



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

Appointment of Independent Reviewer in relation to the Unauthorised Write-off in FY2015 and Events Surrounding the Placement of 27 Million Shares to Millennium Marine Pte Ltd in 2014

The Board of Directors (the "**Board**") of SBI Offshore Limited (the "**Company**") together with its subsidiaries, collectively the "**Group**") refers to its announcements on 28 February 2018 (the "**Announcement**") in relation to the Unauthorised Write-off in FY2015.

Capitalised terms in this announcement shall have the same meaning as defined in the Announcement unless otherwise defined.

The Company would like to announce that in consultation with the Company's Sponsor and the Singapore Exchange Trading Limited ("**Exchange**"), the Board has appointed KordaMentha Pte Ltd as the Independent Reviewer to undertake a review of the matter(s) that may have given rise to the Unauthorised Write-off in FY2015, *inter-alia*, breaches in rules, laws and regulations as well as lapses in control.

The scope of the Independent Review will include *inter-alia* reviewing the nature and circumstances of the Unauthorised Write-Off in FY2015, assessing the financial impact, identifying any lapses or weakness in internal control, breaches in rules, laws and regulations, and making the appropriate recommendations.

The Company will make further announcement(s) on any material updates in relation to the Independent Review, including key findings of the Independent Reviewer to update shareholders as and when appropriate.

In the meantime, shareholders of the Company and potential investors should exercise caution when dealing in the Company's shares, and where in doubt as to the action they should take, they should consult their financial, tax, legal or other professional advisers.

By Order of the Board

Mirzan Bin Mahathir
Executive Non-Independent Chairman

25 May 2018

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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