



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

PLACEMENT OF 11,000,000 NEW ORDINARY SHARES (THE “PLACEMENT SHARES”) IN THE CAPITAL OF SBI OFFSHORE LIMITED (THE “COMPANY”)

The Board of Directors of SBI Offshore Limited refers to the announcements dated 22 May 2010 and 3 June 2010 (the “Announcements”) in relation to the Placement. All capitalised terms not otherwise defined in this announcement shall bear the meanings ascribed to them in the Announcements.

Further to the Announcements, the Board of Directors is pleased to announce that the Company has on 8 June 2010 (the “Completion Date”) issued and allotted 11,000,000 Placement Shares, in accordance with the terms of the Placement Agreement.

The Placement Shares will be listed and quoted on the Catalist on 10 June 2010, 9.00 a.m.

The Placement Shares shall rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, except that they will not rank for any dividend, entitlement, advantage, allotment or other distributions, the record date for which falls on or before the Completion Date.

Following the completion of the Placement, the total number of issued shares of the Company has increased to 121,680,100 Shares.

The issuance of the listing and quotation notice by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) of the listing and quotation of the Placement Shares is not to be taken as an indication of the merits of the Placement, the Placement Shares, the Company, its subsidiaries or their securities.

BY ORDER OF THE BOARD

JONATHAN HUI
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER
9 June 2010

SBI Offshore Limited (the “Company”) was listed on Catalist of 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.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 1 Raffles Place, #30-03 OUB Centre, Singapore 048616, telephone (65) 6229 8088.