

IMPORTANT: If you are in doubt about any of the contents of this Supplemental Prospectus (as defined herein), or whether to confirm your application for Public Offer HDRs, you should obtain independent professional advice.

This Supplemental Prospectus is not, and is not intended to be, an offer or sale of securities of the Company in the United States. Securities of the Company may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933, as amended. There is not and is not currently intended to be any public offering of the Company's securities in the United States.

This Supplemental Prospectus is a prospectus for the purpose of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). If you are in doubt about this Supplemental Prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

*This is a supplemental prospectus (the “**Supplemental Prospectus**”) issued by SBI Holdings, Inc. (our “**Company**”) which supplements the prospectus issued by us on 31 March 2011 (the “**Prospectus**”) in connection with the Global Offering and listing of our HDRs on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). A printed copy of this Supplemental Prospectus in its English and Chinese versions, together with (a) a printed copy of the Confirmation Form (as defined in the section headed “Confirmation of applications procedure” below), (b) the original certificate in the approved manner as to the accuracy of the Chinese translation of this Supplemental Prospectus and the Confirmation Form, (c) the original certificate in the approved manner as to the competency of the Chinese translator given by the Sole Sponsor, and (d) the original written consent of the Sole Sponsor to the issue of this Supplemental Prospectus and the Confirmation Form, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this Supplemental Prospectus or any other documents referred to above.*

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Supplemental Prospectus.

Potential investors should read this Supplemental Prospectus in conjunction with the Prospectus which it supplements in order to understand the offer of our HDRs to which the documents relate, in particular before submitting an application in response to such offer of our HDRs. To the extent that anything in this Supplemental Prospectus qualifies or contradicts anything in the Prospectus, this Supplemental Prospectus amends the Prospectus.

This Supplemental Prospectus, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Supplemental Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Supplemental Prospectus misleading.

Unless otherwise indicated, capitalised terms used in this Supplemental Prospectus have the same meanings ascribed to them as in the Prospectus.



SBI HOLDINGS, INC.

(Incorporated in Japan with limited liability)

(Stock Code: 6488)

SUPPLEMENTAL PROSPECTUS

We are issuing this Supplemental Prospectus pursuant to Section 1(a)(i) of Part 2 of the Twentieth Schedule to the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and Rule 11.13 of the Listing Rules. This Supplemental Prospectus supplements the Prospectus and should be read in conjunction with the Prospectus. It should also be read together with the Application Forms and the Confirmation Form.

Copies of this Supplemental Prospectus and the Confirmation Form may be obtained from 2:00 p.m. on Wednesday, 6 April 2011 until 5:00 p.m. on Friday, 8 April 2011 at any of the places stated in the sections headed “Addresses of the Hong Kong Underwriters” and “Relevant branches of the receiving banks” below and also at the Depository Counter of HKSCC at 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong or your stockbroker, who may have such Supplemental Prospectus and Confirmation Form. This Supplemental Prospectus and the Confirmation Form will also be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on Thursday, 7 April 2011 and Friday, 8 April 2011. This Supplemental Prospectus will also be available at the website of the Stock Exchange at www.hkexnews.hk and our website at <http://www.sbigroup.co.jp>. The contents of our website do not form part of this Supplemental Prospectus. No reliance shall be placed on the contents of our website.

You must confirm your application for the Public Offer HDRs before the deadline stipulated in item (2) of the supplementary expected timetable in this Supplemental Prospectus. If you have made applications for the Public Offer HDRs, but do not confirm the application in accordance with the procedures for confirmation set out in the section entitled “Confirmation of applications procedure” in this Supplemental Prospectus (including returning the Confirmation Form, you will be taken as not having proceeded with your application, and your application will be rejected and refund cheques will be sent out to you as provided under item (7) of the section headed “Supplementary expected timetable of the Global Offering” in this Supplemental Prospectus.

For the avoidance of doubt, the opening and closing times and dates for application lists for the Public Offering as are currently disclosed in the Prospectus remain unchanged, i.e. the application lists will open at 11:45 a.m. on Wednesday, 6 April 2011 and close at 12:00 noon on Wednesday, 6 April 2011.

