



**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 SEPTEMBER 2019; AND**
- (II) **QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2019 were as follows:-

	<b>US\$’000</b>
<u>Assets</u>	
Cash and cash equivalents <sup>(1)</sup>	14,824
Other receivables	164
Plant and equipment	15
Intangible assets	2
<b>Total assets</b>	<u>15,005</u>
Less:-	
<u>Liabilities</u>	
Other payables	732
Deferred tax liabilities	4
<b>Total liabilities</b>	<u>736</u>
<b>Net Assets</b>	<u><u>14,269</u></u>

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

	<b>US\$’000</b>
Opening cash and cash equivalents <sup>(1)</sup>	14,862
Receipts:-	
- Interest income	13
- Other receivables	26
Payments:-	
- Staff costs and related expenses	(49)
- Professional fees <sup>(2)</sup>	(33)
- Rental expenses	(11)
- Other expenses	(4)
	<u>14,804</u>
Effect of foreign exchange rate changes on cash and cash equivalents <sup>(3)</sup>	20
<b>Closing cash and cash equivalents<sup>(1)</sup></b>	<u><u>14,824</u></u>

**Notes:-**

- (1) Cash and cash equivalents include approximately US\$14,033,000 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) Include, *inter alia*, corporate secretarial fees, tax services fees, legal fees on preparing representation letters to SGX-ST, deposit paid for legal advisory services, 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**

*The Board refers to the Company's announcements dated 20 February 2019, 30 May 2019 and 4 June 2019 in relation to the proposed 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. (the "**Proposed Acquisition**"). Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Company's announcement dated 30 May 2019.*

The Securities Industry Council had, on 17 July 2019, granted a waiver in respect of the obligation of the Vendor from the requirement to make a mandatory general offer to the Company's shareholders under Rule 14 of the Singapore Code on Take-overs and Mergers as a result of the allotment and issuance of the Consideration Shares to the Vendor under the Proposed Acquisition, subject to the conditions stated in the announcement dated 18 July 2019. Please refer to the Company's announcement dated 18 July 2019 for further information.

The Company is currently working with the professionals to conduct the necessary due diligence on the Target Companies. The Company will make the necessary announcements as and when there are material developments on the Proposed Acquisition.

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) on 7 August 2019 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**

**15 October 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.*