau is misinformed and that his allegations are baseless and irresponsible. The Company is taking legal advice as to a possible breach by Mr. Lau of his duty as he is subject to and is obliged to comply with his duty of confidentiality.

The Company will make any further announcements on the SGX-ST as and when appropriate in accordance with the listing rules of the SGX-ST.

By Order of the Board
Amy Soh Wai Ling
Chief Financial Officer

4 November 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.