



SBI Offshore Limited

(Incorporated in the Republic of Singapore on 1 October 1994)
(Company Registration Number: 199407121D)

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- (I) **MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF JUNE 2019; AND**
- (II) **QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS FOR THE SECOND QUARTER ENDED 30 JUNE 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**”):-

(I) **Monthly Valuation of Assets and Utilisation of Cash**

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

	US\$’000
<u>Assets</u>	
Cash and cash equivalents	15,263
Other receivables	166
Plant and equipment ⁽¹⁾	20
Intangible assets	2
Total assets	<u>15,451</u>
Less:-	
<u>Liabilities</u>	
Trade and other payables	667
Deferred tax liabilities	4
Total liabilities	<u>671</u>
Net Assets	<u>14,780</u>

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

	US\$’000
Opening cash and cash equivalents	15,293
Receipts:-	
- Interest received	20
Payments:-	
- Staff costs and related expenses	(47)
- Professional fees ⁽²⁾	(26)
- Rental expenses	(3)
- Other expenses	(25)
	<u>15,212</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽³⁾	51
Closing cash and cash equivalents	<u>15,263</u>

Notes:-

- (1) Include, *inter alia*, purchase of office equipment and capitalisation of renovation costs due to office relocation.
- (2) Include, *inter alia*, corporate secretarial fees, XBRL preparation fees, sponsorship fees and expenses in relation to the Proposed Acquisition (as defined herein).
- (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.

(II) Quarterly Update of Milestones in Obtaining a New Business

On 30 May 2019, the Company announced that it had, on 30 May 2019, entered into a share sale and purchase agreement ("**SPA**") with Mr Chan Kern Miang (the "**Vendor**") for the acquisition of the entire issued and paid-up share capital of (i) Berlitz Offshore Limited, (ii) Berlitz Marine Pte. Ltd, (iii) Berlitz Continental Pte. Ltd., (iv) Berlitz Services Pte. Ltd., (v) Bes Sincere Pte. Ltd., (vi) Bes Savvy Pte. Ltd., (vii) Bes Solar Pte. Ltd., (viii) Bes Sparkle Pte. Ltd., (ix) Bes Regent Pte. Ltd., (x) Bes Power Pte. Ltd., (xi) Blue Ocean Services K Co Ltd, and (xii) Bes Trust Pte. Ltd. (formerly known as Metico Ocean Services Pte. Ltd.) (collectively, the "**Target Companies**") (the "**Proposed Acquisition**"). Please refer to the Company's announcements dated 30 May 2019 (the "**Announcement**") and 4 June 2019 for further information on the Proposed Acquisition. Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed to them in the Announcement.

The Company has appointed Novus Corporate Finance Pte Ltd as the independent financial advisor ("**IFA**") to advise the Directors who are considered independent of the Proposed Acquisition and the Whitewash Resolution (if required). The advice of the IFA will be set out in the Circular to be despatched to shareholders in due course.

The Company is currently working with the professionals to conduct the necessary due diligence on the Target Companies. Shareholders should note that the Proposed Acquisition is subject to numerous conditions and due diligence by the Company, and there is no certainty or assurance that the Proposed Acquisition will be completed. The Company will make the necessary announcements as and when there are material developments on the Proposed Acquisition.

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 Catalist Rules. Please refer to the Company's announcement on 6 June 2019 in relation to the update on the status of opening of escrow accounts for further information. 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

17 July 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.