



SBI Offshore Limited

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

UPDATES ON CASH EXIT OFFER AND DELISTING

The board of directors (the “**Board**”) of SBI Offshore Limited (the “**Company**”) refers to the Company’s announcement dated 30 August 2020 (“**Announcement**”) in relation to the Company’s receipt from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) of a notification of delisting from the Official List of the SGX-ST (“**Delisting Notification**”).

As stated in the Delisting Notification and the Announcement, the Company has to (i) make a cash exit offer (including distribution of all monies placed in escrow) to shareholders (“**Cash Exit Offer**”) in accordance with Rules 1017(2) and 1308 of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), and thereafter, be delisted from the Official List of the SGX-ST (“**Delisting**”); and (ii) inform its shareholders of the Company’s plans, milestones and timeline to comply with the requirements relating to the Cash Exit Offer and Delisting in accordance with Rule 1308 of the Catalist Rules.

The Board wishes to inform that the Company had, on 28 September 2020, written to the SGX-ST stating the Company’s intentions (“**Proposals**”) as follows:

- (a) to undertake the Cash Exit Offer by way of liquidation of the Company; and
- (b) subject to the view of the liquidator to be appointed, to undertake a two-stage distribution of all assets of the Company (including all monies placed in escrow, after discharging all liabilities of the Company) to shareholders of the Company.

The Company is in the process of appointing the liquidators. For the purpose of the liquidation, the Company will be convening an extraordinary general meeting (“**EGM**”) to seek the approval of its shareholders in relation to, among others, the Proposals, and a circular to shareholders will be despatched in due course.

An indicative timeline setting out major milestones on, among others, the Cash Exit Offer up to the Delisting, is set out in Appendix 1 of this announcement, which has been prepared by the Company based on information available to the Company as at the date of this announcement and barring any unforeseen circumstances. Shareholders and potential investors should note that the aforesaid timeline may be subject to change depending on, *inter alia*, the progress and successful completion of each milestones.

The Company will make the appropriate announcements as and when there are any material developments (including but not limited to, the Company’s plans, milestones and timeline to comply with the requirements relating to the Cash Exit Offer and Delisting).

Shareholders and potential investors are reminded that 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**.

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

29 September 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 Catalyst.*

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.

INDICATIVE TIMELINE FOR CASH EXIT OFFER AND DELISTING

INDICATIVE DATE	MILESTONES
T (1 Oct 2020)*	<ul style="list-style-type: none"> Execute engagement letter with an approved and licensed liquidator registered with the Ministry of Law
8 weeks from Oct 2020 to Nov 2020	<ul style="list-style-type: none"> To consider the most appropriate form of liquidation of the Company To commence liquidation of the Company's subsidiaries, including but not limited to, Jiangyin SBI Offshore Equipment Co., Ltd. ("JSBI") that is established in the People's Republic of China ("PRC"), and to repatriate all assets (including escrow cash held by JSBI in the PRC) to Singapore To make all necessary arrangements in respect of the Company's Extraordinary General Meeting ("EGM") to be convened in relation to, <i>inter alia</i>, the proposed liquidation of the Company, proposed Cash Exit Offer and proposed Delisting
T + 8 weeks (26 Nov 2020)*	<ul style="list-style-type: none"> To issue the Notice of EGM
T + 12 weeks (24 Dec 2020)* ("X")	<ul style="list-style-type: none"> EGM Subject to the requisite approval of the Company's shareholders at the EGM (pursuant to Section 160(2) of the Insolvency, Restructuring and Dissolution Act 2018 (No 40 of 2018)): <ul style="list-style-type: none"> within 7 days after the passing of the resolution for liquidation, lodge a copy of the resolution with the Accounting and Corporate Regulatory Authority; and within 10 days after the passing of a resolution for liquidation, give notice of the resolution in the Gazette and at least one English local daily newspaper. To commence liquidation, subject to approval of shareholders at EGM
X + 2 weeks (7 Jan 2021)*	<ul style="list-style-type: none"> Actual liquidation process (notices to creditors for proof of debt, realisation of assets, settlement of liabilities and claims)
X + (18 to 20 weeks, subject to settlement of all liabilities and realisation of assets) (29 Apr 2021 – 13 May 2021)*	<ul style="list-style-type: none"> Expected first interim distribution to shareholders of the Company
X + (33 to 48 weeks) (subject to settlement of all liabilities and realisation of assets) (12 Aug 2021 – 25 Nov 2021)*	<ul style="list-style-type: none"> Expected final distribution to shareholders of the Company Final general meeting and dissolution of the Company
To be determined	<ul style="list-style-type: none"> Date of Delisting from the Official List of the SGX-ST

* indicative dates only.