



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

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- (I) **MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF JUNE 2022; AND**
- (II) **QUARTERLY UPDATE ON LIQUIDATION OF THE COMPANY FOR THE SECOND QUARTER ENDED 30 JUNE 2022**
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The liquidator (“**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**”):-

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

- (a) The Group’s assets and liabilities as at 30 June 2022 were as follows:-

	US\$’000
<u>Assets</u>	
Cash and cash equivalents ⁽¹⁾	6,180
Other receivables	122
Total assets	<u>6,302</u>
Less:-	
<u>Liabilities</u>	
Other payables	127
Deferred tax liabilities	4
Total liabilities	<u>131</u>
Net Assets	<u><u>6,171</u></u>

- (b) The Group’s utilisation of cash in the month of June 2022 was as follows:-

	US\$’000
Opening cash and cash equivalents	6,263
Receipts:-	
- Interest income	3
- Other receivables	6
Payments:-	
- Staff costs and related expenses	(12)
- Directors’ remuneration ⁽²⁾	(3)
- Professional fees ⁽³⁾	(47)
	<u>6,210</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽⁴⁾	(30)
Closing cash and cash equivalents⁽¹⁾	<u><u>6,180</u></u>

Notes:-

- (1) Cash and cash equivalents comprise (i) escrow sum of US\$3,165,000 (comprising the escrowed amount as well as interest earned on the escrow account of RMB21,188,293.56) maintained in CIMB Bank Berhad Shanghai Branch; and (ii) non-escrow sum of US\$3,015,000. 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 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 1967 of Singapore for the aforementioned payment to the Directors, in view of their intended nature.
- (3) Professional fees refer to (i) corporate secretarial fees for the period from January 2021 to April 2022; (ii) ad hoc corporate secretarial fees in relation to the annual meeting held by the Company on 19 April 2022; (iii) sponsorship fees; and (iv) fees for the change of legal representative of the Company's subsidiary in China, Jiangyin SBI Offshore Equipment Co., Ltd ("**JSBI**").
- (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.

(II) Quarterly update on liquidation of the Company for the second quarter ended 30 June 2022

As announced by the Company on 30 June 2022, the Company has appointed Mr Xerxes Jamshid Medora as the new legal representative of JSBI, in place of Mr Mirzan Bin Mahathir, who has tendered his resignation as the legal representative of JSBI ("**Change of Legal Representative**"). As at the date of this announcement, the Company is in the process of taking the necessary steps to effect the Change of Legal Representative for JSBI.

As a result of the Change of Legal Representative, the indicative timeline setting out major milestones up to the delisting of the Company has been updated. Please refer to the Company's announcement dated 30 June 2022 for more information on the Change of Legal Representative and the updated indicative timeline.

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

**Don Ho Mun-Tuke
Liquidator**

15 July 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.

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