



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

TERMINATION OF JOINT VENTURE WITH AXON ENERGY PRODUCTS INC.

The Board of Directors (the "Board") of SBI Offshore Limited (the "Company" and together with its subsidiaries, the "Group") refers to the announcement made on 2 July 2014 in relation to the formation of a joint-venture company in Singapore, Axon Rig Concept & Design Asia Pte. Ltd. ("ARCDA"), with Axon Energy Products Inc. ("Axon").

The Board wishes to announce that the Company and Axon have mutually agreed to terminate the joint venture. The termination has no material impact on the Group's net tangible assets per share or earnings per share for the financial year ending 31 December 2015.

ARCDA is currently a dormant company which is wholly owned by the Company. Pursuant to the aforementioned termination, ARCDA will remain as a subsidiary of the Company.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above termination.

By Order of the Board

Amy Soh Wai Ling
Chief Financial Officer

25 November 2015

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 Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of 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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10 - 00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.