



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 SEPTEMBER 2018**

The board of directors (the “**Board**” or “**Directors**”) of SBI Offshore Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 30 September 2018 in relation to the directives issued by Singapore Exchange Securities Trading Limited (“**SGX-ST**”) to the Company to provide (i) monthly valuation assets and utilisation of cash commencing from the month of August 2018; and (ii) quarterly update of business plans and developments commencing from the quarter ended 30 September 2018 (the “**SGX Directives**”). Please refer to the aforementioned announcement for further information on the SGX Directives.

Pursuant to the SGX Directives, the Board wishes to provide shareholders of the Company an update on the following:-

(a) The Group’s assets and liabilities as at 30 September 2018 were as follows:-

	US\$’000
<u>Assets</u>	
Cash and cash equivalents	16,250
Trade and other receivables	368
Plant and equipment	1
Intangible assets	7
Total assets	<u>16,626</u>
Less:-	
<u>Liabilities</u>	
Trade and other payables	690
Deferred tax liabilities	4
Total liabilities	<u>694</u>
Net Assets	<u><u>15,932</u></u>

(b) The Company’s utilisation of cash in the month of September 2018 was as follows:-

	US\$’000
Opening cash and cash equivalents	16,307
Receipts:-	
- Trade receivables	2
- Interest received	40
- Other receivables	5
Payments:-	
- Trade payables	(1)
- Staff costs and related expenses	(53)
- Professional fees (including, <i>inter alia</i> , audit, tax, secretarial, etc)	(11)
- Other professional fees	(10)
- Rental expenses	(6)
- Other expenses	(3)
	<u>16,270</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽¹⁾	(20)
Closing cash and cash equivalents	<u><u>16,250</u></u>

Note:-

- (1) 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.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

By Order of the Board

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

12 October 2018

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"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.

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.