



SBI Offshore Limited

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

UPDATES ON PROPOSED ACQUISITION OF THE BERLITZ GROUP

1. INTRODUCTION

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

- (i) 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**”);
- (ii) 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 Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and
- (iii) 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.

2. UPDATE ON PRE-ADMISSION NOTIFICATION

2.1 The Board wishes to update that the SGX-ST had, in a letter dated 25 August 2020 (“**Letter**”) to ZICO Capital Pte. Ltd., the financial adviser in respect of the Proposed Acquisition who is also the sponsor of the Company (“**Sponsor**”), informed that review of the PAN would be terminated due to the reasons set out below:

- (i) the Sponsor has to-date not demonstrated to the SGX-ST the Berlitz Group’s suitability to list on the SGX-ST;
- (ii) the impending deadline of 31 August 2020 for the Company to complete the Proposed Acquisition (“**Deadline**”); and
- (iii) the sale and purchase agreement dated 30 May 2019 (as amended by supplemental agreements dated 20 February 2020 and 11 May 2020) between the Company and the vendor, Mr. Chan Kern Miang (“**Vendor**”) in respect of the Proposed Acquisition (“**Share Sale Agreement**”) would lapse on 31 August 2020.

Pursuant to the terms and conditions of the Share Sale Agreement, the Company has, through the financial adviser, notified the Vendor of the Letter, and is currently in discussions with the Vendor on the matter.

- 2.2 The SGX-ST had, in the Letter, informed that in view of the Company's failure to complete the Proposed Acquisition by the Deadline, per SGX-ST's directive as announced by the Company on 18 February 2020, 20 July 2020 and 3 August 2020, the Company is required to make a cash exit offer (including distribution of all monies placed in escrow) to shareholders of the Company ("**Shareholders**") in accordance with Rules 1017(2) and 1308 of the Catalist Rules, before the Company is to be delisted.

The Company will look into the options for the making of a cash exit offer to Shareholders, and will update Shareholders with further details in due course.

3. MISCELLANEOUS

The Company will provide updates as and when there are material developments. Shareholders and potential investors are 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.