



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 SEPTEMBER 2023; AND**
- (II) **QUARTERLY UPDATE ON LIQUIDATION OF THE COMPANY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023**
-

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 September 2023 were as follows:-

	US\$’000
<u>Assets</u>	
Cash and cash equivalents ⁽¹⁾	635
Other receivables	8
Total assets	<u>643</u>
Less:-	
<u>Liabilities</u>	
Other payables	2
Deferred tax liabilities	4
Total liabilities	<u>6</u>
Net Assets	<u><u>637</u></u>

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

	US\$’000
Opening cash and cash equivalents	665
Payments:-	
- Staff costs and related expenses	(5)
- Directors’ remuneration ⁽²⁾	(3)
- Professional fees ⁽³⁾	(15)
- Other operating expenses	(4)
	<u>638</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽⁴⁾	(3)
Closing cash and cash equivalents⁽¹⁾	<u><u>635</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) Professional fees refer to sponsorship fees, and legal fees for matters relating to past affairs of the Company.
- (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 third quarter ended 30 September 2023

The Company is currently working on the final cash distribution to shareholders of the Company, and will be announcing the date of the final meeting of members of the Company in due course. Please refer to Appendix 1 to this announcement for the indicative timeline up to delisting of the Company from the Official Listing of the SGX-ST.

The Company will make the appropriate announcements as and when there are any material developments on the abovementioned indicative timeline.

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

**Don Ho Mun-Tuke
Liquidator**

17 October 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.

INDICATIVE TIMELINE UP TO DELISTING OF THE COMPANY

INDICATIVE DATE	MILESTONES
26 September 2023	<ul style="list-style-type: none"> Notice of intended dividend published in the Government Gazette ("Notice")
11 October 2023 (" X ")	<ul style="list-style-type: none"> Creditors file proof of debt
X + 7 days (18 October 2023)*	<ul style="list-style-type: none"> Adjudication of creditors' proof of debt submitted on 11 October 2023 as per the Notice, realisation of assets, settlement of liabilities and claims
X + 16 days ("Y") (27 October 2023)*	<ul style="list-style-type: none"> Notice of shareholders' meeting to approve (i) the final cash distribution, and (ii) the account of the Liquidator's acts and dealings, and of the conduct of the winding up of the Company during the current financial period ("Shareholders' Meeting")
Y + 30 days (Z) (28 November 2023)*	<ul style="list-style-type: none"> Shareholders' Meeting
Z + 2 days (Z1) (30 November 2023)*	<ul style="list-style-type: none"> Announcement of notice of record date and final cash distribution
Z1 + 14 market days (22 December 2023)*	<ul style="list-style-type: none"> Final cash distribution under the two-stage distribution to Shareholders
To be determined in consultation with the SGX-ST	<ul style="list-style-type: none"> Date of delisting of the Company from the Official List of the SGX-ST ("Delisting Date")

* Indicative dates only.