Applicants who wish to apply for the Public Offer HDRs on Wednesday, 6 April 2011 are required to use one of the methods of applying for the Public Offer HDRs as specified in the section headed “How to Apply for Public Offer HDRs” in the Prospectus before the application lists close at 12:00 noon on Wednesday, 6 April 2011.

Beginning from 2:00 p.m. on Wednesday, 6 April 2011 and ending 5:00 p.m. on Friday, 8 April 2011, any applicants who have applied for the Public Offer HDRs, whether on or before Wednesday, 6 April 2011 who wish to proceed with their applications are required to confirm their applications with respect to all (and not some only) of the Public Offer HDRs applied for by them under the Public Offering as stated above.

Confirmation of an application can only be given by validly completing and lodging a Confirmation Form. Confirmation of an application can only be validly given in respect an original application which is validly completed and submitted in accordance with the procedures set out in the section headed “How to Apply for Public Offer HDRs” of the Prospectus. Confirmation of an application cannot be validly given in respect of an original application which was not validly completed and submitted in accordance with those procedures. For details and situations in which Public Offer HDRs will not be allotted to you or in which your original application is liable to be rejected and therefore not considered validly completed and submitted (e.g. if your original application is revoked, the allotment of Public Offer HDRs is void or if multiple applications have been made) please refer to the section headed “Further Terms and Conditions of the Public Offering” of the Prospectus.

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Provision for doubtful accounts

Subsequent to the issue of the Prospectus on 31 March 2011, one of our wholly-owned subsidiaries, SBI SECURITIES Co., Ltd. (the “**Subsidiary**”) issued a press release in Japan on Friday, 1 April 2011 regarding its estimated provision for doubtful accounts and extraordinary gains (the “**Subsidiary’s Press Release**”). Further to the Subsidiary’s Press Release, we issued a press release in Japan on Tuesday, 5 April 2011 regarding the Subsidiary’s Press Release and our consolidated net asset position as at 31 December 2010 (the “**Company’s Press Release**”, together with the Subsidiary Press Release, collectively the “**Press Releases**”).

The issuance of the Subsidiary’s Press Release was voluntary in Japan and is in line with recent market practice in Japan since the Recent Earthquake. The Company’s Press Release was issued as required by the TSE further to the Subsidiary’s Press Release. The Press Releases purport to give customers and investors the latest indicative information with regard to the Subsidiary’s and our financial position and performance after the Recent Earthquake.

Due to increased market fluctuations as a result of the Recent Earthquake, the Subsidiary has experienced an increase in settlement risk associated with customers involved in the trading of futures, options, margin stocks trading and foreign exchange trading. It is estimated that there will be a provision for doubtful accounts in an aggregate sum of approximately ¥1.1 billion in its consolidated financial statements for the year ended 31 March 2011 resulting from the Recent Earthquake (the “**Estimated Provision**”). The Estimated Provision is subject to change and review by the Subsidiary’s management and subsequent recovery actions taken against defaulting customers.

As at 31 December 2010, the Subsidiary had consolidated net assets of approximately ¥179.3 billion. In addition, the Subsidiary expects to record extraordinary gains in its financial year ended 31 March 2011 in accordance with the applicable accounting treatment adopted in recording any of its extraordinary gains made during the Track Record Period. The Subsidiary considers that its customers’ trading conditions will remain steady and that the Estimated Provision will not have a significant impact on its financial position.

No significant change and no significant new matter

We confirm that, save as disclosed in this Supplemental Prospectus, there has been no significant change, and no significant new matter has arisen, since the publication of the Prospectus on 31 March 2011. Other than as disclosed in this Supplemental Prospectus, we do not currently have any additional information relating to our financial or trading position or prospect of the Company which is not otherwise disclosed in the Prospectus or in this Supplemental Prospectus.

