



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

CHANGE OF LEGAL REPRESENTATIVE OF DORMANT SUBSIDIARY AND UPDATES ON LIQUIDATION OF THE COMPANY

1. INTRODUCTION

The liquidator (“**Liquidator**”) and the board of directors (the “**Board**”) of SBI Offshore Limited (the “**Company**”) refer to the Company’s announcement dated 12 April 2022, in relation to response to questions from shareholders of the Company (“**Shareholders**”) on, amongst others, the progress of liquidation of JSBI and interim cash distribution to shareholders (“**Announcement**”). Unless otherwise defined, all capitalised terms used herein shall have the same meaning as ascribed to them in the Announcement.

Further to the Announcement, the Board would like to update Shareholders on the following matters:

2. CHANGE OF LEGAL REPRESENTATIVE OF JSBI

Pursuant to Rule 704(11) of the Catalist Rules, the Company wishes to announce the appointment of Mr Xerxes Jamshid Medora (“**Mr Medora**”) as the new legal representative of JSBI, in place of Mr Mirzan Bin Mahathir (“**Mr Mirzan**”), who has tendered his resignation as the legal representative of JSBI (“**Change of Legal Representative**”) as he is no longer a director or management of the Company. The Company has consulted its legal advisers and the liquidator of JSBI and will be taking the necessary steps to effect the Change of Legal Representative for JSBI in due course. For the avoidance of the doubt, the liquidation of JSBI is undertaken by the liquidation committee of JSBI (as announced by the Company on 27 January 2022), and the progress is being overseen by the Liquidator of the Company.

The resignation of Mr Mirzan and the appointment of Mr Medora as the legal representative of JSBI shall take effect upon completion of the registration formality with the relevant PRC authorities in relation to the Change of Legal Representative of JSBI, which, barring unforeseen circumstances, is expected to take approximately 2 to 3 months.

Mr Medora is a partner of JK Medora & Co. LLP and is a fellow of Institute of Chartered Accountants England & Wales, member of the Institute of Singapore Chartered Accountants and member of the Insolvency Practitioners Association of Singapore. He has over 25 years’ extensive experience in the provision of audit, assurance and advisory services, amongst others.

3. UPDATE ON THE INDICATIVE TIMELINE FOR THE DELISTING OF THE COMPANY

As a result of the Change of Legal Representative, please refer to Appendix 1 of this announcement for the updated indicative timeline setting out major milestones up to the delisting of the Company, for further information. The indicative timetable 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 should note that the aforesaid indicative timeline is subject to the progress and successful completion of each milestone.

The Company will update Shareholders on any further material developments on the members' voluntary winding up and liquidation of the Company and JSBI as and when appropriate.

The Change of Legal Representative and the change in the indicative timeline and milestones up to the delisting of the Company are not expected to have any material impact on the net tangible assets or earnings per share of the Group for the current financial year ending 31 December 2022.

4. UPDATE ON APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (“ACRA”) FOR WAIVERS TO HOLD ANNUAL GENERAL MEETING (“AGM”) AND FILING OF ANNUAL RETURN IN ACCORDANCE WITH THE COMPANIES ACT 1967 OF SINGAPORE (“COMPANIES ACT”)

As announced on 17 February 2021, 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 of the Companies Act (“**Waiver Request**”). The Company had, on 4 August 2021, received a response from the ACRA, that ACRA was unable to grant the Waiver Request and that in the interim period, will withhold enforcement action against the Company as it is in the process of being wound up and that the Company will have to update ACRA when the Company is dissolved.

The Liquidator wishes to inform Shareholders that filing of annual return is required for live companies after holding of AGM in accordance with Section 197 of the Companies Act. However, as the Company is in liquidation, it will be governed by Section 179(1) of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore in which an annual meeting is held 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 period. The annual meeting of the Company after commencement of winding up had been duly held on 19 April 2022.

In view that the Company is in liquidation, with no business and operations, the Company will not be announcing any financial statements, annual report and sustainability report. The Company has been providing and will continue to provide monthly update on the valuation of assets and utilisation of cash of the Group, as well as quarterly update on the liquidation of the Company to Shareholders pursuant to Rule 1017(1)(b) of the Catalist Rules.

The Liquidator will also continue to provide all relevant financial and other information pertaining to the Company's winding up and distribution of the assets to Shareholders as and when necessary.

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

**Don Ho Mun-Tuke
Liquidator**

30 June 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. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

INDICATIVE TIMELINE UP TO DELISTING OF THE COMPANY

INDICATIVE DATE	MILESTONES
27 June 2022 (X)	<ul style="list-style-type: none"> Withdrawal of announcement of liquidation of JSBI and dissolution of liquidation committee on State Administration of Market Regulations (“SAMR”) website, as a result of the Change of Legal Representative
X+ (8 to 12 weeks) (19 August 2022 to 16 September 2022)	<ul style="list-style-type: none"> Submission of documents to relevant PRC authorities for the Change of Legal Representative and file details of the new legal representative of JSBI
X + (15 to 19 weeks) (7 October 2022 to 4 November 2022)	<ul style="list-style-type: none"> Announcement of appointment of liquidator for JSBI and formation of liquidation committee on SAMR website and creditors to file claims to the liquidation committee within 45 days of announcement made
X + (19 to 27 weeks) (4 November 2022 to 30 December 2022)	<ul style="list-style-type: none"> Commencement of liquidation audit and issuance of liquidation audit report
X + (23 to 35 weeks) (2 December 2022 to 24 February 2023)*	<ul style="list-style-type: none"> De-registration of JSBI with tax bureau and customs
X + (33 to 45 weeks) (10 February 2023 to 5 May 2023)	<ul style="list-style-type: none"> De-registration of JSBI with SAMR
X + (35 to 48 weeks) (24 February 2023 to 26 May 2023)	<ul style="list-style-type: none"> De- registration of JSBI with Ministry of Commerce
X + (36 to 50 weeks) (3 March 2023 to 9 June 2023)	<ul style="list-style-type: none"> De-registration of JSBI with Social Security Administration
X + (42 to 62 weeks) (14 April 2023 to 1 September 2023)	<ul style="list-style-type: none"> De-registration of JSBI with Foreign Exchange Administration Remittance of funds held by JSBI in the PRC to the Company Closure of JSBI’s bank accounts in the PRC
X + (45 to 65 weeks) (subject to settlement of all liabilities and realisation of assets) (5 May 2023 to 22 September 2023)	<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 the SGX-ST	<ul style="list-style-type: none"> Date of delisting of the Company from the Official List of the SGX-ST