



SBI Offshore Limited
(In Members' Voluntary Liquidation)
(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 FEBRUARY 2021**

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

Monthly Valuation of Assets and Utilisation of Cash

(a) The Group’s assets and liabilities as at 28 February 2021 were as follows:-

	US\$'000
<u>Assets</u>	
Cash and cash equivalents ⁽¹⁾	14,311
Other receivables	200
Plant and equipment	1
Total assets	<u>14,512</u>
Less:-	
<u>Liabilities</u>	
Other payables	2,549
Deferred tax liabilities	4
Total liabilities	<u>2,553</u>
Net Assets	<u>11,959</u>

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

	US\$'000
Opening cash and cash equivalents	14,314
Receipts:-	
- Interest income	-
Payments:-	
- Staff costs and related expenses	(3)
	<u>14,311</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽²⁾	-
Closing cash and cash equivalents⁽¹⁾	<u>14,311</u>

*Amount is less than US\$1,000

Notes:-

- (1) Cash and cash equivalents include approximately US\$3,259,000 (comprising the escrowed amount as well as interest earned on the escrow account of RMB21,076,387.17) placed in escrow account 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. The Company had, on 24 February 2021, withdrawn the escrow monies in CIMB Bank Berhad Singapore Branch and transferred to the Company's current accounts which are managed by the liquidator.
- (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.

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

**Don Ho Mun-Tuke
Liquidator**

15 March 2021

*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.