



**SBI Offshore Limited**

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

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**RECEIPT OF ORIGINATING 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 the Company has received an Originating Summons filed by PricewaterhouseCoopers Advisory Services Pte Ltd (“**PwC**”) in the High Court of The Republic of Singapore against the Company (“**Originating Summons**”).

In 2016, the Company appointed PwC to review the facts and circumstances of certain issues surrounding the acquisition and disposal of Jiangyin Neptune Marine Appliance Co., Ltd. (“**NPT Transactions**”), a then associate of the Company. Following the issuance of PwC’s findings on the NPT Transactions, Mr Tan Woo Thian (a former executive director and chief executive officer of the Company) (“**Mr Tan**”) commenced legal proceedings against PwC in the High Court of The Republic of Singapore (“**Suit**”). Under the terms of engagement between the Company and PwC, the Company would be liable for any costs incurred by PwC, other PwC firms, partners, employees and subcontractors (“**Relevant Persons**”) in the event that third parties commenced proceedings against the Relevant Persons in relation to the services which were rendered to the Company.

In the Originating Summons, the Company has been ordered to reimburse PwC (i) a sum of S\$114,187.93 (“**Claimed Amount**”), being the legal costs and disbursements incurred by PwC from 22 March 2017 to 25 September 2017, in relation to the Suit filed by Mr Tan against PwC; and (ii) all legal costs and disbursements incurred by PwC in respect to the Originating Summons.

As at 31 December 2018, the Company made a provision of US\$110,000 (equivalent to S\$149,000) (“**Provision**”) based on the invoices received from PwC, in relation to costs incurred by PwC in defending itself in the Suit. The Claimed Amount forms part of the Provision. Please refer to Note 18 and Note 28 to the Audited Financial Statements of the Group for the financial year ended 31 December 2018 in the Company’s 2018 Annual Report for further information.

The Company is seeking legal advice in respect of the Originating Summons and will make further announcements on any material developments, as and when necessary.

**By Order of the Board**

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

**20 August 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**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

*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.*