



SBI Offshore Limited

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

CHANGE OF CONTINUING SPONSOR

The Board of Directors (the “**Board**”) of SBI Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that it has appointed CNP Compliance Pte Ltd (“**CNPC**”) as its Continuing Sponsor with effect from 1 January 2013, in place of PrimePartners Corporate Finance Pte Ltd (“**PPCF**”), whose engagement as the Company’s current Continuing Sponsor will cease on 31 December 2012 pursuant to mutual consent between PPCF and the Company.

In view of ongoing corporate developments and a recent change in the Company’s senior management, the Board is of the view that a Continuing Sponsor which is part of a legal firm would be better suited to the Company’s needs.

Pursuant to the requirement of Rule 228(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), PPCF, as the current Continuing Sponsor of the Company, has confirmed that, as at the date of this announcement and based on information available to PPCF, it is not aware of any non-compliance with the Catalist Rules by the Company that has not been brought to the attention of CNPC. PPCF has also made itself available for discussion with CNPC as required under Rule 228(3) of the Catalist Rules.

The Board would like to take this opportunity to record its thanks to PPCF for its past guidance as Continuing Sponsor.

By order of the Board

Chan Lai Thong
Executive Chairman and Director

28 December 2012

*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 Singapore Exchange Securities Trading Limited (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, #21-02Equity Plaza, Singapore 049705, telephone (65) 6229 8088.