



SBI Offshore Limited

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

**FURTHER UPDATE ON LIABILITIES AND POTENTIAL CLAIMS IN CONNECTION WITH
PWC'S REVIEW OF THE NPT TRANSACTIONS**

The board of directors (the “**Board**” or “**Directors**”) of SBI Offshore Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the following:

- (a) the Company’s announcement dated 20 August 2019 in relation to the Company’s receipt of an Originating Summons filed by PricewaterhouseCoopers Advisory Services Pte Ltd (“**PwC**”) in the High Court of the Republic of Singapore (“**High Court**”) against the Company; and
- (b) the Company’s announcement dated 12 June 2020 in relation to the update on liabilities and potential claims in connection with PwC’s review of the NPT Transactions (“**Announcement**”).

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Announcement.

Further to the Announcement, the Board wishes to update that the High Court had, on 13 August 2020, ordered Mr Tan Woo Thian (“**Mr Tan**”) to pay (i) PwC’s party-to-party costs totaling S\$240,000; plus (ii) PwC’s full disbursements of S\$277,141.09 (“**Ordered Costs and Disbursements**”). Should PwC be able to recover the Ordered Costs and Disbursements from Mr Tan, the Company expects PwC to reduce its claims against the Company by the amount recovered. As at 30 June 2020, the Company had made provision of US\$947,000 in relation to costs incurred by PwC in defending itself in the Suit.

The Company will make further announcements on any material developments in this regard, as and when necessary.

By Order of the Board

Chan Lai Yin
Company Secretary

19 August 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 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.

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