



SBI Offshore Limited
(In Members' Voluntary Liquidation)
(Incorporated in the Republic of Singapore on 1 October 1994)
(Company Registration Number: 199407121D)

RECEIPT OF APPROVAL FROM SGX REGCO FOR WAIVERS OF CERTAIN CATALIST RULES

1. INTRODUCTION

The board of directors (the "**Board**") and the liquidator of SBI Offshore Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the following announcements by the Company ("**Announcements**"):

- (i) dated 7 January 2021 in relation to the approval by shareholders of the Company ("**Shareholders**") on the Proposed Members' Voluntary Liquidation ("**Liquidation**"), the appointment of the Liquidator and the Liquidator's remuneration at the Extraordinary General Meeting of the Company held on 7 January 2021; and
- (ii) dated 15 January 2021 in relation to the filing with the Accounting and Corporate Regulatory Authority ("**ACRA**") on the Company's appointment of Mr Don Ho Mun-Tuke of DHA+PAC as the liquidator of the Company ("**Liquidator**").

2. APPLICATION FOR WAIVERS OF CERTAIN CATALIST RULES

The Company had, through the Sponsor, on 22 January 2021 and 4 February 2021, submitted applications to the Singapore Exchange Regulation Pte Ltd ("**SGX RegCo**") to seek the approval of the SGX RegCo for waivers of the following requirements pursuant to the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"):

- (i) announcement of financial statements for the full financial year (as set out in Appendix 7C of the Catalist Rules) immediately after the figures are available, but in any event not later than 60 days after the relevant financial period, pursuant to Catalist Rule 705(1);
- (ii) announcement of first half financial statements (as set out in Appendix 7C of the Catalist Rules) immediately after the figures are available, but in any event not later than 45 days after the relevant financial period, pursuant to Catalist Rule 705(3)(b)(ii);
- (iii) holding of annual general meeting ("**AGM**") within four (4) months from the end of the Company's financial year, pursuant to Catalist Rule 707(1);
- (iv) issuance of annual report to Shareholders 14 days before the AGM pursuant to Catalist Rule 707(2);
- (v) preparation of annual report and accompanying disclosures pursuant to Catalist Rules 708, 709, 710, 711 and 1204;

- (vi) issuance of sustainability report for financial year ended 31 December 2020 (“**FY2020 Sustainability Report**”) pursuant to Catalist Rule 711A; and
 - (vii) prior approval of Shareholders in respect of disposal of assets by the Company as set out in Catalist Rule 1014(2),
- (collectively, the “**Waivers**”).

3. REASONS FOR SEEKING THE WAIVERS

3.1 The Company had sought the Waivers in respect of paragraphs 2 (i) to (vi) of this announcement due to the following:

- a) through the Company’s monthly update announcements made on SGXNet, Shareholders will be regularly apprised of the financial position and usage of funds by the Company. The Company will continue to provide the monthly update announcements subsequent to commencement of the Liquidation and in accordance with the Delisting Notification, continue to provide updates on the progress of the Liquidation on SGXNet;
- b) the Waivers will enable the Company to save on audit fees, as well as costs associated with the preparation of annual reports and the holding of AGMs, and the preparation of the FY2020 Sustainability Report. Sustainability reporting process entails, amongst others, a review of the Company’s business in the context of the value chain and a determination of what environmental, social and governance factors are material for the continuity of its business. In these circumstances, as the Company currently has no business and operations, the Company is practically not able to meaningfully issue the FY2020 Sustainability Report;
- c) with effect from 7 January 2021, the Liquidator had taken over control of the management of the Company and commenced the winding up proceedings of the Company. The Liquidator is licensed pursuant to the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”), and the conduct of the Liquidator is subject to the requirements of the IRDA;
- d) as the Company is under liquidation and trading in the Company’s shares suspended, the principal residual right of Shareholders will be the right to any distribution of the Company in accordance with applicable legal requirements. To this end, the Liquidator will by law be required to prepare the required accounts prescribed by the IRDA showing how the winding up has been conducted and the property of the Company has been disposed of and giving any explanation of the account;
- e) if the Company’s winding up proceedings extend for more than a year, the Liquidator will, under the IRDA, be required to call for a general meeting of the Company at the end of the first year after the commencement of the winding up, and at the end of, or not more than 3 months after the end of each succeeding year; and at such meeting present an account of the Liquidator’s acts and dealings, and of the conduct of the winding up during the preceding year; and
- f) the interests of Shareholders will therefore not be prejudiced as the Liquidator will continue to provide all relevant financial and other information pertaining to the Company’s winding up and distribution of the assets to Shareholders.

