



**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 2018**

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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 2018 (“**FY2018**”) (the “**FY2018 Sustainability Report**”) within 5 months of the end of FY2018, pursuant to Rule 711A of the Catalist Rules.
- 1.2 Rule 711A of the Catalist 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 A SUSTAINABILITY REPORT FOR FY2018**

- 2.1 The Company will not be able to issue a sustainability report for FY2018 for the following reasons:
- (a) as announced by the Company on 1 March 2019, the Company has been deemed as a cash company (“**Cash Company**”) as defined under Rule 1017 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). Please refer to the Company’s announcement dated 1 March 2019 for further details.
  - (b) as announced by the Company on 20 February 2019, the Company had entered into a binding term sheet for the proposed acquisition of a group of companies in the marine and offshore solutions provider (“**Proposed Acquisition**”). Please refer to the aforesaid announcement for further details on the Proposed Acquisition. The Proposed Acquisition is subject to the execution of a binding sale and purchase agreement (“**Share Sale Agreement**”), which shall contain certain conditions, including but not limited to the approval of the Shareholders at an extraordinary general meeting to be convened pursuant to Rule 1015 of the Catalist Rules, and there is no certainty or assurance as at the date of this announcement that the Share Sale Agreement will be executed and/or the Proposed Acquisition will be completed.
  - (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 FY2018 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**

**16 May 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 0248544, telephone (65) 6636 4201.*