



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 2022; AND**
- (II) **QUARTERLY UPDATE ON LIQUIDATION OF THE COMPANY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 31 December 2022 were as follows:-

	US\$'000
<u>Assets</u>	
Cash and cash equivalents ⁽¹⁾	3,866
Other receivables	100
Total assets	<u>3,966</u>
Less:-	
<u>Liabilities</u>	
Other payables	92
Deferred tax liabilities	4
Total liabilities	<u>96</u>
Net Assets	<u><u>3,870</u></u>

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

	US\$'000
Opening cash and cash equivalents	3,801
Receipts:-	
- Other receivables	2
Payments:-	
- Staff costs and related expenses	(13)
- Directors’ remuneration ⁽²⁾	(3)
- Other operating expenses	(2)
	<u>3,785</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽³⁾	81
Closing cash and cash equivalents⁽¹⁾	<u><u>3,866</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 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) 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 fourth quarter ended 31 December 2022

As at the date of this announcement, the Company has completed the liquidation of JSBI and all funds held by JSBI in the PRC have been remitted to the Company's bank account in Singapore. Please refer to Appendix 1 of this announcement for the updated indicative timeline and milestones up to the date of delisting of the Company.

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 January 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
Completed on 27 July 2022	<ul style="list-style-type: none"> De-registration of Jiangyin SBI Offshore Equipment Co., Ltd (“JSBI”) with customs
Completed on 10 August 2022	<ul style="list-style-type: none"> Change of legal representative of JSBI with State Administration of Market Regulations (“SAMR”)
Completed on 15 August 2022	<ul style="list-style-type: none"> Announcement of appointment of liquidator for JSBI and formation of liquidation committee on SAMR website and creditors to file claims to the liquidation committee within 45 days of announcement made following completion of change of legal representative
Completed on 13 October 2022	<ul style="list-style-type: none"> De-registration of JSBI with tax bureau
Completed on 19 October 2022	<ul style="list-style-type: none"> De-registration of JSBI with SAMR
Completed on 20 October 2022	<ul style="list-style-type: none"> De-registration of JSBI with Social Security Administration
Completed on 15 November 2022	<ul style="list-style-type: none"> Closure of escrow account held with CIMB Bank Berhad Shanghai Branch and transfer of monies to Agricultural Bank of China (“ABC”)
Completed on 2 December 2022	<ul style="list-style-type: none"> Liquidation audit of JSBI
Completed on 2 December 2022	<ul style="list-style-type: none"> Closure of ABC sub-branch account (RMB)
Completed on 9 December 2022	<ul style="list-style-type: none"> Closure of ABC Jiangyin Branch account (USD)
Completed on 9 December 2022	<ul style="list-style-type: none"> Remittance of funds held by JSBI in the PRC to the Company’s bank account in Singapore
28 February 2023 to 31 March 2023*	<ul style="list-style-type: none"> Expected interim cash distribution under the two-stage distribution to Shareholders
6 April 2023*	<ul style="list-style-type: none"> Expected second annual meeting of the Company
To be determined in consultation with the SGX-ST (subject to settlement of all liabilities and realisation of assets)	<ul style="list-style-type: none"> Expected final cash distribution under the two-stage distribution to Shareholders Final general meeting and dissolution of the Company
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

*indicative dates only.