



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

**COMPLETION OF THE VOLUNTARY WINDING UP OF A DORMANT SUBSIDIARY,
PT NESS INDONESIA TERANG**

The liquidator and the board of directors (the “**Board**” or “**Directors**”) of SBI Offshore Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wish to announce that the Company had undertaken a members' voluntary winding up of PT Ness Indonesia Terang (“**NIT**”) with the appointment of a liquidator, PT. Cekindo Bisnis Grup, on 7 September 2017. The Company was subsequently notified on 27 September 2021 that NIT had been wound up by way of members' voluntary winding up (“**Liquidation**”) on 20 September 2021.

NIT, incorporated in Indonesia, is a 80%-owned subsidiary of the Group and is dormant. The financial impact arising from the Liquidation amounted to approximately US\$7,000, which will be recorded as expense in the financial year ending 31 December 2021 (“**FY2021**”). Accordingly, the Liquidation is not expected to have any material impact on the consolidated net tangible assets per share or the earnings per share of the Company and the Group for FY2021.

None of the Directors or substantial shareholders of the Company or any of their respective associates, have any interest, direct or indirect in the Liquidation, save for their interests arising by way of their shareholdings and/or directorships, as the case may be, in the Company.

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

Don Ho Mun-Tuke
Liquidator

29 September 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 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.