



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 FEBRUARY 2019**

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 Listing Manual Section B: Rules of Catalist:-

Monthly Valuation of Assets and Utilisation of Cash

(a) The Group’s assets and liabilities as at 28 February 2019 were as follows:-

	US\$’000
<u>Assets</u>	
Cash and cash equivalents	15,768
Other receivables	136
Plant and equipment	1
Intangible assets	4
Total assets	<u>15,909</u>
Less:-	
<u>Liabilities</u>	
Trade and other payables	712
Deferred tax liabilities	4
Total liabilities	<u>716</u>
Net Assets	<u><u>15,193</u></u>

(b) The Company’s utilisation of cash in the month of February 2019 was as follows:-

	US\$’000
Opening cash and cash equivalents	15,788
Receipts:-	
- Trade receivables	15
- Interest received	47
Payments:-	
- Staff costs and related expenses	(69)
- Professional fees ⁽¹⁾	(3)
- Rental expenses	(6)
- Other expenses	(9)
	<u>15,763</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽²⁾	5
Closing cash and cash equivalents	<u><u>15,768</u></u>

Notes:-

- (1) Include, *inter alia*, internal audit fees and shareholding reports fees paid to SGX.
- (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.

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**

14 March 2019

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 Catalyst. 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.