



**SBI Offshore Limited**

(Incorporated in the Republic of Singapore on 1 October 1994)

(Company Registration Number: 199407121D)

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**INCORPORATION OF A WHOLLY-OWNED SUBSIDIARY**

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The Board of Directors (the “**Board**”) of SBI Offshore Limited (the “**Company**” together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 4 July 2011 incorporated a wholly-owned subsidiary in Singapore known as HS Offshore Pte. Ltd. (“**HS Offshore**”).

HS Offshore was registered with an issued and paid-up capital of S\$10.00 comprising 10 ordinary shares. The principal activity of HS Offshore is to design, manufacture and provide Original Equipment Manufacturer contract manufacturing services to major equipment manufacturers in the offshore and marine industry.

The aforesaid incorporation was funded by internal resources and is not expected to have any material impact on the Group’s earnings per share or net tangible assets per share for the current financial year ending 31 December 2011.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in above transaction.

By Order of the Board

Jonathan Hui  
Executive Chairman and Chief Executive Officer

4 July 2011

*The Company was listed on Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 11 November 2009. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”).*

*This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST. 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.*

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