



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

VOLUNTARY WINDING UP OF A DORMANT SUBSIDIARY

The Board of Directors (the "Board") of SBI Offshore Limited (the "Company" and together with its subsidiaries, the "Group") wishes to announce that Sea Reef International, Inc. ("Sea Reef"), an indirectly held dormant subsidiary, had been voluntarily wound up with effect from 22 July 2015.

Sea Reef was wholly-owned by Neptune Life-Saving Pte. Ltd., which in turn was a wholly-owned subsidiary of the Company.

The winding up of Sea Reef is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 31 December 2015.

Save as disclosed above, none of the Directors and/or controlling shareholders of the Company, has any interest, direct or indirect (other than through their shareholdings in the Company), in the winding up of Sea Reef.

By Order of the Board

Amy Soh Wai Ling
Chief Financial Officer

14 August 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 Catalyst. 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.