



SBI Offshore Limited

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

**RECEIPT OF APPROVAL FROM SGX REGCO FOR WAIVER OF THE ESCROW REQUIREMENTS
UNDER RULE 1017(1)(A) OF THE CATALIST RULES**

1. INTRODUCTION

The board of directors (the “**Board**”) of SBI Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements (“**Announcements**”):

- (i) dated 1 March 2019 in relation to the Company becoming a cash company as defined under Rule 1017 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”);
- (ii) dated 6 June 2019 and 30 July 2019 in relation to the update on the status of opening of escrow accounts in accordance with Rule 1017(1)(a) of the Catalist Rules; and
- (iii) dated 15 July 2020 in relation to the quarterly update of milestones in acquiring a new business.

Unless otherwise defined, all capitalized terms used herein shall have the same meaning ascribed to them in the Announcements.

2. APPLICATION FOR WAIVER OF THE ESCROW REQUIREMENTS UNDER RULE 1017(1)(A) OF THE CATALIST RULES

The Company had, through the Sponsor, on 22 June 2020 and 15 July 2020 submitted an application to the Singapore Exchange Regulation Pte Ltd (“**SGX RegCo**”) to seek approval from the SGX RegCo for a waiver of Rule 1017(1)(a) of the Catalist Rules to draw down and utilize US\$517,500 (“**Projected Operating Expenditure**”) of the funds maintained in the Singapore Escrow Account for payment of the Company’s operating expenses to be incurred prior to the completion of the Proposed Acquisition (the “**Waiver**”). The Company had sought the Waiver as (i) the Group’s existing non-escrowed cash and bank balances maintained in Singapore are not sufficient for the Company to cover its day-to-day operating expenses until the Proposed Acquisition is expected to be completed; and (ii) the Board is of the view that the Projected Operating Expenditure, amounting to approximately 3.7% of the funds in the Singapore Escrow Account, is not material and is required to ensure that the Company continues its operations with a management team of appropriate experience and expertise in order to successfully pursue and complete the Proposed Acquisition, as well as to ensure that the Company continues to meet its continuing listing obligations.

3. RECEIPT OF WAIVER FROM SGX REGCO

The SGX RegCo had on 17 July 2020 informed the Company that it will grant a waiver of the escrow requirements under Rule 1017(1)(a) of the Catalist Rules to draw funds of up to S\$127,000 from its Singapore Escrow Account for the payment of certain legal fees due and payable by the Company (“**Waiver Granted**”).

The Waiver Granted is subject to the following:

- (a) the Company announcing the Waiver Granted, the reasons for seeking the Waiver, the conditions as required under Rule 106 of the Catalist Rules and if the Waiver Granted conditions have been satisfied. If the Waiver Granted conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) disclosure of a confirmation by the Board including the Audit Committee of the Company that the Waiver Granted is in the best interests of the Company and its minority shareholders;
- (c) the Board’s confirmation that the Waiver Granted will not be in contravention of any laws and regulations governing the Company and its Constitution (or the equivalent in the Company’s country of incorporation); and
- (d) regular updates to the SGX RegCo and investors via SGXNET on the Company’s progress in meeting the key milestones of the Proposed Acquisition.

The Company will continue to update its shareholders as and when the conditions set out in the Waiver Granted have been satisfied.

The SGX RegCo had highlighted to the Company that in the event the Company is unable to complete the Proposed Acquisition that will meet the requirements for a new listing by 31 August 2020, the Company will be delisted and a cash exit offer (including distribution of the Company’s funds in the Singapore Escrow Account and the PRC Escrow Account) should be made to shareholders, as provided for in Rule 1017(2) and Rule 1308 of the Catalist Rules.

4. 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

20 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.