



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 MARCH 2023; AND**
- (II) **QUARTERLY UPDATE ON LIQUIDATION OF THE COMPANY FOR THE FIRST QUARTER ENDED 31 MARCH 2023**
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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 March 2023 were as follows:-

	US\$'000
<u>Assets</u>	
Cash and cash equivalents ⁽¹⁾	819
Other receivables	97
Total assets	<u>916</u>
Less:-	
<u>Liabilities</u>	
Other payables	90
Deferred tax liabilities	4
Total liabilities	<u>94</u>
Net Assets	<u><u>822</u></u>

- (b) The Group’s utilisation of cash in the month of March 2023 was as follows:-

	US\$'000
Opening cash and cash equivalents	3,811
Receipts:-	
- Other receivables	5
Payments:-	
- Staff costs and related expenses	(8)
- Directors’ remuneration ⁽²⁾	(3)
- Other operating expenses	(2)
- Interim cash dividend ⁽³⁾	(3,001)
	<u>802</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽⁴⁾	17
Closing cash and cash equivalents⁽¹⁾	<u><u>819</u></u>

Notes:-

- (1) Cash and cash equivalents comprise solely the non-escrow sum. 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). On 15 November 2022, the previous escrow monies maintained by the Company's subsidiary in China, Jiangyin SBI Offshore Equipment Co., Ltd ("**JSBI**") in CIMB Bank Berhad Shanghai Branch was released upon JSBI's closure of the bank account and transferred to Agricultural Bank of China, as part of the process of liquidating JSBI. Subsequently, the bank account in Agricultural Bank of China was closed and remitted to the Company on 9 December 2022.
- (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) This refers to the fourth interim (one-tier tax-exempt) cash dividend of S\$0.016 per ordinary share in the capital of the Company ("**Fourth Interim Cash Distribution**") paid to the Company's shareholders ("**Shareholders**") on 10 March 2023. The Fourth 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 20 February 2023 for information on the Fourth Interim Cash Distribution.
- (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 first quarter ended 31 March 2023

On 10 March 2023, the Company made payment of the Fourth Interim Cash Distribution to Shareholders.

The Company has convened the annual meeting of members of the Company physically on Monday, 3 April 2023 at 11.00 a.m. ("**Annual Meeting**") pursuant to Section 179(1) of the Insolvency, Restructuring and Dissolution Act 2018. Please refer to the Company's announcement dated 3 April 2023 for the results of the Annual Meeting.

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**

17 April 2023

*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. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, telephone (65) 6636 4201.