



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 2020; AND**
- (II) **QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS FOR THE SECOND QUARTER ENDED 30 JUNE 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 30 June 2020 were as follows:-

	US\$’000
<u>Assets</u>	
Cash and cash equivalents ⁽¹⁾	14,224
Other receivables	195
Plant and equipment	2
Total assets	<u>14,421</u>
Less:-	
<u>Liabilities</u>	
Other payables	2,084
Deferred tax liabilities	4
Total liabilities	<u>2,088</u>
Net Assets	<u><u>12,333</u></u>

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

	US\$’000
Opening cash and cash equivalents	14,223
Receipts:-	
- Interest income	5
Payments:-	
- Staff costs and related expenses	(39)
- Professional fees ⁽²⁾	(8)
- Other expenses	(4)
	<u>14,177</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽³⁾	47
Closing cash and cash equivalents⁽¹⁾	<u><u>14,224</u></u>

Notes:-

- (1) Cash and cash equivalents include approximately US\$14,119,000 (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) Professional fees include, *inter alia*, audit fees, tax services fees and expenses incurred for the reverse take-over exercise.
- (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 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 update Shareholders on the following:-

- (a) On 11 May 2020, the Company announced that it had, on the same date, entered into a second supplemental agreement to the SPA with the Vendor to, *inter alia*, amend the share consolidation ratio to two and a half (2.5) existing Shares into one (1) Consolidated Share, as well as delay the Earn-Out Payments to FY2021 and FY2022 in view of the extended completion timeline. Save for the amendments to the SPA under the first supplemental agreement dated 20 February 2020 and second supplemental agreement dated 11 May 2020, the other terms of the SPA continue to have full force and effect.
- (b) On 31 May 2020, the Company announced that it had on 29 May 2020 submitted to the SGX-ST the pre-admission notification ("**Pre-Admission Notification**") in relation to the Proposed Acquisition enclosing, amongst others, the draft circular to Shareholders in respect of the Proposed Acquisition ("**RTO Circular**") and other relevant documents in respect of the Proposed Acquisition.

As at the date of this announcement, the Pre-Admission Notification is pending further submission of updated information (including but not limited to updated financial statements and valuation report of the Target Group) to, and the review and approval by, the SGX-ST. The despatch of the final RTO Circular to Shareholders is subject to satisfactory completion of the aforementioned processes.

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

Chan Lai Yin
Corporate Secretary

15 July 2020

*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.