



**SBI Offshore Limited**

(Incorporated in the Republic of Singapore on 1 October 1994)  
(Company Registration Number: 199407121D)

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**WITHDRAWAL FROM THE SINGAPORE ESCROW ACCOUNT**

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**1. INTRODUCTION**

The board of directors (the “**Board**”) of SBI Offshore Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 10 November 2020 (“**Announcement**”) in relation to the Company’s receipt of approval from the Singapore Exchange Regulation Pte Ltd for waiver of the escrow requirements under Rule 1017(1)(a) of the Catalist Rules (“**Waiver Granted**”) to draw funds of up to US\$114,000 from the Company’s escrow account opened with CIMB Bank Berhad Singapore Branch (“**Singapore Escrow Account**”) for the payment of certain operating expenditure and legal fees, subject to the fulfilment of certain conditions (as duly set out in paragraph 3 of the Announcement) (“**Waiver Conditions**”).

*Unless otherwise defined, all capitalized terms used herein shall have the same meaning ascribed to them in the Announcement.*

**2. WITHDRAWAL FROM THE SINGAPORE ESCROW ACCOUNT**

The Board wishes to update the shareholders of the Company (“**Shareholders**”) on the following matters in connection with the Waiver Conditions:

- (a) the Company’s statutory auditors and sponsor have reviewed the Projected Minimum Operating Expenditure and are satisfied with the reasons for disbursement;
- (b) the Board, including the Audit Committee of the Company, had disclosed the reasons for the Waiver in the Announcement, and confirmed that the Waiver Granted is in the best interests of the Company and its minority Shareholders; and
- (c) the Board confirmed that the Waiver Granted will not be in contravention of any laws and regulations governing the Company and its Constitution.

Following the Waiver Granted and satisfaction of the Waiver Conditions, the Company proceeded to withdraw a sum of US\$114,000 (equivalent to approximately S\$156,000) from the Singapore Escrow Account on 24 November 2020.

The Company will continue to update Shareholders on the Company’s progress on the liquidation and delisting process.

**By Order of the Board**

**Chan Lai Yin**  
**Company Secretary**

**25 November 2020**

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*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.*