



SBI Offshore Limited

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

CEASE OF OPERATIONS FOR SEA REEF INTERNATIONAL INC.

The Board of Directors (the “**Board**”) of SBI Offshore Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) wishes to announce that the Company has ceased operations of its Houston-based subsidiary, Sea Reef International Inc, with effect from 30 June 2014.

The above-mentioned is not expected to have any material impact on the Company’s net tangible assets or earnings per share for the financial year ending 31 December 2014.

By Order of the Board

Giang Sovann
Executive Director

30 June 2014

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 SGX-ST 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.

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