



**SBI Offshore Limited**

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

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**AWARD OF SHARES PURSUANT TO THE SBI OFFSHORE PERFORMANCE SHARE PLAN**

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At the EGM held on 30 April 2013, shareholders approved the Company's proposal to introduce a performance share plan (the "**PSP**"). The shareholders also approved the proposed grant of award of 10 million shares to Mr Chan Lai Thong under the PSP subject to the performance target and vesting conditions (the "**Grant Targets**") as set out in the shareholders' circular dated 15 April 2013, being the achievement of an increase in total revenue of the Group in any financial year over the total revenue of the Group recorded in FY2012 (based on the audited financial figures) by 100%. Subsequently, via a circular resolution of the Remuneration Committee dated 30 April 2013, certain additional vesting condition was specified for 7 of the 10 million shares.

The Board of Directors (the "**Board**") of SBI Offshore Limited ("**SBI Offshore**" or the "**Company**" together with its subsidiaries, the "**Group**") wishes to announce that on 14 April 2014 the Company has granted to Mr. Chan Lai Thong (a Director of the Company) 3,000,000 fully-paid shares (the "**New Shares**") pursuant to the fulfillment of performance targets relating to the increase in total revenue of the Group recorded in FY2012 by 100% as set out above. The required information pursuant to Catalist Rule 704(32) are as follows:

a) Date of grant of Awards	14 April 2014
b) Number of Shares granted (including the Shares in (d) below)	3,000,000
c) Last traded price of the Shares on the date of grant (8 April 2014, being the last date the Company's share was traded)	0.117
d) Number of Shares granted to each director and controlling shareholder (and each of their associates), if any	3,000,000
e) Vesting period of the Awards	NA

The New Shares will rank pari passu in all respects with the existing shares of the Company. Following the allotment and issuance of the New Shares, the total number of issued and paid-up shares in the capital of the Company will increase to 180,680,100 shares.

BY ORDER OF THE BOARD

Giang Sovann  
Executive Director

14 April 2014

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*This announcement has been prepared by the Company and reviewed by the Company's sponsor, CNP Compliance Pte. Ltd. ("Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.*

*The Sponsor has not verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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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