



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 JULY 2023**

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**”):-

(a) The Group’s assets and liabilities as at 31 July 2023 were as follows:-

	US\$'000
<u>Assets</u>	
Cash and cash equivalents ⁽¹⁾	695
Other receivables	7
Total assets	<u>702</u>
Less:-	
<u>Liabilities</u>	
Other payables	20
Deferred tax liabilities	4
Total liabilities	<u>24</u>
Net Assets	<u><u>678</u></u>

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

	US\$'000
Opening cash and cash equivalents	728
Payments:-	
- Staff costs and related expenses	(8)
- Directors’ remuneration ⁽²⁾	(3)
- Professional fees ⁽³⁾	(18)
- Other operating expenses	(2)
	<u>697</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽⁴⁾	(2)
Closing cash and cash equivalents⁽¹⁾	<u><u>695</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 ("**ABC**"), as part of the process of liquidating JSBI. Following the completion of liquidation audit of JSBI on 2 December 2022, the bank accounts denominated in Chinese Renminbi and United States Dollar held with ABC were closed and JSBI's monies were 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 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 1967 of Singapore for the aforementioned payment to the Directors, in view of their intended nature.
- (3) Professional fees refer to (i) listing fees paid to the SGX-ST and (ii) additional fees paid to the liquidator in relation to the members' voluntary liquidation of the Company for the period from 1 January 2023 to 30 June 2023.
- (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 August 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 Catalyst.*

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.