



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

ACQUISITION OF SHARES BY CHAN LAI THONG, EXECUTIVE CHAIRMAN AND DIRECTOR, FROM FORMER EXECUTIVE CHAIRMAN/CHIEF EXECUTIVE OFFICER, JONATHAN HUI

The Board of Directors (the “**Board**”) of SBI Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that Mr Chan Lai Thong, Executive Chairman and Director, has acquired ten (10) million shares from Mr Jonathan Hui, the former Executive Chairman/Chief Executive Officer of the Company. The Share Sale and Purchase Agreement was signed by both parties today and the share transfer was also effected today.

The shares were transacted at S\$0.08 per share, which represents a discount of 22.3% to the closing price on 18 January 2013 (Friday) of S\$0.103.

Upon the completion of the acquisition, the three major shareholders of, and their respective stakes in, the Company will comprise:

Mr David Tan, Executive Director and Chief Executive Officer – 45.9 million shares or 37.7% stake (unchanged)

Mr Jonathan Hui – 30.1 million shares or 24.8% (compared to 40.1 million shares and 33.0% stake before the transaction)

Mr Chan Lai Thong, Executive Chairman and Director – 10 million shares or 8.2% (compared to 10,000 shares before the transaction)

The total issued share capital of Company remains unchanged at 121,680,000.

The Board appreciates that Mr Hui has consented to sell a portion of his holdings to Mr Chan with a view to aligning the interests of the major shareholders with the business direction of the Company and as an incentive to Mr Chan who was appointed as Executive Chairman on 17 August 2012.

By order of the Board

Chan Lai Thong
Executive Chairman and Director

21 January 2013

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 SGXST 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.

The contact person for the Sponsor is Mr Thomas Lam at 36 Carpenter Street, Singapore 059915, telephone: (65) 6323 8383; email: tlam@cnplaw.com.