



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 AUGUST 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 (“**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 August 2019 were as follows:-

	US\$’000
<u>Assets</u>	
Cash and cash equivalents ⁽¹⁾	14,862
Other receivables	214
Plant and equipment	16
Intangible assets	2
Total assets	<u>15,094</u>
Less:-	
<u>Liabilities</u>	
Other payables	760
Deferred tax liabilities	4
Total liabilities	<u>764</u>
Net Assets	<u>14,330</u>

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

	US\$’000
Opening cash and cash equivalents	15,125
Receipts:-	
- Interest income	9
Payments:-	
- Directors’ fees ⁽²⁾	(21)
- Staff costs and related expenses	(48)
- Professional fees ⁽³⁾	(59)
- Other expenses	(6)
	<u>15,000</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽⁴⁾	(138)
Closing cash and cash equivalents⁽¹⁾	<u>14,862</u>

Notes:-

- (1) Cash and cash equivalents include approximately US\$14,007,000 placed in escrow accounts pursuant to 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) Directors' fees paid in arrears in respect of the second quarter of the financial year ending 31 December 2019, which formed part of the Directors' fees approved by the Company's shareholders at the annual general meeting held on 26 April 2019.
- (3) Include, *inter alia*, corporate secretarial fees, legal fees in relation to the Originating Summons filed by PricewaterhouseCoopers Advisory Services Pte Ltd as announced on 20 August 2019, retainer fees for the maintenance of Depositors' records in the Depository Register, and expenses incurred for the 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 Singapore Exchange Regulation Pte Ltd (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

13 September 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.