



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

MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH
FOR THE MONTH OF OCTOBER 2021

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 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**”):-

Monthly Valuation of Assets and Utilisation of Cash

(a) The Group’s assets and liabilities as at 31 October 2021 were as follows:-

	US\$’000
<u>Assets</u>	
Cash and cash equivalents ⁽¹⁾	8,814
Other receivables	153
Plant and equipment	1
Total assets	<u>8,968</u>
Less:-	
<u>Liabilities</u>	
Other payables	525
Deferred tax liabilities	4
Total liabilities	<u>529</u>
Net Assets	<u>8,439</u>

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

	US\$’000
Opening cash and cash equivalents	8,792
Receipts:-	
- Other receivables	20
Payments:-	
- Staff costs and related expenses	(12)
- Directors’ remuneration ⁽²⁾	(3)
- Professional fees ⁽³⁾	(18)
- Rental expenses	(1)
- Other operating expenses	(4)
	<u>8,774</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽⁴⁾	40
Closing cash and cash equivalents⁽¹⁾	<u>8,814</u>

Notes:-

- (1) Cash and cash equivalents comprise (i) escrow sum of US\$3,306,000 (comprising the escrowed amount as well as interest earned on the escrow account of RMB21,132,368.55) maintained in CIMB Bank Berhad Shanghai Branch; and (ii) non-escrow sum of US\$5,508,000. 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) Directors' remuneration relates to remuneration paid for services rendered by the Directors, to assist in the liquidation of the Company, and matters relating to past affairs of the Company. The liquidator of the Company has approved such payment to the Directors, having considered, among others, that the Company's legal adviser, Harry Elias Partnership LLP, had opined that there is no prohibition under the Companies Act (Chapter 50) of Singapore for the aforementioned payment to the Directors, in view of their intended nature.
- (3) Professional fees include, *inter alia*, (i) sponsorship fees, (ii) tax services fees, (iii) retainer fees paid to The Central Depository (Pte) Ltd, and (iv) balance of outstanding liquidation fee for winding up a subsidiary, PT Ness Indonesia Terang which was completed on 20 September 2021, as announced by the Company on 29 September 2021.
- (4) 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.

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

**Don Ho Mun-Tuke
Liquidator**

16 November 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.