



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 DECEMBER 2021; AND**
- (II) **QUARTERLY UPDATE OF LIQUIDATION OF THE COMPANY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021**
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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 31 December 2021 were as follows:-

	US\$’000
<u>Assets</u>	
Cash and cash equivalents ⁽¹⁾	6,567
Other receivables	101
Plant and equipment	1
Total assets	<u>6,669</u>
Less:-	
<u>Liabilities</u>	
Other payables	132
Deferred tax liabilities	4
Total liabilities	<u>136</u>
Net Assets	<u>6,533</u>

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

	US\$’000
Opening cash and cash equivalents	8,804
Receipts:-	
- Interest income	3
Payments:-	
- Staff costs and related expenses	(21)
- Directors’ remuneration ⁽²⁾	(3)
- Professional fees ⁽³⁾	(10)
- Rental expenses	(1)
- Interim Cash Dividend ⁽⁴⁾	(2,207)
	<u>6,565</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽⁵⁾	2
Closing cash and cash equivalents⁽¹⁾	<u>6,567</u>

Notes:-

- (1) Cash and cash equivalents comprise (i) escrow sum of US\$3,319,000 (comprising the escrowed amount as well as interest earned on the escrow account of RMB21,151,064.83) maintained in CIMB Bank Berhad Shanghai Branch; and (ii) non-escrow sum of US\$3,248,000. 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 (Chapter 50) of Singapore for the aforementioned payment to the Directors, in view of their intended nature.
- (3) Professional fees refer to the adhoc legal services fees incurred in assessing the proposed way to realise the assets of the Company's wholly-owned subsidiary, Jiangyin SBI Offshore Equipment Co., Ltd ("**JSBI**").
- (4) This refers to the second interim (one-tier tax-exempt) cash dividend of SGD 0.012 per ordinary share in the capital of the Company ("**Second Interim Cash Distribution**") paid to the Company's shareholders ("**Shareholders**") on 21 December 2021. The Second Interim Cash Distribution is part of the two-stage distribution to Shareholders undertaken by the Liquidator on behalf of the Company. Please refer to the Company's announcement dated 1 December 2021 for information on the Second Interim Cash Distribution.
- (5) 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 fourth quarter ended 31 December 2021

On 21 December 2021, the Company made payment of the Second Interim Cash Distribution to Shareholders.

The Company is in the process of finalising the best way to realise the assets of JSBI. 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**

18 January 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. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.