



**SBI Offshore Limited**

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

(Company Registration Number: 199407121D)

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**STRIKING-OFF OF A JOINT VENTURE COMPANY**

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The Board of Directors (the “**Board**”) of SBI Offshore Limited (“**SBI**” or the “**Company**” together with its subsidiaries, the “**Group**”) refers to the Company’s announcement made on 26 July 2011 in relation to the joint venture with Hong Hua Holdings Limited (“**Hong Hua**”) to establish a joint venture company in Singapore, known as HS Offshore Pte. Ltd. (“**HS Offshore**”).

The Board wishes to announce that the shareholders of HS Offshore, in which Hong Hua holds a 70% interest and SBI holds a 30% interest, have mutually agreed to strike-off HS Offshore with effect from 28 June 2012 (the “**Strike-off**”) as it has not commenced operations since its incorporation on 4 July 2011. However, both Hong Hua and SBI will continue to work together on a project-by-project basis.

Pursuant to the Strike-off, the total paid-up capital in HS Offshore shall be returned to its shareholders, where Hong Hua and SBI will receive US\$698,650 and US\$303,442, respectively.

The Strike-off is not expected to have any material impact on the Group’s earnings per share or net tangible assets per share for the current financial year ending 31 December 2012.

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 Strike-off.

By order of the Board

Jonathan Hui  
Executive Chairman and Chief Executive Officer

28 June 2012

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*This announcement has been prepared by the Company and its contents have been reviewed by 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, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229 8088.*