



SBI Offshore Limited

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

**RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE REGULATION PTE LTD (“SGX”) IN
RELATION TO THE WHITEWASH RESOLUTION AND THE PROPOSED ACQUISITION**

The board of directors (the “**Board**”) of SBI Offshore Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 18 July 2019 (the “**Announcement**”) on the receipt of whitewash waiver from the Securities Industry Council (“**SIC**”) on 17 July 2019, and wishes to provide the following responses to queries received from the SGX on 15 October 2019.

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed to them in the Announcement.

SGX Query 1: With regards SBI Offshore’s announcement dated 18 July 2019 on the receipt of whitewash waiver from the SIC on 17 July 2019, it is stated in para 2(i) that the Whitewash Resolution must be obtained within 3 months of the date of the SIC waiver –

- (a) What is the status of the seeking of Whitewash Resolution?**
- (b) Is the timeline up?**
- (c) Was an extension of time sought? Was it announced and why?**
- (d) What is the status of the Proposed Acquisition (as defined in the announcement)?**

Company’s response:

- (a) Please see response (d) below on the status of the Proposed Acquisition, encompassing among others, the Whitewash Resolution.
- (b) Based on the waiver received from the SIC on 17 July 2019, in order to rely on the Whitewash Resolution, among others, the approval of the Whitewash Resolution must be obtained within 3 months of the date of the SIC waiver, being 17 October 2019.
- (c) We wish to update that the legal adviser to the Company in relation to the Proposed Acquisition had on 16 October 2019 submitted an application to the SIC for an extension of time for the Company to, among others, seek and obtain the approval of its shareholders (“**Shareholders**”) on the Whitewash Resolution. The Company had released an announcement on the aforesaid application, on 16 October 2019 on the SGXNet. Upon receipt of a response from the SIC on the aforementioned application, the Company will provide the necessary updates to Shareholders on the SGXNet.
- (d) The Company, together with its appointed advisers are currently in the midst of conducting due diligence on the Target Companies in respect of the Proposed Acquisition. The financial adviser to the Company in respect of the Proposed Acquisition has updated the Board that the progress in respect of such due diligence has been satisfactory and the Company and its appointed advisers intend to submit a pre-consultation letter to the SGX-ST (IPO Admissions) shortly.

Barring any unforeseen circumstances and subject to a satisfactory pre-consultation process with the SGX-ST, the Company intends to submit the circular to Shareholders in respect of, *inter alia*, the Proposed Acquisition (“**Circular**”) to the SGX-ST (IPO Admissions) in the 4th quarter of 2019, and thereafter despatch the Circular to Shareholders and seek their approval on, *inter alia*, the Proposed Acquisition by February 2020.

The shares of the Company had been suspended from trading since 21 March 2019 (“**Suspension**”). The Company had applied to the Singapore Exchange Regulation Pte Ltd (via the Company’s sponsor) on 7 August 2019 for the lifting of the Suspension. The Company will update Shareholders on the developments in this regard and make the necessary announcements as and when appropriate. Shareholders and potential investors are advised to exercise caution when trading in the Shares (upon the lifting of the Suspension), as the Proposed Acquisition is subject to numerous conditions and due diligence by the Company. As such, there is no certainty or assurance that the Proposed Acquisition will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition. 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

17 October 2019

*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.