



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 APRIL 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 Catalyst:-

Monthly Valuation of Assets and Utilisation of Cash

(a) The Group’s assets and liabilities as at 30 April 2019 were as follows:-

| | US\$’000 |
|---------------------------|----------------------|
| <u>Assets</u> | |
| Cash and cash equivalents | 15,566 |
| Other receivables | 142 |
| Intangible assets | 3 |
| Total assets | <u>15,711</u> |
| Less:- | |
| <u>Liabilities</u> | |
| Other payables | 734 |
| Deferred tax liabilities | 4 |
| Total liabilities | <u>738</u> |
| Net Assets | <u>14,973</u> |

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

| | US\$’000 |
|---|----------------------|
| Opening cash and cash equivalents | 15,647 |
| Receipts:- | |
| - Interest received | 10 |
| - Other receivables | 7 |
| Payments:- | |
| - Staff costs and related expenses | (51) |
| - Professional fees ⁽¹⁾ | (19) |
| - Rental expenses | (6) |
| - Other expenses | (6) |
| | <u>15,582</u> |
| Effect of foreign exchange rate changes on cash and cash equivalents ⁽²⁾ | (16) |
| Closing cash and cash equivalents | <u>15,566</u> |

Notes:-

- (1) Include, *inter alia*, legal fees, consultancy fees, corporate secretarial fees and sponsorship fees.
- (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.

Since 21 March 2019, the shares of the Company ("**Shares**") had been suspended as the Company requires more time to complete the opening of the escrow account(s) in order to comply with Rule 1017(1) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). The Company will apply to the SGX-ST for the continued trading of its Shares once the escrow requirements under Rule 1017(1) of the Catalist Rules are complied with.

By Order of the Board

Mirzan Bin Mahathir
Executive Non-Independent Chairman

15 May 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**"), 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.