



**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 2020; AND**
- (II) QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2020**
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The board of directors (the “**Board**” or “**Directors**”) of SBI Offshore Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes 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 Catalyst (“**Catalist Rules**”):-

**(I) Monthly Valuation of Assets and Utilisation of Cash**

- (a) The Group’s assets and liabilities as at 31 December 2020 were as follows:-

	US\$'000
<u>Assets</u>	
Cash and cash equivalents <sup>(1)</sup>	14,305
Other receivables	201
Plant and equipment	1
<b>Total assets</b>	<u>14,507</u>

Less:-

<u>Liabilities</u>	
Other payables	2,510
Deferred tax liabilities	4
<b>Total liabilities</b>	<u>2,514</u>

<b>Net Assets</b>	<b>11,993</b>
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- (b) The Group’s utilisation of cash in the month of December 2020 was as follows:-

	US\$'000
Opening cash and cash equivalents	14,297
Receipts:-	
- Interest income	3
Payments:-	
- Staff costs and related expenses	(13)
- Professional fees <sup>(2)</sup>	(15)
- Rental expenses	(1)
	<u>14,271</u>
Effect of foreign exchange rate changes on cash and cash equivalents <sup>(3)</sup>	34
<b>Closing cash and cash equivalents<sup>(1)</sup></b>	<b><u>14,305</u></b>

**Notes:-**

- (1) Cash and cash equivalents include approximately US\$14,203,000 (comprising the escrowed amount as well as interest earned on the escrow accounts of US\$10,342,974.49, S\$837,126.88 and RMB21,076,387.17) placed in escrow accounts pursuant to Rule 1017(1)(a) of the Catalist Rules. Please refer to the Company's announcements dated 1 March 2019, 6 June 2019 and 30 July 2019 for further information on the Company becoming a cash company as defined under Rule 1017 of the Catalist Rules as well as updates on the establishment of the respective escrow accounts in Singapore and China.
- (2) Professional fees relate to payment of outstanding legal fees and costs payable in respect of the originating summons ("Originating Summons") filed by PricewaterhouseCoopers Advisory Services Pte. Ltd. pursuant to the Order of Court dated 20 April 2020 (Please refer to the Company's announcement dated 20 August 2019 for information on the Originating Summons).
- (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 of Milestones in Obtaining a New Business**

*Unless otherwise defined, all capitalised terms used herein shall have the same meaning ascribed to them in the circular to shareholders of the Company dated 16 December 2020 ("Circular") in relation to, among others, the proposed members' winding up and liquidation of the Company ("Proposed Members' Voluntary Liquidation").*

On 7 January 2021, the Company convened the EGM and obtained requisite approval from Shareholders for the Proposed Members' Voluntary Liquidation, including the appointment of the Liquidator and the Liquidator's remuneration. Accordingly, on 11 January 2021, the Company filed with the Accounting and Corporate Regulatory Authority the Company's appointment of Mr Don Ho Mun-Tuke of DHA+PAC as the Liquidator ("Appointment").

As highlighted in the Circular, following the Appointment, all bank signatories of the Company's bank accounts will be changed to that of the Liquidator and usage of the monies of the Company will be managed by the Liquidator. As at the date of this announcement, the Liquidator is in the process of changing the bank accounts' signatories and arranging for the monies in the Singapore Escrow Account to be withdrawn in accordance with the terms of the escrow agreement with CIMB Singapore, and transfer such escrow monies to the Company's current accounts, to be managed by the Liquidator. Once the escrow monies are released, the Liquidator will propose a first interim cash dividend to be made to Shareholders in due course, as highlighted in the indicative timetable under Appendix 1 of the Circular.

The Liquidator has, on 15 January 2021, advertised in the Business Times on (i) the members' voluntary liquidation ("Liquidation") of the Company; (ii) the Company's appointment of the Liquidator; (iii) authority and powers of the Liquidator in relation to the Liquidation; and (iv) invitation to creditors of the Company to file their claims to the Liquidator by 16 February 2021.

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**

**15 January 2021**

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*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.*