



**SBI Offshore Limited**

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

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**APPOINTMENT OF SPECIAL AUDITOR PURSUANT TO  
THE NOTICE OF COMPLIANCE ISSUED BY SGX REGCO**

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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**”) refers to the Notice of Compliance (the “**Notice**”) issued by Singapore Exchange Regulation Pte Ltd (“**SGX Regco**”) on 21 December 2018.

*Unless otherwise defined, all capitalised terms shall bear the same meaning as ascribed to them in the Notice.*

The Board wishes to inform that in consultation with the Company’s sponsor and the SGX Regco, the Board has appointed RSM Corporate Advisory Pte Ltd as the special auditor (the “**Special Auditor**”) to investigate into, among others, the following:

- a) background and circumstances which led to the acquisition and the subsequent disposal of the Property;
- b) whether the disposal price of the Property was marked to comparable market transactions at the time of disposal;
- c) facts and circumstances that could explain for the significant drop in value of the Property given the difference in valuation prices ascribed by Suzhou Welsen Assets Appraisal Co., Ltd (“**Suzhou Welsen**”) in its report of 2017 vis-à-vis the past valuation reports issued by Wuxi Dsinfo Real Estate & Land Appraisal Consulting Co., Ltd (“**Wuxi Dsinfo**”);
- d) background checks on the reputation and track records of Suzhou Welsen and Wuxi Dsinfo;
- e) chronology of events, facts and circumstances surrounding: (i) the appointment of Suzhou Welsen; (ii) the negotiation of the disposal of the Property; and (iii) the scope of due diligence performed on the purchaser and the disposal of the Property;
- f) review of the Company’s internal processes relating to: (i) the appointment of professional advisors; and (ii) the acquisitions and disposals, and make recommendations on improvements to any control lapses identified; and
- g) whether there is any potential breach of listing rules, laws or regulations governing the Company and its personnel.

The Special Auditor will report their findings directly and strictly to SGX Regco and the Company’s sponsor. The Company will make further announcement(s) on any material updates in relation to the special audit, including key findings of the Special Auditor to update shareholders of the Company, as and when appropriate.

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**

**21 March 2019**

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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.*