



SBI Offshore Limited

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

UPDATE ON FILING OF ORIGINATING SUMMONS

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of SBI Offshore Limited (the “**Company**”) refers to the announcement of the Company dated 11 May 2020 (the “**Announcement**”) in relation to the filing of an Originating Summons in the High Court of the Republic of Singapore against Tan Woo Thian and Chen Jia Yu to compel them to, in accordance with the unconditional and irrevocable undertakings, vote in favour of all resolutions to be proposed pursuant to the Company’s proposed acquisition.

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

2. CONVERSION OF THE ORIGINATING SUMMONS INTO WRIT

The Board wishes to announce that the 1st Defendant had, on 11 June 2020, filed an application by way of Summons Number HC/SUM 2342/2020 (“**Conversion Application**”) for the Originating Summons, Numbered HC/OS 459/2020, to be converted to a writ. Pursuant to the hearing of the Conversion Application on 8 July 2020, the judge ordered that the Originating Summons be converted to a writ (“**Writ of Summons**”).

The Company will make further announcement(s) on any material developments in respect of the Writ of Summons, as and when necessary.

3. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when trading in the shares of 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

Chan Lai Yin
Company Secretary

9 July 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.