



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

**APPOINTMENT OF LIQUIDATOR FOR
MEMBERS' VOLUNTARY WINDING UP OF DORMANT SUBSIDIARY**

The liquidator ("**Liquidator**") of SBI Offshore Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's circular dated 16 December 2020 ("**Circular**") to shareholders of the Company ("**Shareholders**") in relation to, *inter alia*, the Proposed Members' Voluntary Winding Up and Liquidation of the Company. It was stated in paragraph 3.2.5 of the Company that the Liquidator will "*undertake the realisation of the Group's subsidiaries, which may be through liquidation, striking off, disposal or such other means as the Liquidator determine*".

Further to the Circular, the Liquidator wishes to announce that the Company will proceed to place Jiangyin SBI Offshore Equipment Co., Ltd ("**JSBI**"), a wholly-owned dormant subsidiary of the Company established in the People's Republic of China ("**PRC**"), under members' voluntary winding up ("**Voluntary Winding Up**"). In respect of the Voluntary Winding Up, in accordance with Article 183 of the Company Law in PRC, the Company (represented by the Liquidator) has appointed Messrs Robin Xiao (肖鑫) and Nick Zheng (郑尔捷) of KPMG Advisory (China) Limited, and Ho Chjuen Meng David Donald ("**Mr David Ho**") representing the Company, as members of the liquidation committee of JSBI ("**Liquidation Committee**"). Mr David Ho is appointed as the principal of the Liquidation Committee.

The Voluntary Winding Up is not expected to have any material impact on the net tangible assets or the earnings per share of the Group for the financial year ending 31 December 2022.

None of the directors and/or substantial shareholders of the Company or any of their respective associates have 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.

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

Don Ho Mun-Tuke
Liquidator

27 January 2022

*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.