



SBI OFFSHORE LIMITED

(Company Registration No.: 199407121D)

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

Placement of 20,000,000 Placement Shares at S\$0.27 for each Placement Share, payable in full on application.

The Board of Directors of SBI Offshore Limited (the "Company") is pleased to announce that, as at the close of the Application List at 10.00 a.m. on 10 November 2009, all the 20,000,000 Placement Shares have been validly subscribed for and application monies received for these Placement Shares amounted to S\$5.4 million. There were no invalid applications for the Placement Shares.

The spread of placees for the Placement Shares is as follows:-

Range of Placement Shares applied for ('000)	Number of placees ⁽¹⁾
1 to 9	63
10 to 49	202
50 to 99	8
100 to 499	21
500 to 999	10
1,000 and above	2
Total	306

Note:

(1) The applications of a placee and his associates (as defined in the Listing Manual (as defined herein) are aggregated and treated as one single placee.

Pursuant to Rule 428 of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst ("Listing Manual") and to the best of the knowledge and belief of PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), after having taken all reasonable steps and making all reasonable enquiries to obtain the necessary confirmations from the parties specified under Rule 428 of the Listing Manual, the following parties have applied for and have been allotted Placement Shares as follow:

Name of placee	Nature of Relationship	No. of Placement Shares	Circumstances giving rise to the allotment
Giang Sovann	Lead Independent Director	10,000	Allotted
Chan Lai Thong	Independent Director	10,000	Allotted
Wong Kok Hoe	Independent Director	10,000	Allotted

Save as disclosed above, there are no persons or institutions specified under Rule 428 of the Listing Manual who were allotted the Placement Shares.

Should it subsequently come to the attention of the Sponsor that there were such persons or institutions specified under Rule 428 of the Listing Manual who have been allotted the Placement Shares, an appropriate announcement, via SGXNET, will be made before the commencement of trading on 11 November 2009.

To the best of the knowledge and belief of the Sponsor, the following persons have applied for and have been allotted 5% or more of the Placement Shares:-

Name of placee	Number of Placement Shares	Circumstances giving rise to the allotment
Seno Mualim	3,000,000	Allotted under the Placement
Pheim Asset Management	2,600,000	Allotted under the Placement

The Company's shares will commence trading on a "ready" basis at 9.00 a.m. on 11 November 2009.

To find out your IPO results status, please call CDP Phone at 65357511 using your T-pin and keying in the stock code: 6143.

To sign-up for the service, you may contact CDP Customer Service Officers for an application form.

The Board of Directors of the Company wishes to thank all applicants who have applied for the Placement Shares, the relevant authorities and all who have helped in one way or another in the Company's initial public offering, for their support and assistance.

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 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 1 Raffles Place, #30-03 OUB Centre, Singapore 048616, telephone (65) 62298088.

Issued by
PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

For and on behalf of
SBI OFFSHORE LIMITED
10 November 2009

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning as defined in the offer document of the Company dated 4 November 2009 registered by the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore.

This announcement appears as a matter of record only

November 2009



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Manager, Sponsor and Sub-Placement Agent



PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

(Company Registration No.: 200207389D)

(Incorporated in the Republic of Singapore)

Placement Agent



DBS VICKERS SECURITIES (SINGAPORE) PTE LTD

(Company Registration No.: 198600294G)

(Incorporated in the Republic of Singapore)

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Important Notice

This announcement is published for informational purposes only without regard to the specific investment objectives, financial situation and particular needs of any specific person. This announcement does not constitute, or form any part of the offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities nor shall it or any part of it form the basis of or be relied on in connection with, any contract or commitment whatsoever. This announcement does not purport to be complete and investors should read the offer document of SBI Offshore Limited dated 4 November 2009, which has been registered by the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore, before investing.