



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

UPDATE ON THE WRIT OF SUMMONS

The board of directors (the “**Board**” or “**Directors**”) of SBI Offshore Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 25 October 2018 in relation to the receipt of summary judgement (“**Summary Judgement**”) in respect of 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**”).

The Board wishes to inform that subsequent to an appeal filed with the Judge of the State Courts in Chambers against the Summary Judgement on 30 October 2018 (the “**Appeal**”), the Company had, on 27 November 2018, withdrawn the Appeal and leave is granted to the Company. The Company had been ordered to pay Mr Chan costs fixed at S\$1,800 plus disbursements of S\$648.20 plus GST pursuant to the Appeal hearing, amounting to an aggregate of S\$2,619.57.

Having considered that the total quantum of claim by Mr Chan is estimated at S\$194,000, 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.

By Order of the Board

Mirzan Bin Mahathir
Executive Non-Independent Chairman

1 December 2018

*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.