



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 MAY 2021

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

Monthly Valuation of Assets and Utilisation of Cash

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

	US\$’000
<u>Assets</u>	
Cash and cash equivalents ⁽¹⁾	9,628
Other receivables	127
Plant and equipment	1
Total assets	<u>9,756</u>
Less:-	
<u>Liabilities</u>	
Other payables	1,177
Deferred tax liabilities	4
Total liabilities	<u>1,181</u>
Net Assets	<u><u>8,575</u></u>

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

	US\$’000
Opening cash and cash equivalents	13,171
Receipts:-	
- Other receivables	10
Payments:-	
- Staff costs and related expenses	(14)
- Professional fees ⁽²⁾	(18)
- Rental expenses	(1)
- Interim Cash Dividend ⁽³⁾	(3,555)
- Other expenses	(3)
	<u>9,590</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽⁴⁾	38
Closing cash and cash equivalents⁽¹⁾	<u><u>9,628</u></u>

Notes:-

- (1) Cash and cash equivalents comprise (i) escrow sum of US\$3,315,000 (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\$6,313,000. 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).
- (2) Professional fees include, *inter alia*, tax services fees, corporate secretarial fees and sponsorship fees.
- (3) This refers to the interim (one-tier tax-exempt) cash dividend of SGD 0.019 per ordinary share in the capital of the Company ("**Interim Cash Distribution**") paid to shareholders on 31 May 2021. The Interim Cash Distribution is part of the two-stage distribution to shareholders undertaken by the Liquidator on behalf of the Company. Please refer to the Company's announcements dated 11 May 2021 and 17 May 2021 for information on the Interim Cash Distribution.
- (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

15 June 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 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. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.