Supplementary expected timetable of the Global Offering

In order to enable you to consider the potential impact of the Press Releases, together with other matters disclosed in this Supplemental Prospectus, on your decision to invest in the Public Offer HDRs, we are asking applicants who have made applications for the Public Offer HDRs prior to the closing of the application lists at 12:00 noon on Wednesday, 6 April 2011 (the “**Applicants**”) to confirm their applications in accordance with the supplementary expected timetable below.

The supplementary expected timetable⁽¹⁾ of the Global Offering for the period from the date of this Supplemental Prospectus until the Listing Date is as follows:

- (1) This Supplemental Prospectus and the Confirmation Form to be published:
 - (a) on the Stock Exchange's website at **www.hkexnews.hk**, and the Company's website at **http://www.sbigroup.co.jp** fromWednesday, 6 April 2011
 - (b) in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) onThursday, 7 April 2011
Friday, 8 April 2011
- (2) The period when Applicants may confirm their applications for Public Offer HDRs under the Public Offering in full:
 - (a) For Applicants who applied by using **WHITE** or **YELLOW** Application Forms or using **White Form eIPO** . . .Wednesday, 6 April 2011 – 2:00 p.m. to 5:00 p.m.
Thursday, 7 April 2011 — 9:00 a.m. to 5:00 p.m.
Friday, 8 April 2011 — 9:00 a.m. to 5:00 p.m.
 - (b) For Applicants who applied by giving electronic application instructions to HKSCC via CCASS . Wednesday, 6 April 2011 – 2:00 p.m. to 5:00 p.m.
Thursday, 7 April 2011 — 9:00 a.m. to 5:00 p.m.
Friday, 8 April 2011 — 9:00 a.m. to 5:00 p.m.
- (3) Expected Price Determination Date⁽²⁾ Wednesday, 6 April 2011
- (4) Results of allocations in the Public Offering (with successful applicants' identification document numbers, where appropriate), taking into account all confirmations from Applicants⁽³⁾, and the despatch arrangements for refund cheques with respect to wholly successful (if applicable) or wholly or partially unsuccessful applications and unconfirmed applications to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) onWednesday, 13 April 2011
- (5) The announcement referred to in (4) above will be published on the Stock Exchange's website at **www.hkexnews.hk** and our website at **http://www.sbigroup.co.jp** fromWednesday, 13 April 2011
- (6) Despatch of HDR certificates⁽⁴⁾ with respect to confirmed valid applications that are wholly or partially successful on or beforeWednesday, 13 April 2011

- (7) Despatch of refund cheques with respect to wholly successful (if applicable) or wholly or partially unsuccessful applications, and unconfirmed applications on or beforeWednesday, 13 April 2011
- (8) Dealings in HDRs on the Stock Exchange expected to commence onThursday, 14 April 2011

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- (1) All times refer to Hong Kong local time, except as otherwise stated. Details of the structure of the Global Offering, including its conditions, are set out in “Structure and Conditions of the Global Offering” in the Prospectus.
- (2) Pricing for the Offer HDRs for the purpose of the various offerings under the Global Offering will be fixed on the Price Determination Date, which is expected to be on or around Wednesday, 6 April 2011 and in any event no later than Friday, 8 April 2011.
- (3) If there is a “black” rainstorm warning or a tropical cyclone warning signal number eight or above in force in Hong Kong at any time from Wednesday, 6 April 2011 to Friday, 8 April, 2011, the time period for lodging of the Confirmation Form will not be extended, and only duly completed Confirmation Forms that are validly lodged on or before 5:00p.m. on Friday, 8 April 2011 will be accepted. The section headed “Confirmation of applications procedure” in this Supplemental Prospectus describes the procedure for lodging the Confirmation Forms and the effect of an applicant not validly lodging the Confirmation Form in the prescribed manner.
- (4) HDR certificates for the Public Offer HDRs are expected to be issued on Wednesday, 13 April 2011, but will only become valid certificates of title provided that (i) the Global Offering has become unconditional in all respects; and (ii) the right of termination as described in “Underwriting” has not been exercised which is scheduled to be at 8:00a.m. on Thursday, 14 April 2011.

