



SBI Offshore Limited

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

FURTHER UPDATES ON CASH EXIT OFFER AND DELISTING

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

- (i) dated 30 August 2020 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; and
- (ii) dated 29 September 2020 in relation to Company’s intentions (“**Proposals**”) to (a) undertake the Cash Exit Offer by way of liquidation of the Company (“**Proposed Members’ Voluntary Liquidation**”) and (b) subject to the views 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.

Unless otherwise defined, all capitalised terms used herein shall have the same meaning ascribed to them in the Announcements.

Further to the Announcements, the Company wishes to update that the Company will be convening an extraordinary general meeting (“**EGM**”) to seek the approval of the Company’s shareholders (“**Shareholders**”) in relation to, among others, the Proposals, and the appointment of the liquidator for the Proposed Members’ Voluntary Liquidation (“**Liquidator**”). The Company is in the process of finalising the circular to Shareholders (“**Circular**”) and targets to issue the notice of EGM and the Circular (via announcement on SGXNet and the Company’s website) on or before 14 December 2020.

In respect of the Proposed Members’ Voluntary Liquidation, the Company intends to appoint Mr Don Ho Mun-Tuke (“**Mr Ho**”) of DHA+PAC (Company Registration Number: 201318941R) as the Liquidator. Mr Ho had on 6 November 2020 given his consent to act as the Liquidator, subject to Shareholders’ approval at the EGM. Further details of Mr Ho will be set out in the Circular.

An updated 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 the Delisting).

By Order of the Board

Chan Lai Yin
Company Secretary

1 December 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.

INDICATIVE TIMELINE FOR CASH EXIT OFFER AND DELISTING

INDICATIVE DATE	MILESTONES
1 December 2020 to 13 December 2020*	<ul style="list-style-type: none"> 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.
14 December 2020*	<ul style="list-style-type: none"> To issue the notice of EGM.
5 January 2021* ("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. Liquidator to consider the most appropriate form of liquidation of the Company. To commence liquidation of the Company's subsidiaries, including but not limited to, Jianguyin 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.
X + (18 to 20 weeks, subject to settlement of all liabilities and realisation of assets) (17 May 2021 – 24 May 2021)*	<ul style="list-style-type: none"> Expected first interim cash distribution to shareholders of the Company, subject to the Liquidator being able to have certainty as to the liabilities of the Company, there being no objection from creditors, and there being reasonable certainty that the assets of the Company will be in excess of its liabilities.
X + (33 to 48 weeks) (subject to settlement of all liabilities and realisation of assets) (16 Aug 2021 – 29 Nov 2021)*	<ul style="list-style-type: none"> Expected final cash distribution to shareholders of the Company. Final general meeting and dissolution of the Company.
To be determined in consultation with SGX	<ul style="list-style-type: none"> Date of Delisting from the Official List of the SGX-ST.

* indicative dates only.