



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

-
- (I) **MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF JUNE 2021; AND**
- (II) **QUARTERLY UPDATE OF LIQUIDATION OF THE COMPANY FOR THE SECOND QUARTER ENDED 30 JUNE 2021**
-

The board of directors (the “**Board**” or “**Directors**”) and the liquidator (“**Liquidator**”) of SBI Offshore Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following pursuant to Rule 1017(1)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”):-

(I) **Monthly Valuation of Assets and Utilisation of Cash**

- (a) The Group’s assets and liabilities as at 30 June 2021 were as follows:-

	US\$’000
<u>Assets</u>	
Cash and cash equivalents ⁽¹⁾	9,546
Other receivables	140
Plant and equipment	1
Total assets	<u>9,687</u>
Less:-	
<u>Liabilities</u>	
Other payables	1,197
Deferred tax liabilities	4
Total liabilities	<u>1,201</u>
Net Assets	<u>8,486</u>

- (b) The Group’s utilisation of cash in the month of June 2021 was as follows:-

	US\$’000
Opening cash and cash equivalents	9,628
Receipts:-	
- Interest income	3
Payments:-	
- Staff costs and related expenses	(13)
- Professional fees ⁽²⁾	(14)
- Rental expenses	(1)
- Other expenses	(2)
	<u>9,601</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽³⁾	(55)
Closing cash and cash equivalents⁽¹⁾	<u>9,546</u>

Notes:-

- (1) Cash and cash equivalents comprise (i) escrow sum of US\$3,270,000 (comprising the escrowed amount as well as interest earned on the escrow account of RMB21,113,483.71) maintained in CIMB Bank Berhad Shanghai Branch; and (ii) non-escrow sum of US\$6,276,000. On 24 February 2021, the previous escrow monies maintained by the Company in CIMB Bank Berhad Singapore Branch was released upon the Company's appointment of a Liquidator (as approved by Shareholders at the extraordinary general meeting held on 7 January 2021).
- (2) Professional fees include, *inter alia*, (i) fee for striking off a dormant subsidiary, Solar Energy Investments Pte Ltd as announced by the Company on 4 June 2021, (ii) administrative and processing fee paid to The Central Depository (Pte) Limited for the cash distribution to shareholders on 31 May 2021, and (iii) adhoc legal services fees.
- (3) The foreign exchange difference arose mainly from translation of balances or transactions denominated in Singapore Dollar and Chinese Renminbi.

All figures set out in this announcement have **not** been reviewed or audited by the Company's auditors.

(II) Quarterly update of liquidation of the Company for the second quarter ended 30 June 2021

On 31 May 2021, the Company has distributed an interim (one-tier tax-exempt) cash dividend of SGD 0.019 per ordinary share in the capital of the Company ("**Interim Cash Distribution**") to the shareholders of the Company ("**Shareholders**"). The Interim Cash Distribution is part of the two-stage distribution to Shareholders undertaken by the Liquidator on behalf of the Company.

The Company will make the appropriate announcements as and when there are any material developments (including but not limited to, the Company's plans, milestones and timeline to comply with the requirements relating to the cash exit offer and the delisting).

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

**Don Ho Mun-Tuke
Liquidator**

15 July 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.