Confirmation of applications procedure

In order for an Applicant’s application not to be rejected, positive confirmation of the application, through the due completion of a form for an Applicant to confirm its/his/her application (“**Confirmation Form**”), will have to be received from the relevant Applicant. If a Confirmation Form is lodged, the confirmation must (and will) apply to all the Public Offer HDRs allocated to the Applicant concerned.

Any confirmation will be irrevocable once made.

Applicants who wish to confirm their applications will be required to take action, on the basis described below, no later than the deadline as stipulated in item (2) of the supplementary expected timetable above.

Applicants who do not confirm their applications in the prescribed manner will have their applications rejected.

No interest shall be payable on or with respect to application monies (including any refunded application monies) on account of or following the above supplementary expected timetable of the Global Offering or otherwise.

Confirmation Forms may be obtained from 2:00 p.m. to 5:00 p.m. on Wednesday, 6 April 2011, from 9:00 a.m. to 5:00 p.m. on Thursday, 7 April 2011 and from 9:00 a.m. to 5:00 p.m. on Friday, 8 April 2011 at any of the places stated in the sections headed “Addresses of the Hong Kong Underwriters” and “Relevant branches of the receiving banks” below. (Applicants who applied by using White Form eIPO will receive a copy of the Confirmation Form, together with a link to this Supplemental Prospectus and the announcement referred to in item (1) of the supplementary expected

timetable posted on the Stock Exchange's website, by email from the designated ESP.) The Confirmation Form will also be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on Thursday, 7 April 2011 and Friday, 8 April 2011. Confirmation of an application by an Applicant can only be given by validly completing and lodging a Confirmation Form.

(a) For Applicants who applied by using **WHITE** or **YELLOW** Application Forms or using **White Form eIPO**

To confirm, the Applicant must:

1. complete the Confirmation Form by filling in all required information (including the applicant's identification document number which must be the same as the one filled in the **WHITE** or **YELLOW** Application Form or **White Form eIPO**) and sign the Confirmation Form. For joint Applicants, a Confirmation Form validly completed by any joint Applicant will be valid and binding on the other joint Applicant(s); and
2. deposit the completed Confirmation Form at any of the branches set out in the section headed "Relevant branches of the receiving banks" below, which must be lodged by 5:00 p.m. on Friday, 8 April 2011.

Applicants who applied using **YELLOW** Application Forms through brokers, banks or other intermediaries and/or who had not provided their names and addresses on their Application Forms should check with their brokers, banks or other intermediaries to establish the latest time on which they can give instructions for the application confirmation as such latest time may be earlier than the deadline as stipulated in item (2)(a) of the above supplementary expected timetable. Applicants who do not meet the deadlines set by their brokers, banks or other intermediaries may not be able to confirm their applications. If a broker, bank or other intermediary fails to confirm an Applicant's confirmation in accordance with the procedures stipulated for confirmation, then the Applicant's confirmation will not be accepted and neither we nor anyone else connected with the Public Offering will be responsible for any loss incurred thereby.

(b) For Applicants who applied by giving electronic application instructions to HKSCC via CCASS

To confirm:

- Applicants who are CCASS Investor Participants may give instructions to HKSCC to confirm their applications. For details, such Applicants may refer to the internet broadcast message via the CCASS Internet System (<http://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) or call the CCASS Phone System at 2979 7888 for assistance; and
- Applicants who are not CCASS Investor Participants may instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give instructions to HKSCC to confirm their applications. For details, CCASS Clearing Participants and CCASS Custodian Participants may refer to the broadcast message via the CCASS terminal. For enquiries, they may call the CCASS hotline 2979 7111.

Applicants who applied by giving electronic application instructions to HKSCC via CCASS should check with their brokers, banks or other intermediaries to establish the latest time on which they can give instructions for the application confirmation as such latest time may be earlier than the deadline as stipulated in item (2)(b) of the above supplementary expected

timetable. Applicants who do not meet the deadlines set by their brokers, banks or other intermediaries may not be able to confirm their applications. If a broker, bank or other intermediary fails to confirm an Applicant's application in accordance with the procedures stipulated for confirmation, then the Applicant's confirmation may not be accepted and neither we nor anyone else connected with the Public Offering will be responsible for any loss incurred thereby.

