



SBI Offshore Limited

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

NOTIFICATION OF DELISTING

1. INTRODUCTION

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

- (i) the announcement of the Company dated 1 March 2019, in relation to the notification from the Singapore Exchange Securities Trading Limited (“**SGX-ST**” or “**Exchange**”) of the Company’s cash company status pursuant to Rule 1017 of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”);
- (ii) the announcements of the Company dated 20 February 2019, 30 May 2019, 4 June 2019, 20 February 2020 and 11 May 2020 in relation to the Company’s proposed acquisition of the entire issued and paid-up 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) Bes Trust Pte. Ltd., and (xii) Blue Ocean Services K Co Ltd. (“**Berlitz Group**”) (“**Proposed Acquisition**”);
- (iii) the announcement of the Company dated 18 February 2020, in relation to the SGX-ST’s grant of approval of the Company’s application for a 6-month extension of time to 31 August 2020 to complete the Proposed Acquisition and meet the requirements for a new listing pursuant to Catalist Rules 1017(1) and 1017(2) of the Catalist Rules, subject to certain conditions as set out in the announcement (“**Extension of Time Granted**”);
- (iv) the announcement of the Company dated 31 May 2020, in relation to the submission of the pre-admission notification in relation to the Proposed Acquisition (“**PAN**”) to the SGX-ST;
- (v) the announcement of the Company dated 15 July 2020 in which the Company had informed that, among others, the PAN was pending further submission of updated information (including but not limited to updated financial statements and the valuation report of the Berlitz Group) to, and the review and approval by, the SGX-ST; and
- (vi) the announcement of the Company dated 30 August 2020, in relation to the SGX-ST informing that review of the PAN in relation to the Proposed Acquisition would be terminated due to the reasons set out in the announcement.

2. NOTIFICATION OF DELISTING

The Board wishes to announce that the Company had on 30 August 2020 received from the SGX-ST (via the sponsor of the Company), the notification of delisting from the Official List of the SGX-ST (“**Delisting Notification**”).

In the Delisting Notification, the SGX-ST noted that:-

- 1) Pursuant to the Exchange's directive (as announced by the Company on 18 February 2020, 20 July 2020 and 3 August 2020) ("**Directive**") which is a condition to the Extension of Time Granted, the Company has a deadline of up to 31 August 2020 ("**Deadline**") to complete the Proposed Acquisition, failing which the Company must make a cash exit offer (including distribution of all monies placed in escrow) to shareholders in accordance with Catalist Rules 1017(2) and 1308, and thereafter, the Company will be delisted.
- 2) As stated in the Exchange's letter of 25 August 2020, the Exchange would terminate the review of the PAN for the reasons stated therein. In view of the Company's failure to receive approval for the Proposed Acquisition, the Proposed Acquisition will not be completed by the Deadline of 31 August 2020 as per the Exchange's Directive and the Extension of Time Granted. The Company must thus proceed, and is required, to make a cash exit offer (including distribution of all monies placed in escrow) to shareholders in accordance with Catalist Rules 1017(2) and 1308, and thereafter, the Company will be delisted.

The SGX-ST had, in the Delisting Notification, further stated the following:-

- (a) The shares of the Company will be delisted from the SGX-ST after the Company has made the exit offer to shareholders and holders of any other classes of listed securities to be delisted in accordance with Catalist Rule 1308. The exit offer must be fair and reasonable, and the Company must appoint an independent financial adviser to advise and opine as such.
- (b) The Company has to inform its shareholders the Company's plans, milestones and timeline to comply with the requirements relating to the exit offer. Thereafter, the Company is required to regularly update shareholders on its progress in meeting such milestones.
- (c) Trading in the Company's securities will continue until 5.00 p.m. on 30 September 2020, to provide an opportunity for shareholders to exit their investment should they decide to do so. The trading in the Company's shares will be suspended with effect from 1 October 2020 ("**Suspension**").

3. CAUTIONARY STATEMENT

The Company will provide updates as and when there are material developments (including but not limited to, the Company's plans, milestones and timeline to comply with the requirements relating to the exit offer, as well as making an announcement on 30 September 2020 via SGXNet to inform shareholders/investors of the Suspension).

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action that they should take, should consult their legal, financial, tax or other professional advisers.

By Order of the Board

Chan Lai Yin
Company Secretary

30 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.

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.