



**SBI Offshore Limited**

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

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**UPDATE ON FILING OF ORIGINATING SUMMONS**

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*Unless otherwise defined, all capitalized terms used herein shall bear the same meaning as ascribed to them in the Company's announcement dated 11 May 2020 in relation to the Company's filing of Originating Summons against Tan Woo Thian and Chen Jia Yu.*

The board of directors (the "**Board**" or "**Directors**") of SBI Offshore Limited (the "**Company**") refers to the following:

- (i) the announcement of the Company dated 11 May 2020 in relation to the filing of an Originating Summons in the High Court of the Republic of Singapore ("**High Court**") against Tan Woo Thian and Chen Jia Yu (collectively, the "**Defendants**") to compel them to, in accordance with the unconditional and irrevocable undertakings to exercise their votes in favour of all resolutions to be proposed at an extraordinary general meeting of the Company to consider the Proposed Acquisition ("**Originating Summons**");
- (ii) the announcement of the Company dated 9 July 2020 in relation to the conversion of the aforementioned Originating Summons into a writ ("**Writ of Summons**"); and
- (iii) the announcement of the Company dated 1 September 2020 in relation to, among others, the cessation and determination of 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 Mr. Chan Kern Miang in respect of the Proposed Acquisition ("**Share Sale Agreement**").

The Board wishes to announce that pursuant to the cessation and determination of the Share Sale Agreement, the Company had on 21 September 2020, filed a notice of discontinuance/withdrawal (the "**Notice**") to the High Court to discontinue the actions against the Defendants under the Writ of Summons. The Notice has been accepted by the High Court on the same date.

**By Order of the Board**

**Chan Lai Yin**  
**Company Secretary**

**21 October 2020**

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*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.*