



SBI Offshore Limited

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

PROPOSED ACQUISITION OF 100% OF THE ISSUED SHARE CAPITAL OF (I) BERLITZ OFFSHORE LIMITED, (II) BERLITZ MARINE PTE. LTD., (III) BERLITZ CONTINENTAL PTE. LTD., (IV) BERLITZ SERVICES PTE. LTD., (V) BES SINCERE PTE. LTD., (VI) BES SAVVY PTE. LTD., (VII) BES SOLAR PTE. LTD., (VIII) BES SPARKLE PTE. LTD., (IX) BES REGENT PTE. LTD., (X) BES POWER PTE. LTD., (XI) BLUE OCEAN SERVICES K CO LTD, AND (XII) BES TRUST PTE. LTD. (THE “PROPOSED ACQUISITION”)

- **COMPLETION OF PRE-CLEARANCE**
- **WAIVER FROM COMPLIANCE WITH CATALIST RULES 1015(1)(a)(ii) AND 1015(4)(a) IN RESPECT OF DISCLOSURE OF PRO FORMA FINANCIAL INFORMATION OF ENLARGED GROUP**

1. INTRODUCTION

The board of directors (the “**Board**”) of SBI Offshore Limited (the “**Company**”) refers to the following announcements (“**Announcements**”) of the Company:

- (i) dated 30 May 2019 and 4 June 2019 in relation to Proposed Acquisition;
- (ii) dated 16 January 2020 in relation to the quarterly update of milestones in obtaining a new business pursuant to Rule 1017(1)(b) of the Catalist Rules, wherein the Company stated that it had, on 30 October 2019, submitted a pre-clearance letter to the SGX-ST (via the Company’s financial adviser in respect of the Proposed Acquisition, ZICO Capital Pte. Ltd. (“**Financial Adviser**”)) to seek concurrence from the SGX-ST that there are no issues which will have any material adverse impact on the suitability of the enlarged group pursuant to the Proposed Acquisition (“**Enlarged Group**”) to be listed on the Catalist (“**Pre-Clearance**”);
- (iii) dated 18 February 2020 in relation to the no-objections from the SGX-ST to the Company’s application for extension of time to meet the requirements for a new listing pursuant to Rule 1017(2) of the Catalist Rules; and
- (iv) dated 20 February 2020 in relation to the execution of a supplemental agreement to sale and purchase agreement in relation to the Proposed Acquisition.

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Company’s announcement dated 30 May 2019 in relation to the Proposed Acquisition.

2. COMPLETION OF PRE-CLEARANCE ENQUIRY

The Board wishes to announce that the Company, together with the Financial Adviser, had completed the Pre-Clearance enquiry with the SGX-ST. Pursuant to the completion of the Pre-Clearance enquiry, the SGX-ST requires certain conditions to be satisfied prior to submission of the pre-admission notification in connection with the Proposed Acquisition, as well as adequate

disclosures of information to be made in the circular to be issued to Shareholders in connection with the Proposed Acquisition ("**Circular**").

The Company, together with its appointed advisors, are currently in the midst of conducting the necessary due diligence on the Target Companies in respect of the Proposed Acquisition. Barring unforeseen circumstances and subject to, among others, satisfactory due diligence on the Target Companies in respect of the Proposed Acquisition, the Company intends to submit a pre-admission notification and the draft Circular to the SGX-ST (IPO Admission), and thereafter despatch such Circular to Shareholders and seek their approval on, *inter alia*, the Proposed Acquisition by 31 August 2020. The Company will update Shareholders on the developments on the Proposed Acquisition, and make the necessary announcements as and when appropriate.

3. **WAIVER FROM COMPLIANCE WITH CATALIST RULES 1015(1)(a)(ii) AND 1015(4)(a) IN RESPECT OF DISCLOSURE OF PRO FORMA FINANCIAL INFORMATION OF ENLARGED GROUP**

- 3.1 The Proposed Acquisition is a reverse takeover and subject to, *inter alia*, Rule 1015 of the Catalist Rules. Rules 1015(1)(a)(ii) and 1015(4)(a) read with Rule 407 of the Catalist Rules (the "**Relevant Rules**") require the Circular in respect of a very substantial acquisition or reverse takeover to, *inter alia*, comply with the Fifth Schedule, Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018 ("**Fifth Schedule**"). In particular, paragraph 24 of Part 9 of the Fifth Schedule requires the pro forma financial statements of the Target Group for the most recent completed financial year and, if applicable, for the period covered by any interim financial statements, to be included in the Circular.

The Company has applied to the SGX-ST (through the Financial Adviser) for a waiver from compliance with Rules 1015(1)(a)(ii) and 1015(4)(a) of the Catalist Rules in respect of disclosure of *pro forma* financial information of the Enlarged Group in the Circular ("**Waiver**") based on the reasons set out below:

- (a) on Completion, the Company's business will comprise wholly the business carried out by the Target Group. Accordingly, the audited combined financial statements of the Target Group will be reflective of the new business of the Enlarged Group after Completion;
- (b) the independent auditor to the Target Group and the reporting accountant in respect of the Proposed Acquisition and the Company is of the view that the audited combined financial statements of the Target Group proposed to be included in the Circular will not be materially different from the *pro forma* financial statements of the Enlarged Group, save for (i) deemed cost of listing by the Target Group as a result of reverse acquisition of a non-trading cash company; (ii) professional fees incurred in connection with the Proposed Acquisition, which are one-off and non-recurring in nature; and (iii) the cash balance in the various escrow accounts of the Company; and
- (c) Shareholders who wish to have an understanding of the historical financial performance and position of the Group can refer to the Group's annual reports and periodic financial announcements.

- 3.2 The Board wishes to announce that on 21 February 2020, the SGX-ST indicated that it has no objections to granting the Company the Waiver, subject to the following:

- (a) the Company making an announcement of the Waiver granted, stating the reasons for seeking the Waiver and the conditions as per Rule 106 of the Catalist Rules, and that the Company and/or its proposed board of directors of the Company upon completion of the Proposed Acquisition ("**Proposed Board**") are not aware of any other material information

in respect of the Company and the Proposed Acquisition which was not formerly disclosed to investors;

- (b) disclosure of the Waiver granted and the bases for seeking the waiver in the Circular; and
- (c) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and its constituent documents.

- 3.3 Pursuant to Rule 106 of the Catalist Rules, the SGX-ST may waive or modify compliance with a listing rule (or part of a rule) either generally or to suit the circumstances of a particular case, unless the listing rule specifies that the SGX-ST will not waive it. The SGX-ST may grant a waiver subject to such conditions, as it considers appropriate. If the SGX-ST waives a listing rule (or part of a rule) subject to a condition, the condition must be satisfied for the waiver to be effective. Where a waiver is granted, the issuer must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted as soon as practicable.
- 3.4 The Company, the Board and the Proposed Board are not aware of any other material information in respect of the Company and the Proposed Acquisition which was not formerly disclosed to investors. In addition, the Company confirms that the Waiver does not contravene any laws and regulations governing the Company and its constituent documents, and will be submitting a written confirmation of the same to the SGX-ST.

4. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when trading in the Shares of the Company, as the Proposed Acquisition is subject to numerous conditions and due diligence by the Company. 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

24 February 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.

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.