



**SBI Offshore Limited**

(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 OCTOBER 2020**

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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 October 2020 were as follows:-

	<b>US\$’000</b>
<u>Assets</u>	
Cash and cash equivalents <sup>(1)</sup>	14,278
Other receivables	170
Plant and equipment	2
<b>Total assets</b>	<u>14,450</u>
Less:-	
<u>Liabilities</u>	
Other payables	2,431
Deferred tax liabilities	4
<b>Total liabilities</b>	<u>2,435</u>
<b>Net Assets</b>	<u><u>12,015</u></u>

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

	<b>US\$’000</b>
Opening cash and cash equivalents	14,207
Receipts:-	
- Interest income	-*
- Government grant (Jobs Support Scheme)	6
- Other receivables	16
Payments:-	
- Trade payables	(1)
- Staff costs and related expenses	(4)
- Professional fees <sup>(2)</sup>	(3)
- Rental expenses	(1)
- Other expenses	(6)
	<u>14,214</u>
Effect of foreign exchange rate changes on cash and cash equivalents <sup>(3)</sup>	64
<b>Closing cash and cash equivalents<sup>(1)</sup></b>	<u><u>14,278</u></u>

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

**Notes:-**

- (1) Cash and cash equivalents include approximately US\$14,222,000 (comprising the escrowed amount as well as interest earned on the escrow accounts of US\$10,342,098.27, S\$992,922.33 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.
- (2) Professional fees relate to tax services fees and fees for the change of supervisor of the China subsidiary.
- (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.

**By Order of the Board**

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

**13 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 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.*