



SBI Offshore Limited

(Incorporated in the Republic of Singapore on 1 October 1994)

(Company Registration Number: 199407121D)

APPOINTMENT OF LIQUIDATORS FOR A JOINT VENTURE COMPANY

The Board of Directors (the "**Board**") of SBI Offshore Limited (the "**Company**" together with its subsidiaries, the "**Group**") refers to its announcements on 24 May 2018 (the "**Announcement**") whereby the Company disclosed that it intends to liquidate and wind up RBV Energy (Singapore) Pte Ltd ("**RBVS**"), a 50%-owned joint venture company which is currently dormant.

The Board wishes to announce that Ho Lon Gee and Lee Wei Hsiung have, on 6 July 2018, been appointed jointly and severally as the liquidators in the members' voluntary winding up of RBVS, a process which is only available to solvent companies (the "**Voluntary Winding Up**").

The Voluntary Winding Up is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2018.

None of the Directors and/or substantial shareholders of the Company has any interest, direct or indirect in the Voluntary Winding Up, other than through their shareholdings (if any) in the Company.

The Company will update Shareholders on any further material developments on the Voluntary Winding Up as and when appropriate.

By Order of the Board

Mirzan Bin Mahathir
Executive Non-Independent Chairman

6 July 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.

This announcement has not been examined or approved by the Exchange and the Exchange 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.

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