



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 SEPTEMBER 2022; AND**
- (II) **QUARTERLY UPDATE ON LIQUIDATION OF THE COMPANY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 30 September 2022 were as follows:-

	US\$’000
<u>Assets</u>	
Cash and cash equivalents ⁽¹⁾	3,875
Other receivables	101
Total assets	<u>3,976</u>
Less:-	
<u>Liabilities</u>	
Other payables	114
Deferred tax liabilities	4
Total liabilities	<u>118</u>
Net Assets	<u><u>3,858</u></u>

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

	US\$’000
Opening cash and cash equivalents	5,998
Receipts:-	
- Interest income	3
Payments:-	
- Staff costs and related expenses	(12)
- Directors’ remuneration ⁽²⁾	(3)
- Professional fees ⁽³⁾	(34)
- Interim cash dividend ⁽⁴⁾	(1,984)
	<u>3,968</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽⁵⁾	(93)
Closing cash and cash equivalents⁽¹⁾	<u><u>3,875</u></u>

Notes:-

- (1) Cash and cash equivalents comprise (i) escrow sum of US\$2,981,000 (comprising the escrowed amount as well as interest earned on the escrow account of RMB21,207,245.31) maintained in CIMB Bank Berhad Shanghai Branch; and (ii) non-escrow sum of US\$894,000. 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 mainly comprise (i) additional fees paid to the Liquidator in relation to the members' voluntary liquidation of the Company mainly due to more time spent on handling the past issues of the Company and liaising with the liquidator of the Company's subsidiary in China, Jiangyin SBI Offshore Equipment Co., Ltd ("**JSBI**"); and (ii) fees for the liquidation audit of JSBI.
- (4) This refers to the third interim (one-tier tax-exempt) cash dividend of S\$0.011 per ordinary share in the capital of the Company ("**Third Interim Cash Distribution**") paid to the Company's shareholders ("**Shareholders**") on 30 September 2022. The Third 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 announcement dated 10 September 2022 for information on the Third Interim Cash Distribution.
- (5) 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 third quarter ended 30 September 2022

On 30 September 2022, the Company made payment of the Third Interim Cash Distribution to Shareholders.

As at the date of this announcement, the Company has completed the change of legal representative of JSBI. The liquidation audit of JSBI has commenced and is ongoing. JSBI had, on 13 October 2022, obtained clearance from the Tax Bureau to continue with the deregistration procedures with the other relevant authorities in the People's Republic of China.

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 October 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. 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
20 September 2022	<ul style="list-style-type: none"> Commencement of liquidation audit and pending issuance of liquidation audit report
Completed on 13 October 2022 (X)	<ul style="list-style-type: none"> De-registration of JSBI with tax bureau
X + (2 to 4 weeks) (28 October 2022 to 11 November 2022)*	<ul style="list-style-type: none"> De-registration of JSBI with SAMR
X + (3 to 5 weeks) (4 November 2022 to 18 November 2022)*	<ul style="list-style-type: none"> De-registration of JSBI with Social Security Administration
X + (4 to 8 weeks) (11 November 2022 to 9 December 2022)*	<ul style="list-style-type: none"> De-registration of JSBI with Foreign Exchange Administration Remittance of funds held by JSBI in the PRC to the Company Closure of JSBI’s bank accounts in the PRC
X + (8 to 12 weeks) (subject to settlement of all liabilities and realisation of assets (9 December 2022 to 6 January 2023))*	<ul style="list-style-type: none"> Expected final cash 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