



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 MARCH 2022; AND**
- (II) **QUARTERLY UPDATE OF LIQUIDATION OF THE COMPANY FOR THE FIRST QUARTER ENDED 31 MARCH 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 March 2022 were as follows:-

	US\$’000
<u>Assets</u>	
Cash and cash equivalents ⁽¹⁾	6,457
Other receivables	122
Total assets	<u>6,579</u>
Less:-	
<u>Liabilities</u>	
Other payables	103
Deferred tax liabilities	4
Total liabilities	<u>107</u>
Net Assets	<u><u>6,472</u></u>

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

	US\$’000
Opening cash and cash equivalents	6,496
Receipts:-	
- Interest income	3
Payments:-	
- Staff costs and related expenses	(13)
- Directors’ remuneration ⁽²⁾	(3)
- Professional fees ⁽³⁾	(7)
- Other operating expenses	(1)
	<u>6,475</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽⁴⁾	(18)
Closing cash and cash equivalents⁽¹⁾	<u><u>6,457</u></u>

Notes:-

- (1) Cash and cash equivalents comprise (i) escrow sum of US\$3,335,000 (comprising the escrowed amount as well as interest earned on the escrow account of RMB21,169,572.01) maintained in CIMB Bank Berhad Shanghai Branch; and (ii) non-escrow sum of US\$3,122,000. 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) 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) Professional fees refer to (i) corporate secretarial fees incurred in relation to announcements by the Company on SGXNET during the period from December 2020 to December 2021, and (ii) audit fees incurred by the Company's wholly-owned subsidiary, Jiangyin SBI Offshore Equipment Co., Ltd ("**JSBI**"), for the financial year ended 31 December 2021.
- (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.

(II) Quarterly update of liquidation of the Company for the first quarter ended 31 March 2022

As announced on 27 January 2022, the Company will proceed to place JSBI under members' voluntary winding up. The Liquidator has appointed Messrs Robin Xiao (肖鑫) and Nick Zheng (郑尔捷) of KPMG Advisory (China) Limited, and Ho Chjuen Meng David Donald ("**Mr David Ho**") (representing the Company), as members of the liquidation committee of JSBI ("**Liquidation Committee**"). Mr David Ho is appointed as the principal of the Liquidation Committee. Please refer to the Company's announcement on 12 April 2022 in relation to the Company's response to questions from shareholders on the resolution to be passed at the Annual Meeting ("**12 April Announcement**"), for further information on the liquidation process of JSBI.

In addition, the Company will convene the annual meeting of members of the Company by way of electronic means on Tuesday, 19 April 2022 at 11.30 a.m. ("**Annual Meeting**") pursuant to Section 179(1) of the Insolvency, Restructuring and Dissolution Act 2018. Please refer to the Notice of Annual Meeting dated 28 March 2022 and the 12 April Announcement for more information.

**For and on behalf of the Company
(In Members' Voluntary Liquidation)**

**Don Ho Mun-Tuke
Liquidator**

18 April 2022

*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 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, telephone (65) 6636 4201.