3.2 The Company had sought the Waiver in respect of paragraph 2 (vii) of this announcement due to the following:

- As duly set out in section 3.2.5 of the circular to Shareholders dated 16 December 2020 in relation to, among others, the Proposed Members' Voluntary Liquidation ("**Circular**"), as part of the liquidation process of the Company, the Liquidator will, among others, undertake the realisation of the subsidiaries of the Company, through liquidation, striking off, disposal of or such other means as the Liquidator determine. The interests of Shareholders will therefore not be prejudiced as:
 - a) the Liquidator is an independent professional and any transactions undertaken on behalf of the Company will be in accordance with the requirements of the IRDA;
 - b) as the Company is under liquidation, the difficulty of undertaking any disposals will be enhanced given that the counterparty will be aware that it is dealing with a company which is under liquidation. If the disposal of assets require the prior approval of Shareholders, it may make such disposal more challenging for the Liquidator to realise the value of the assets in the optimum manner as the counterparty may not be prepared to wait for the time required to obtain such prior approval; and
 - c) as the Company is a cash company and under liquidation, the only intent for any disposal of the assets is to realise all assets of the Group for eventual distribution to Shareholders. The possibility of disposal of the assets of the Group has been pre-emptively disclosed and highlighted to Shareholders in the Circular.

3.3 The Directors and the Liquidator are of the view that the Waivers are beneficial to the Company that has commenced liquidation, and will not prejudice Shareholders' interest in the Company, based on the reasons for the Waivers set out under paragraphs 3.1 and 3.2 of this announcement.

4. RECEIPT OF APPROVAL FROM SGX REGCO

The SGX RegCo had on 17 February 2021 informed the Company that it has no objection to the Company's application for the waivers of the following Catalist Rules ("**Waivers Granted**"):

Catalist Rule(s)	Description
705(1)	Announce unaudited full year results for the financial year ended 31 December 2020 (" FY2020 ") by 1 March 2021
705(3)(b)	Announce first half year results for the period ended 30 June 2021 by 15 August 2021
707(1)	Hold Annual General Meeting for FY2020 by 30 April 2021
707(2), 708, 709, 710, 711, 1204	Preparation of FY2020 Annual Report and accompanying disclosures
711A	Issuance of FY2020 Sustainability Report
1014(2)	Obtain prior approval of shareholders to dispose assets

The Waivers Granted are subject to the following:

- (a) the Company announcing the Waivers Granted, the reasons for seeking the Waivers, the conditions as required under Catalist Rule 106 and if the conditions for the Waivers Granted have been satisfied. If the conditions for the Waivers Granted have not been

met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and

- (b) the Company making an announcement of the indicative timeline and milestones up to the date of delisting of the Company.

The Waivers Granted will not be effective if any of the conditions have not been fulfilled.

The Board and the Liquidator confirm that the Company is not and will not be in contravention of any laws and regulations governing the Company and the Constitution of the Company arising from the Waivers Granted.

The Company will continue to update Shareholders as and when the conditions set out in the Waivers Granted have been satisfied.

Please refer to Appendix 1 of this Announcement for the updated indicative timeline and milestones up to the date of delisting of the Company.

5. OTHERS

The Board and the Liquidator also wish to inform that the Company had, on 29 January 2021, submitted an application to ACRA to seek relevant waivers for holding of AGM and filing of annual return in compliance with the relevant sections in the Companies Act (Chapter 50 of Singapore). As at the date of this announcement, the Company has yet to receive a response from the ACRA, and will provide updates to Shareholders on the outcome of the aforesaid application.

**For and on behalf of the Company
(In Members' Voluntary Liquidation)**

**Don Ho Mun-Tuke
Liquidator**

17 February 2021

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 UP TO DELISTING OF THE COMPANY

INDICATIVE DATE	MILESTONES
Completed on 7 January 2021	<ul style="list-style-type: none"> • Extraordinary General Meeting (“EGM”) in relation to, <i>inter alia</i>, the Proposed Members’ Voluntary Liquidation. • Commence liquidation of the Company’s subsidiaries, including but not limited to, JSBI established in China, and to repatriate all assets (including escrow cash held by JSBI in the PRC) to Singapore.
Completed on 15 January 2021 (X)	<ul style="list-style-type: none"> • Notice to creditors for proof of debt.
19 February 2021*	<ul style="list-style-type: none"> • Withdrawal of escrow monies held in CIMB Bank Berhad Singapore Branch for transfer to the Company’s current account in DBS Bank Ltd, to be managed by the Liquidator.
X + 6 weeks (1 March 2021)*	<ul style="list-style-type: none"> • Actual Liquidation process (adjudication of creditors’ proof of debt, realisation of assets, settlement of liabilities and claims).
X + (17 to 19 weeks, subject to settlement of all liabilities and realisation of assets) (17 May 2021 – 31 May 2021)*	<ul style="list-style-type: none"> • Expected first interim cash distribution to Shareholders, 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 + (32 to 47 weeks) (subject to settlement of all liabilities and realisation of assets) (30 Aug 2021 – 13 Dec 2021)*	<ul style="list-style-type: none"> • Expected final cash distribution to Shareholders. • 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.