



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

DISPUTE IN RESPECT OF COMMISSION INCOME

The Board of Directors (the “**Board**”) of SBI Offshore Limited (“**SBI**” or the “**Company**” together with its subsidiaries, the “**Group**”) wishes to announce that it is of the view that the Company is entitled to a commission income of approximately US\$12 million for assistance rendered by the Company to one of its principals (the “**Principal**”) in securing a substantial order for certain offshore equipment. This is however, disputed by the Principal and the Company is doing its best to resolve this issue amicably.

The Company believes that this development may have a material impact on its financial results for the current financial year ending 31 December 2012 and forthcoming financial years. The Company is currently seeking legal advice and will make further announcements as and when these may be deemed necessary or appropriate.

By order of the Board

Chan Lai Thong
Executive Chairman and Director

4 September 2012

*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.