



**SBI Offshore Limited**

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

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**PERFORMANCE GUIDANCE FOR FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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The Board of Directors of SBI Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) has reviewed the preliminary unaudited financial results of the Group for the financial year ended 31 December 2017 (“**FY2017**”) and wishes to advise shareholders that the Group expects to report an operational loss for FY2017, due primarily to substantially lower revenue in view of contracts nearing completion date.

The Group expects the operational loss for FY2017 to be lower than the loss in FY2016, as the decline in revenue was offset by the increase in other income, due primarily to foreign exchange gain from the strengthening of the Singapore Dollar against the US Dollar.

Furthermore, while oil prices have risen substantially in recent months, it remains to be seen whether this will translate into a sustainable increase in spending on new projects by oil majors and companies across the entire oil and gas value chain. The Group will therefore continue to actively explore strategic business and investment opportunities in other industries with the view to charting a clear path for corporate recovery in order to restore and enhance shareholder value. Notwithstanding the challenging and uncertain market conditions, the Group has a healthy balance sheet to pursue such opportunities.

Further details of the Group's financial performance will be disclosed when the Company finalises and announces its unaudited financial results for FY2017.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company. When in doubt as to the action they should take, shareholders and potential investors should consult their financial, tax or other advisors before trading or making any investment decision on the Company's securities.

**By Order of the Board**

**Mirzan Bin Mahathir**  
**Executive Non-Independent Chairman**

**28 February 2018**

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor (“**Sponsor**”), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**Exchange**”). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by the Exchange and the Exchange 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.*

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