Successful applications

All Applicants are encouraged to check the details of valid applications for the Public Offer HDRs through the channels set out in the paragraph headed "Results of allocations" in the section headed "How to Apply for Public Offer HDRs" in the Prospectus in order to ascertain the number of Public Offer HDRs (if any) they have validly applied for, taking into account any and all confirmations from such Applicants, and the despatch arrangement for refund cheques with respect to wholly successful (if applicable) or wholly or partially unsuccessful applications and unconfirmed applications.

Availability of this Supplemental Prospectus and the Confirmation Form

This Supplemental Prospectus and the Confirmation Form will be available at the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and our website (<http://www.sbigroup.co.jp>) from Wednesday, 6 April 2011 and will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on Thursday, 7 April 2011 and Friday, 8 April 2011.

The contents of our website do not form part of this Supplemental Prospectus. No reliance shall be made on the contents of our website.

Copies of this Supplemental Prospectus and the Confirmation Form may be obtained from 2:00 p.m. to 5:00 p.m. on Wednesday, 6 April 2011, from 9:00 a.m. to 5:00 p.m. on Thursday, 7 April 2011 and from 9:00 a.m. to 5:00 p.m. on Friday, 8 April 2011 at any of the following addresses of the Sole Sponsor and the Hong Kong Underwriters and any of the following branches of the receiving banks.

Addresses of the Hong Kong Underwriters

Daiwa Capital Markets Hong Kong Limited
Level 26, One Pacific Place
88 Queensway
Hong Kong

CCB International Capital Limited
34/F, Two Pacific Place
88 Queensway
Hong Kong

Haitong International Securities Company Limited
25/F, New World Tower
16-18 Queen's Road Central
Hong Kong

Kingston Securities Limited
Unit 2801, 28/F
One International Finance Centre
1 Harbour View Street
Central
Hong Kong

Relevant branches of the receiving banks

The following branches of Bank of China (Hong Kong) Limited:

	Branch name	Branch address
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road
	Quarry Bay Branch	Parkvale, 1060 King's Road, Quarry Bay
	King's Road Branch	131-133 King's Road, North Point
	Aberdeen Branch	25 Wu Pak Street, Aberdeen
Kowloon	To Kwa Wan Branch	80N To Kwa Wan Road, To Kwa Wan
	Hoi Yuen Road Branch	55 Hoi Yuen Road, Kwun Tong
	Shanghai Street (Mong Kok) Branch	611-617 Shanghai Street, Mong Kok
	Humphrey's Avenue Branch	4-4A Humphrey's Avenue, Tsim Sha Tsui
New Territories	Castle Peak Road (Tsuen Wan) Branch	201-207 Castle Peak Road, Tsuen Wan
	Metro City Branch	Shop 209, Level 2, Metro City Phase 1, Tseung Kwan O
	Castle Peak Road (Yuen Long) Branch	162 Castle Peak Road, Yuen Long

The following branches of Standard Chartered Bank (Hong Kong) Limited:

	Branch name	Branch address
Hong Kong Island	Des Voeux Road Branch	Standard Chartered Bank Building, 4-4A, Des Voeux Road Central, Central
	88 Des Voeux Road Branch	88 Des Voeux Road Central, Central
	Hennessy Road Branch	399 Hennessy Road, Wanchai
	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay
Kowloon	Kwun Tong Hoi Yuen Road	G/F, Fook Cheong Building, No. 63 Hoi Yuen Road, Kwun Tong, Kowloon
	Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617-623 Nathan Road, Mongkok
	Tsimshatsui Branch	G/F, 10 Granville Road, Tsimshatsui
New Territories	Shatin Centre Branch	Shop 32C, Level 3, Shatin Shopping Arcade, Shatin Centre, 2-16 Wang Pok Street, Shatin
	Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza, 298 Sha Tsui Road, Tsuen Wan
	Yuen Long Fung Nin Road Branch	Shop B at G/F and 1/F, Man Cheong Building, 247 Castle Peak Road, Yuen Long

or (1) the depository counter of HKSCC at 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong;

or (2) your stockbroker, who may have this Supplemental Prospectus and the Confirmation Form available.

