



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 JANUARY 2019**

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 Regulation Pte Ltd (“**SGX Regco**”) to the Company to provide (i) monthly valuation of 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 31 January 2019 were as follows:-

	US\$’000
<u>Assets</u>	
Cash and cash equivalents	15,788
Trade and other receivables	176
Plant and equipment	1
Intangible assets	4
Total assets	<u>15,969</u>
Less:-	
<u>Liabilities</u>	
Trade and other payables	634
Deferred tax liabilities	4
Total liabilities	<u>638</u>
Net Assets	<u><u>15,331</u></u>

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

	US\$’000
Opening cash and cash equivalents	15,725
Receipts:-	
- Interest received	33
- Other receivables	14
Payments:-	
- Directors’ fees ⁽¹⁾	(16)
- Staff costs and related expenses	(47)
- Professional fees ⁽²⁾	(23)
- Rental expenses	(6)
- Other expenses	(6)
	<u>15,674</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽³⁾	114
Closing cash and cash equivalents	<u><u>15,788</u></u>

Notes:-

- (1) Directors' fees paid in respect of the fourth quarter of the financial year ended 31 December 2018, which formed part of the Directors' fees approved by the Company's shareholders at the extraordinary general meeting held on 4 October 2018 ("**EGM**"). For the avoidance of doubt, the aggregate sum of Directors' fees paid for the financial year ended 31 December 2018 amounted to less than S\$115,000 which was duly approved at the EGM.
- (2) Include, *inter alia*, legal fees, corporate secretarial fees, internal audit fees, SGX listing fees and professional fees paid to tax agents.
- (3) 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**

15 February 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 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.