



**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. Subsequently, via a circular resolution of the Remuneration Committee ("**RC**") dated 30 April 2013, certain additional vesting condition was specified for 7 million of the 10 million shares.

The Board of Directors (the "**Board**") of SBI Offshore Limited ("**SBI Offshore**" or the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement ("**Announcement**") dated 14 April 2014 in relation to the grant of 3,000,000 fully-paid shares to Mr. Chan Lai Thong (a Director of the Company) pursuant to the fulfillment of performance targets announced therein.

Further to the Announcement, the Board wishes to announce that on 18 July 2014 the Company has granted to Mr. Chan Lai Thong the remaining 7,000,000 fully-paid shares (the "**New Shares**") pursuant to the fulfillment of performance targets which relates to the finalization of the settlement agreement with respect of selected commission income contracts. The information pursuant to Catalist Rule 704(32) are as follows:

a) Date of grant of Awards	30 April 2013
b) Number of Shares granted (including the Shares in (d) below)	7,000,000
c) Last traded price of the Shares on the date of grant (23 April 2013, being the last date the Company's share was traded)	S\$0.118
d) Number of Shares granted to each director and controlling shareholder (and each of their associates), if any	7,000,000 to Mr Chan Lai Thong, a Director of the Company
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 187,680,100 shares.

BY ORDER OF THE BOARD

Giang Sovann  
Executive Director

18 July 2014

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (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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