



**SBI Offshore Limited**

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

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**RECEIPT OF SUMMARY JUDGEMENT IN RESPECT OF WRIT OF SUMMONS**

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The board of directors (the “**Board**” or “**Directors**”) of SBI Offshore Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that subsequent to the receipt of a Writ of Summons filed by a former executive director and chief executive officer of the Company, Mr Chan Lai Thong (“**Mr Chan**”) against the Company (“**Writ of Summons**”), Mr Chan had been granted summary judgment for the aggregate sum of S\$173,634.78 plus interest and costs fixed at S\$6,000 plus GST and disbursements pursuant to the hearing on 23 October 2018 in the State Courts of Singapore before Deputy Registrar Dorothy Ling Feng Mei.

The Company had, on 25 January 2018, been served with the Writ of Summons issued by the State Courts of Singapore taken out by Mr Chan, who is claiming that he is owed money under his then employment agreement with the Company. On 16 August 2017, Mr Chan ceased to be the chief executive officer of the Company subsequent to a corporate review of the Group’s operations, performance and strategy. On 31 August 2017, Mr Chan resigned as an executive director of the Company.

Having considered that the total quantum of claim by Mr Chan amounted to an aggregate of approximately S\$188,000, the Board is of the view that the claims under the Writ of Summons is not material and is not expected to have any material effect on the consolidated net tangible assets and loss per share of the Group for the financial year ending 31 December 2018.

The Board is seeking further legal advice on the matter. The Company reserves the right to appeal against the decision of the Court. The Company will continue to make announcements as and when appropriate to update its shareholders on this matter accordingly.

**By Order of the Board**

**Mirzan Bin Mahathir**  
**Executive Non-Independent Chairman**

**25 October 2018**

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

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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.*

*The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.*