



SBI Offshore Limited

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

UNAUTHORISED WRITE-OFF IN FY2015

- UPDATES SUBSEQUENT TO THE ISSUE OF THE REPORT BY KORDAMENTHA PTE LTD

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of SBI Offshore Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to:
- (a) the Company’s announcement dated 28 February 2018 in relation to the write-off of approximately RMB17.3 million payable by Jiangyin SBI Offshore Equipment Co. Ltd (“**JSBI**”) to the Company as set out in JSBI’s audited accounts for the financial year ended 31 December 2015, without the authorization of the then Board (“**Write-Off**”);
 - (b) the Company’s announcement dated 25 May 2018 in relation to the Company’s appointment of an independent reviewer, KordaMentha Pte Ltd (“**KordaMentha**”), to undertake a review of the matter(s) that may have given rise to the Write-Off, and *inter alia*, any breaches in rules, laws and regulations as well as lapses in controls (the “**Independent Review**”);
 - (c) the Company’s announcement dated 20 June 2019 (“**Announcement**”) in relation to the Company’s receipt of a report from KordaMentha on the Independent Review (the “**Report**”), the executive summary of the Report and the response by the Company in relation to the findings and recommendations stated in the Report; and
 - (d) the Company’s announcement dated 25 November 2019 in relation to the update on the actions taken by the Company in respect of the findings and recommendations stated in the Report.
- 1.2. Further to the aforementioned announcements, the Board wishes to provide further updates subsequent to the release of the Report.

2. UPDATES SINCE THE RELEASE OF THE REPORT

- 2.1 As set out in the Announcement, the Company had provided, among others, a summary of the Report which highlighted potential breaches of certain rules in the Catalist Rules. Please refer to the Announcement for further details.
- 2.2 The Board wishes to inform that the Company had been notified by the Singapore Exchange Regulation (“**SGX RegCo**”) that the SGX RegCo had concluded a follow-up review since the release of the Report, and no further action is required to be taken by the Company.

3. CAUTIONARY STATEMENT

Shareholders are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt as to the action they should take, Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors.

By Order of the Board

Mirzan Bin Mahathir
Executive Non-Independent Chairman

27 April 2020

*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 Catalyst.*

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.