



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 NOVEMBER 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 30 November 2020 were as follows:-

	US\$’000
<u>Assets</u>	
Cash and cash equivalents ⁽¹⁾	14,297
Other receivables	154
Plant and equipment	2
Total assets	<u>14,453</u>
Less:-	
<u>Liabilities</u>	
Other payables	2,471
Deferred tax liabilities	4
Total liabilities	<u>2,475</u>
Net Assets	<u><u>11,978</u></u>

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

	US\$’000
Opening cash and cash equivalents	14,278
Receipts:-	
- Interest income	1
- Other receivables	8
Payments:-	
- Staff costs and related expenses	(33)
- Rental expenses	(7)
- Other expenses	(11)
	<u>14,236</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽²⁾	61
Closing cash and cash equivalents⁽¹⁾	<u><u>14,297</u></u>

Notes:-

- (1) Cash and cash equivalents include approximately US\$14,167,000 (comprising the escrowed amount as well as interest earned on the escrow accounts of US\$10,342,529.19, S\$837,020.25 and RMB21,057,756.90) 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. Please also refer to the Company's announcements dated 10 November 2020 and 25 November 2020 for information on the grant of waiver from the Singapore Exchange Regulation Pte Ltd on the escrow requirements under Rule 1017(1)(a) of the Catalist Rules, and for the Company to draw funds of up to US\$114,000 from its escrow accounts in Singapore for the payment of certain operating expenditure, subject to certain requirements set out in the Company's announcement dated 10 November 2020.
- (2) 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.

By Order of the Board

Chan Lai Yin
Company Secretary

15 December 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.