



SBI Offshore Limited

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

**LODGEMENT OF REPORT WITH COMMERCIAL AFFAIRS DEPARTMENT IN RELATION TO
PwC REPORT ON THE FINDINGS TO DATE ON THE NPT TRANSACTIONS**

The Board of Directors (the "Board") of SBI Offshore Limited (the "Company" and together with its subsidiaries, the "Group") refers to the announcements to the SGX on 10 September 2016 and 15 September 2016.

The Board has appointed a Special Investigation Committee ("the Committee") of the Board, comprising the four new Independent Non-Executive Directors appointed on 14 September 2016, to lead the Company's investigation in respect of the PwC findings on the NPT Transactions ("PwC NPT Findings") dated 6 September 2016 and other connected matters. The Committee is mandated to investigate as well as to take actions as are necessary.

Further, the Company wishes to announce that it has lodged a report today with the Commercial Affairs Department of the Singapore Police Force in relation to a possible breach of securities laws or other offences, or other potential breaches involving the purchase and sale of the 35% shares in China-incorporated Jiangyin Neptune Marine Appliance Co ("NPT").

The full extent of the possible breach of securities laws or other offences, or other potential breaches has yet to be determined. The Company will make further announcements as and when there are material developments on this matter.

By Order of the Board

Mirzan Bin Mahathir
Non-Executive Non-Independent Chairman
15 September 2016

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