



**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 MARCH 2020; AND**
- (II) **QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS FOR THE FIRST QUARTER ENDED 31 MARCH 2020**
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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 31 March 2020 were as follows:-

	<b>US\$’000</b>
<u>Assets</u>	
Cash and cash equivalents <sup>(1)</sup>	14,316
Other receivables	180
Plant and equipment	7
<b>Total assets</b>	<u>14,503</u>
Less:-	
<u>Liabilities</u>	
Other payables	1,483
Deferred tax liabilities	4
<b>Total liabilities</b>	<u>1,487</u>
<b>Net Assets</b>	<u><u>13,016</u></u>

- (b) The Group’s utilisation of cash in the month of March 2020 was as follows:-

	<b>US\$’000</b>
Opening cash and cash equivalents	14,397
Receipts:-	
- Interest income	12
- Other receivables	32
Payments:-	
- Directors’ fees <sup>(2)</sup>	(2)
- Staff costs and related expenses	(44)
- Professional fees <sup>(3)</sup>	(26)
- Other expenses	(2)
	<u>14,367</u>
Effect of foreign exchange rate changes on cash and cash equivalents <sup>(4)</sup>	(51)
<b>Closing cash and cash equivalents<sup>(1)</sup></b>	<u><u>14,316</u></u>

**Notes:-**

- (1) Cash and cash equivalents include approximately US\$14,081,000 (comprising the escrowed amount of US\$10,228,144, S\$1,112,225.66 and RMB20,972,195.40 as well as interest earned on the respective escrow accounts) 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) 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 fourth quarter of the financial year ended 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 the annual general meeting held on 26 April 2019.
- (3) Professional fees include, *inter alia*, corporate secretarial fees 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.

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

*The Board refers to the Company's announcements dated 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 Board wishes to highlight to Shareholders on the following:-

- (a) On 18 February 2020, the Company announced that the SGX-ST advised that it has no objections to the Company's application for a 6-month extension of time from 29 February 2020 to 31 August 2020 to complete the Proposed Acquisition and meet the requirements for a new listing pursuant to Rule 1017(2) of the Catalist Rules subject to certain requirements.
- (b) On 20 February 2020, the Company announced that it had, on the same date, entered into a supplemental agreement to the SPA with the Vendor to extend the long stop date for the fulfilment and waiver of the conditions precedent relating to the Proposed Acquisition from 29 May 2020 to 31 August 2020, or such other date as mutually agreed in writing between the Parties or such date falling three (3) months from the date on which the Whitewash Resolution is approved, whichever is earlier. Save for such amendment to the SPA, the other terms of the SPA remain intact and continue to have full force and effect.
- (c) On 24 February 2020, the Company announced that it had (via its financial adviser in respect of the Proposed Acquisition) completed the pre-clearance enquiry with the SGX-ST ("**Pre-Clearance Enquiry**") to seek concurrence from the SGX-ST that there are no issues which will have any material adverse impact on the suitability of the enlarged group pursuant to the Proposed Acquisition to be listed on the Catalist. Pursuant to the completion of the Pre-Clearance Enquiry, the SGX-ST requires certain conditions to be satisfied prior to submission of the pre-admission notification in connection with the Proposed Acquisition, as well as adequate disclosures of information to be made in the circular to be issued to Shareholders in connection with the Proposed Acquisition ("**Circular**").

- (d) The Company, together with its appointed advisors in respect of the Proposed Acquisition, are currently in the midst of concluding the necessary due diligence on the Target Companies.

The Company wishes to update Shareholders of the remaining milestones up to completion of the Proposed Acquisition and expected completion dates, barring unforeseen circumstances and subject to, among others, satisfactory due diligence on the Target Companies:-

<b>Milestones</b>	<b>Expected completion</b>
Satisfactory completion of the necessary due diligence works (encompassing commercial, legal and financial due diligence) and the generation of the relevant reports	By April 2020
Submission of Circular and other pre-admission documents to SGX-ST	By May 2020
Lodgement of Circular on Catalodge of the SGX-ST, and the despatch of the same to Shareholders	By June 2020
Extraordinary general meeting to approve, <i>inter alia</i> , the Proposed Acquisition	By July 2020
Targeted completion of Proposed Acquisition and the fulfilment of all conditions precedent as set out in the SPA	July 2020

- (e) In view of the current COVID-19 pandemic, restriction of non-essential movement across Singapore and the relevant jurisdictions, various containment efforts undertaken by authorities globally, as well as oil price volatility, the Board has sought periodic updates from the appointed advisers in respect of the Proposed Acquisition, as well as the Vendor and the Target Companies. As of today, the Board wishes to update that the appointed advisers to the Proposed Acquisition have not brought any matter to the Board's attention to suggest any material adverse findings pursuant to the ongoing due diligence works in respect of the Proposed Acquisition.
- (f) The Company will update Shareholders on any material developments in respect of the Proposed Acquisition, and make the necessary announcements as and when appropriate.

**Shareholders and potential investors are advised to exercise caution when trading in the Shares, as the Proposed Acquisition is subject to numerous conditions and due diligence by the Company. As such, there is no certainty or assurance that the Proposed Acquisition will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition. Shareholders are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt as to the action they should take, Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors.**

**By Order of the Board**

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

**16 April 2020**

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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 Catalyst.*

*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.*