



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 MARCH 2021; AND**
- (II) **QUARTERLY UPDATE OF LIQUIDATION OF THE COMPANY FOR THE FIRST QUARTER ENDED 31 MARCH 2021**
-

The board of directors (the “**Board**” or “**Directors**”) and the liquidator (“**Liquidator**”) 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 Catalist (“**Catalist Rules**”):-

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

- (a) The Group’s assets and liabilities as at 31 March 2021 were as follows:-

	US\$’000
<u>Assets</u>	
Cash and cash equivalents ⁽³⁾	13,142
Other receivables	219
Plant and equipment	1
Total assets	<u>13,362</u>
Less:-	
<u>Liabilities</u>	
Other payables	1,558
Deferred tax liabilities	4
Total liabilities	<u>1,562</u>
Net Assets	<u>11,800</u>

- (b) The Group’s utilisation of cash in the month of March 2021 was as follows:-

	US\$’000
Opening cash and cash equivalents	14,311
Receipts:-	
- Interest income	3
Payments:-	
- Staff costs and related expenses	(69)
- Professional fees ⁽¹⁾	(970)
- Rental expenses	(3)
- Other expenses	(80)
- Interest expenses	(5)
	<u>13,187</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽²⁾	(45)
Closing cash and cash equivalents⁽³⁾	<u>13,142</u>

Notes:-

- (1) Professional fees include, *inter alia*, audit fees, tax services fees, corporate secretarial fees, continuing sponsorship fees, legal fees for the past matters faced by the Company, and deposit paid to the Liquidator in relation to the members' voluntary liquidation of the Company.
- (2) The foreign exchange difference arose mainly from translation of balances or transactions denominated in Singapore Dollar and Chinese Renminbi.
- (3) Cash and cash equivalents comprise (i) escrow sum of US\$3,215,000 (comprising the escrowed amount as well as interest earned on the escrow account of RMB21,094,829.01) maintained in CIMB Bank Berhad Shanghai Branch; and (ii) non-escrow sum of US\$9,927,000. 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). Upon completion of the adjudication of the relevant creditors' proof of debt, the Liquidator approved the payment of amounts owing to certain creditors of the Group in March 2021.

All figures set out in this announcement have **not** been reviewed or audited by the Company's auditors.

(II) Quarterly update of liquidation of the Company for the first quarter ended 31 March 2021

On 15 January 2021, the Company published an advertisement in the Business Times to invite creditors to file their claims to the Liquidator by the cut-off date of 16 February 2021. Upon completion of the adjudication of creditors' proof of debt, the Liquidator proceeded with payment to creditors in March 2021 whose proof of debts did not have any disputes, and the Liquidator is in the process of assessing the available options to settle the disputed proof of debts by certain creditors. The Liquidator expects to issue the first interim cash distribution to Shareholders by end May 2021, subject to the Liquidator being able to have certainty as to (i) the liabilities of the Company, (ii) there being no objection from creditors, and (iii) there being reasonable certainty that the assets of the Company will be in excess of its liabilities.

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**

16 April 2021

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.