



SBI Offshore Limited
(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 2020**

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**”):-

Monthly Valuation of Assets and Utilisation of Cash

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

| | US\$’000 |
|--|----------------------|
| <u>Assets</u> | |
| Cash and cash equivalents ⁽¹⁾ | 14,223 |
| Other receivables | 171 |
| Plant and equipment | 3 |
| Total assets | <u>14,397</u> |
| Less:- | |
| <u>Liabilities</u> | |
| Other payables | 1,523 |
| Deferred tax liabilities | 4 |
| Total liabilities | <u>1,527</u> |
| Net Assets | <u><u>12,870</u></u> |

(b) The Group’s utilisation of cash in the month of May 2020 was as follows:-

| | US\$’000 |
|---|----------------------|
| Opening cash and cash equivalents | 14,319 |
| Receipts:- | |
| - Interest income | 2 |
| - Jobs Support Scheme payout | 12 |
| Payments:- | |
| - Staff costs and related expenses | (40) |
| - Professional fees ⁽²⁾ | (28) |
| | <u>14,265</u> |
| Effect of foreign exchange rate changes on cash and cash equivalents ⁽³⁾ | (42) |
| Closing cash and cash equivalents⁽¹⁾ | <u><u>14,223</u></u> |

Notes:-

- (1) Cash and cash equivalents include approximately US\$14,069,000 (comprising the escrowed amount of US\$10,228,144, S\$1,112,225.66 and RMB20,972,195.40 as well as interest earned on the respective escrow accounts) 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 include, *inter alia*, deposit paid for legal services in relation to the receipt of notice of proposed resolutions to be voted on by shareholders at the forthcoming annual general meeting of the Company as announced by the Company on 14 May 2020 and 18 May 2020, fees in relation to the preparation of the Company's 2019 Annual Report, and expenses incurred for the reverse take-over exercise.
- (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.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

By Order of the Board

**Mirzan Bin Mahathir
Executive Non-Independent Chairman**

15 June 2020

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.