



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

COMPLETION OF THE PRIVATE PLACEMENT OF THE REMAINING 27,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF SBI OFFSHORE LIMITED

Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Company's announcement dated 23 September 2014, 15 October 2014 and 27 October 2014 in relation to the proposed placement of 62,000,000 new ordinary shares in the capital of the Company (the "Announcements").

Further to the Announcements, the Board of Directors of the Company wishes to announce that the Proposed Placement has been completed on 31 October 2014 pursuant to which the Company allotted and issued remaining 27,000,000 Placement Shares to Millennium Marine Pte. Ltd. The 27,000,000 Placement Shares are expected to be listed and quoted on the Catalist Board of the SGX-ST on or around 4 November 2014, and trading of the 27,000,000 Placement Shares will commence with effect from 9.00 a.m. on the same day.

The 27,000,000 Placement Shares were allotted and issued free from all claims, charges, liens and other encumbrances and shall be freely transferable and rank *pari passu* in all respects with the existing issued Shares except that they will not rank for any dividends, distributions or entitlements, the record date for which falls on or before 31 October 2014.

It should be noted that the LQN is not an indication of the merits of the Proposed Placement, the Placement Shares, the Company, its subsidiaries and their securities.

Following the allotment and issuance of the 27,000,000 Placement Shares, the issued and paid-up share capital of the Company has increased from approximately S\$26,366,127 comprising 222,680,100 Shares to approximately S\$33,399,627 comprising 249,680,100 Shares.

By Order of the Board of

Tan Woo Thian
Chief Executive Officer

31 October 2014

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, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229 8088.