



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 – HC/S 861 OF 2016**

The Board of Directors (the “**Board**”) of SBI Offshore Limited (the “**Company**”) refers to the announcement issued by the Company dated 13 August 2016 in relation to the unaudited financial statements of the Company and its subsidiaries for the half-year ended 30 June 2016, which stated, *inter alia*, that the Company had filed a Writ of Summons against a former director to demand payment for the outstanding sum under a guarantee provided by the former director for an advance for an acquisition project which the Company had not proceeded with.

The Board wishes to update the shareholders that pursuant to the hearing on 13 December 2016 in the High Court of Singapore before the Registrar Vincent Hoong, the Company has been granted final judgment for the aggregate sum of S\$624,631 plus interest and legal costs fixed at S\$10,000 (excluding reasonable disbursements). The High Court ordered that the judgment sum be paid by the former Executive Director and Chief Executive Officer, Tan Woo Thian, to the Company by 13 January 2017.

The payment for the outstanding sum pursuant to the hearing is expected to have a material and positive impact to the Group’s earnings per share and net tangible asset per share of the Group for the financial year ending 31 December 2017 as there will be a write-back of the said amount upon receipt of the payment.

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

21 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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