



**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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**MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH**  
**FOR THE MONTH OF JANUARY 2021**

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The board of directors (the “**Board**” or “**Directors**”) and the liquidator 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 Catalist (“**Catalist Rules**”):-

**Monthly Valuation of Assets and Utilisation of Cash**

(a) The Group’s assets and liabilities as at 31 January 2021 were as follows:-

	<b>US\$'000</b>
<u>Assets</u>	
Cash and cash equivalents <sup>(1)</sup>	14,314
Other receivables	199
Plant and equipment	1
<b>Total assets</b>	<u>14,514</u>
Less:-	
<u>Liabilities</u>	
Other payables	2,527
Deferred tax liabilities	4
<b>Total liabilities</b>	<u>2,531</u>
<b>Net Assets</b>	<u><b>11,983</b></u>

(b) The Group’s utilisation of cash in the month of January 2021 was as follows:-

	<b>US\$'000</b>
Opening cash and cash equivalents	14,305
Receipts:-	
- Interest income	*
Payments:-	
- Staff costs and related expenses	(3)
- Professional fees <sup>(2)</sup>	(17)
	<u>14,285</u>
Effect of foreign exchange rate changes on cash and cash equivalents <sup>(3)</sup>	29
<b>Closing cash and cash equivalents<sup>(1)</sup></b>	<u><b>14,314</b></u>

\*Amount is less than US\$1,000

**Notes:-**

- (1) Cash and cash equivalents include approximately US\$14,233,000 (comprising the escrowed amount as well as interest earned on the escrow accounts of US\$10,343,419.81, S\$837,233.52 and RMB21,076,387.17) 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 relate to payment of costs pursuant to the Order of Court dated 8 July 2020 and 15 September 2020 in respect of the Originating Summons filed by the Company against Tan Woo Thian and Chen Jia Yu, which was subsequently converted to a writ on 8 July 2020 and discontinued on 21 September 2020. Please refer to the Company's announcements dated 11 May 2020, 9 July 2020 and 21 October 2020 for information on the Originating Summons.
- (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.

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

**Don Ho Mun-Tuke  
Liquidator**

**16 February 2021**

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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 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.*