



**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 JULY 2019**

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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 July 2019 were as follows:-

	<b>US\$’000</b>
<u>Assets</u>	
Cash and cash equivalents <sup>(1)</sup>	15,125
Other receivables	199
Plant and equipment	18
Intangible assets	2
<b>Total assets</b>	<u>15,344</u>
Less:-	
<u>Liabilities</u>	
Other payables	730
Deferred tax liabilities	4
<b>Total liabilities</b>	<u>734</u>
<b>Net Assets</b>	<u><b>14,610</b></u>

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

	<b>US\$’000</b>
Opening cash and cash equivalents	15,263
Receipts:-	
- Trade receivables	1
- Interest income	10
- Other receivables	9
Payments:-	
- Trade payables	(5)
- Directors’ fees <sup>(2)</sup>	(2)
- Staff costs and related expenses	(48)
- Professional fees <sup>(3)</sup>	(67)
- Other expenses	(11)
	<u>15,150</u>
Effect of foreign exchange rate changes on cash and cash equivalents <sup>(4)</sup>	(25)
<b>Closing cash and cash equivalents<sup>(1)</sup></b>	<u><b>15,125</b></u>

**Notes:-**

- (1) Cash and cash equivalents include approximately US\$14,124,000 placed in escrow accounts pursuant to the 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) Withholding tax paid to Inland Revenue Authority of Singapore in relation to directors' fees paid to a Director who is a non-tax resident in Singapore, in respect of the first quarter of the financial year ending 31 December 2019. For the avoidance of doubt, the aforementioned withholding tax is part of the directors' fees approved by shareholders of the Company, at annual general meeting held on 26 April 2019.
- (3) Include, *inter alia*, tax services fees, legal fees, fees paid to the independent reviewer (KordaMentha Pte Ltd), SGX annual listing fees and expenses for reverse take-over exercise.
- (4) 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.

The shares of the Company had been suspended from trading since 21 March 2019 ("**Suspension**"). The Company has applied to the SGX Regco (via the Company's sponsor) for the lifting of the Suspension in view that the Company has completed the opening of the respective escrow accounts. The Company will make the necessary announcement in due course.

**By Order of the Board**

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

**16 August 2019**

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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.*