

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

INTERIM LIQUIDATION DISTRIBUTION
- NOTICE OF RECORD DATE AND PAYMENT DATE FOR SECOND INTERIM CASH DISTRIBUTION

1. INTRODUCTION

The board of directors (the "**Board**") and the liquidator ("**Liquidator**") of SBI Offshore Limited (the "**Company**") refer to the following announcements by the Company ("**Announcements**"):

- (i) dated 16 December 2020 and 7 January 2021, in relation to the circular ("**Circular**") to shareholders of the Company ("**Shareholders**") and approval by Shareholders of, among others, the Proposed Members' Voluntary Liquidation, the appointment of the Liquidator and the Liquidator's remuneration at the Extraordinary General Meeting of the Company held on 7 January 2021;
- (ii) dated 15 January 2021, in relation to, among others, the filing with the Accounting and Corporate Regulatory Authority on the Company's appointment of Mr Don Ho Mun-Tuke of DHA+PAC as the Liquidator; and
- (iii) dated 11 May 2021 and 17 May 2021, in relation to the notice of record date and payment date for an interim (one-tier tax-exempt) cash dividend of SGD 0.019 per ordinary share in the capital of the Company ("**First Interim Cash Distribution**").

2. SECOND INTERIM LIQUIDATION DISTRIBUTION

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. (Singapore time) on **9 December 2021** (the "**Record Date**") for the purpose of determining the entitlements of Shareholders to an interim (one-tier tax-exempt) cash dividend of SGD 0.012 per ordinary share in the capital of the Company ("**Share**") ("**Second Interim Cash Distribution**"). The Second Interim Cash Distribution is part of the two-stage distribution to Shareholders to be undertaken by the Liquidator on behalf of the Company, information as provided in section 3.2.8 of the Circular. For the avoidance of doubt, the First Interim Cash Distribution under the aforesaid two-stage distribution has been paid to Shareholders on 31 May 2021.

Shareholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with Shares or whose names appear in the Register of Members of the Company, as at **5:00 p.m. (Singapore time)** on the Record Date will be entitled to the Second Interim Cash Distribution on the basis of the number of Shares standing to the credit of their securities accounts with CDP or the number of Shares held by them as stated in the Register of Members of the Company, as the case may be.

Duly completed and stamped registrable transfer received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road #02-00 Singapore 068898, up to 5:00 p.m. (Singapore time) on the Record Date will be registered to determine Shareholders' entitlements to the Second Interim Cash Distribution.

The Second Interim Cash Distribution will be paid on or about **21 December 2021**.

Shareholders should note that the Second Interim Cash Distribution is subject to (i) there being no objection from creditors, (ii) the Liquidator having reasonable certainty as to the liabilities of the Company, and (iii) the Liquidator having reasonable certainty that the assets of the Company will be in excess of its liabilities, up to the intended payment date of the Second Interim Cash Distribution, being 21 December 2021.

3. FURTHER DEVELOPMENTS

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

Any further material developments, including any subsequent distribution, will be announced as and when appropriate.

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

**Don Ho Mun-Tuke
Liquidator**

1 December 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.

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	<ul style="list-style-type: none"> Notice to creditors for proof of debt.
Completed on 24 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.
Completed on 31 May 2021	<ul style="list-style-type: none"> First Interim Cash Distribution paid to Shareholders.
Completed on 30 November 2021 (X)	<ul style="list-style-type: none"> Notice of intended dividend published in the Government Gazette, Electronic Edition in relation to the Second Interim Cash Distribution (the “Notice”)
X + 6 weeks (7 January 2022)*	<ul style="list-style-type: none"> Actual Liquidation process (adjudication of creditors’ proof of debt to be submitted by 17 December 2021 as per the Notice, realisation of assets, settlement of liabilities and claims).
X + (31 to 57 weeks) (subject to settlement of all liabilities and realisation of assets) (1 July 2022 – 31 Dec 2022)*	<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 from the Official List of the SGX-ST.

* indicative dates only.