



**SBI Offshore Limited**

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

(Company Registration Number: 199407121D)

---

**DIVESTMENT OF 80% INTEREST IN SBI PACIFIC PTE LTD**

---

Pursuant to Rule 704(15)(c) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“Catalist Rules”), the Board of Directors of SBI Offshore Limited (the “Company” and collectively with its subsidiaries, the “Group”) wishes to announce that the Company has entered into a share transfer agreement on 23 August 2010 (the “Share Transfer Agreement”) for the sale of its entire equity interest, representing 80% of the share capital of SBI Pacific Pte Ltd (“SBI Pacific”) (the “Divestment”), to an independent third party individual, Viswanathan Ramdas (the “Buyer”) for a cash consideration of S\$1.00 (the “Consideration”).

SBI Pacific is a company incorporated in Singapore with principal activities in the designing, engineering, fabrication and assembly of certified offshore portable cabins. SBI Pacific was acquired by the Company in July 2008. From a recent review of the Group’s long term strategy, the management is of the view that SBI Pacific does not fit into the Group’s overall strategic business and expansion plans and thus the Divestment will facilitate the streamlining of the Company’s corporate structure.

SBI Pacific had been dormant since the cessation of its operations in December 2009 and the Company’s investment in SBI Pacific had been fully written off in the financial year ended 31 December 2009.

The Consideration was based on arms-length negotiations and was arrived at on a “willing buyer-willing seller” basis, taking into consideration the negative book value of SBI Pacific. The completion of the Divestment was on the same day as the Share Transfer Agreement, on which the Consideration was fully paid to the Company.

The relative figures computed on the bases set out in Rule 1006 of the Catalist Rules for the Consideration amount to less than 5%.

The Divestment is not expected to have any material impact on the Group’s net tangible assets per share or earnings per share for the financial year ending 31 December 2010.

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 the above transaction.

A copy of the Share Transfer Agreement is available for inspection during the normal business hours at the Company’s registered office at 31 International Business Park, #05-05 Creative Resource, Singapore 609921, for three (3) months from the date of this announcement.

By order of the Board

Jonathan Hui  
Executive Chairman and Chief Executive Officer

Date 24<sup>th</sup> August 2010

*SBI Offshore Limited (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.*

*The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza,, Singapore 049705, telephone (65) 6229 8088.*