



**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 2019; AND**
- (II) **QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS FOR THE FIRST QUARTER ENDED 31 MARCH 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 Listing Manual Section B: Rules of Catalyst:-

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

- (a) The Group’s assets and liabilities as at 31 March 2019 were as follows:-

	<b>US\$’000</b>
<u>Assets</u>	
Cash and cash equivalents	15,647
Other receivables	148
Intangible assets	4
<b>Total assets</b>	<u>15,799</u>
Less:-	
<u>Liabilities</u>	
Other payables	733
Deferred tax liabilities	4
<b>Total liabilities</b>	<u>737</u>
<b>Net Assets</b>	<u><u>15,062</u></u>

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

	<b>US\$’000</b>
Opening cash and cash equivalents	15,768
Receipts:-	
- Interest received	64
- Other receivables	11
Payments:-	
- Staff costs and related expenses	(53)
- Professional fees <sup>(1)</sup>	(95)
- Rental expenses	(6)
- Other expenses	(9)
	<u>15,680</u>
Effect of foreign exchange rate changes on cash and cash equivalents <sup>(2)</sup>	(33)
<b>Closing cash and cash equivalents</b>	<u><u>15,647</u></u>

**Notes:-**

- (1) Include, *inter alia*, legal fees, corporate secretarial fees, tax services fees, expenses for reverse take-over exercise, and deposit paid to special auditor appointed pursuant to the notice of compliance issued by the Singapore Exchange Regulation Pte Ltd on 21 December 2018.
- (2) 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 20 February 2019, the Company announced that it had, on 19 February 2019, entered into a binding term sheet ("**Term Sheet**") with Mr Chan Kern Miang (the "**Vendor**") in relation to the proposed acquisition by the Company 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., and (xi) Blue Ocean Services K Co Ltd, from the Vendor (the "**Proposed Acquisition**"). The Proposed Acquisition is subject to, *inter alia*, the execution of a definitive sale and purchase agreement ("**Sale and Purchase Agreement**") and/or such other terms and conditions stated in the Company's announcement dated 20 February 2019. Please refer to the Company's announcement dated 20 February 2019 for further information on the Proposed Acquisition.

The Company is in the process of finalising the terms and conditions as mentioned in the Term Sheet to be set out the Sale and Purchase Agreement with the Vendor. Further announcement on execution of the Sale and Purchase Agreement will be made in due course.

**Save as disclosed in the Company's previous announcements, there are no other material developments that may have a significant impact on the financial position of the Group or any other updates on its future direction. Shareholders and potential investors of the Company should note that the Proposed Acquisition is subject to the execution of the Sale and Purchase Agreement, and there is no certainty or assurance as at the date of this announcement that the Sale and Purchase Agreement will be executed and/or the Proposed Acquisition will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition.**

**By Order of the Board**

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

**16 April 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**"), 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.*