



## SBI Offshore Limited

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

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### NON-ISSUANCE OF SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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#### 1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of SBI Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform the Company’s shareholders (“**Shareholders**”) that, for the reasons set out in paragraph 2.1 of this announcement, the Company will not be able to issue its sustainability report for the financial year ended 31 December 2019 (“**FY2019**”) (the “**FY2019 Sustainability Report**”) within 5 months of the end of FY2019, pursuant to Rule 711A of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”).
- 1.2 Rule 711A of the Catalyst Rules provides that an issuer must issue a sustainability report for its financial year, no later than 5 months after the end of the financial year.

#### 2. REASONS FOR THE NON-ISSUANCE OF SUSTAINABILITY REPORT FOR FY2019

- 2.1 The Company will not be able to issue a sustainability report for FY2019 for the following reasons:
  - (a) As announced by the Company on 1 March 2019, the Company has been deemed as a cash company as defined under Rule 1017 of the Catalyst Rules (“**Cash Company**”). Please refer to the Company’s announcement dated 1 March 2019 for further details.
  - (b) As announced by the Company on 30 May 2019, the Company had entered into a share sale and purchase agreement with Mr Chan Kern Miang 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) Bes Trust Pte. Ltd., and (xii) Blue Ocean Services K Co Ltd. (collectively, the “**Target Companies**”) (“**Proposed Acquisition**”). 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. Barring unforeseen circumstances and subject to, among others, satisfactory due diligence on the Target Companies in respect of the Proposed Acquisition, the Company intends to submit the circular to Shareholders in relation to the Proposed Acquisition (“**Circular**”) to the SGX-ST and thereafter despatch the Circular to Shareholders and seek their approval on, *inter alia*, the Proposed Acquisition by July 2020.
  - (c) Sustainability reporting process entails, amongst others, a review of the Company’s business in the context of the value chain and a determination of what environmental, social and governance factors are material for the continuity of its business. In these circumstances, as the Company currently has minimal business and operations, the Company is practically not able to meaningfully issue the FY2019 Sustainability Report.

The Board shall continue to make announcements and keep Shareholders updated on any material developments as and when appropriate.

**By Order of the Board**

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

**22 May 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.*