Reallocation of Public Offer HDRs for which valid confirmations are not received

Public Offer HDRs in respect of which valid confirmations are not received will be reallocated to investors under the International Offering and will not be re-offered under the Public Offering.

Certificate of exemption granted in respect of this Supplemental Prospectus

Section 44A(1) of the Companies Ordinance

We have applied to the SFC for a certificate of exemption from strict compliance with Section 44A(1) of the Companies Ordinance in relation to the time of the opening of the application lists on the grounds that strict compliance with Section 44A(1) of the Companies Ordinance would be unnecessary and unduly burdensome, given the information to be included in the Supplemental Prospectus, and that the grant of the exemption would not prejudice the interests of the investing public.

According to the expected timetable set out in the Prospectus, our application lists for the Global Offering will open at 11:45 a.m. on Wednesday, 6 April 2011 (the “**Original Timetable**”) and will close at 12:00 noon on the same date. As the Prospectus will be taken to be re-issued on the same day on which this Supplemental Prospectus is issued, if the requirement under Section 44A(1) of the Companies Ordinance is to be strictly complied with, there would be a delay in the Original Timetable.

The issuance of this Supplemental Prospectus does not justify an extension of the Original Timetable, nor is it likely to affect the decision of a reasonable prospective investor in making an investment decision in respect of our HDRs, thus it would be unduly burdensome for us to comply with this provision. In particular, the Directors consider that the information contained in this Supplemental Prospectus would not affect the substance of the Prospectus which forms the basis of an investor’s decision in subscribing for our HDRs and, thus, an extension to the Original Timetable would be unnecessary and not justifiable. In addition, our Directors are of the view that the Eligible Applicants and the investing public will not be prejudiced given that they have been granted an opportunity to confirm whether or not to proceed with their applications after considering the additional information in this Supplementary Prospectus and due to the fact that this Supplementary Prospectus will be readily accessible by both the investing public and the Eligible Applicants as it will be:

- (i) made available on our website at <http://www.sbigroup.co.jp/english> and the website of the Hong Kong Stock Exchange at <http://www.hkexnews.hk> from 2:00 p.m. on Wednesday, 6 April 2011;
- (ii) made available at locations where the Prospectus and the Application Forms were available for collection from 2:00 p.m. on Wednesday, 6 April 2011 to 5:00 p.m. on Friday, 8 April 2011 (as noted at item 6 headed “Availability of this Supplemental Prospectus and the Confirmation Form” in this Supplemental Prospectus);
- (iii) made available at locations where completed Application Forms were lodged by applicants from 2:00 p.m. on Wednesday, 6 April 2011 to 5:00 p.m. on Friday, 8 April 2011 (as noted at item 6 headed “Availability of this Supplemental Prospectus and the Confirmation Form” in this Supplemental Prospectus); and
- (iv) published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on Thursday, 7 April 2011 and Friday, 8 April 2011.

Section 342(1) of the Companies Ordinance (except for paragraph 3 of Part 1 of the Third Schedule to the Companies Ordinance).

We have also applied for a certificate of exemption from strict compliance with the requirements of Section 342(1) of the Companies Ordinance (except for paragraph 3 of Part 1 of the Third Schedule to the Companies Ordinance) under Section 342A(1) of the Companies Ordinance in relation to the contents of this Supplemental Prospectus on the following grounds:

- (1) Inclusion of the requisite information would be unnecessary.

The information required to be included in a prospectus as prescribed under Section 342(1) of the Companies Ordinance has been disclosed in the Prospectus. As this Supplemental Prospectus will be read in conjunction with the Prospectus, the repetition of the requisite information in this Supplemental Prospectus would be unnecessary.

- (2) Strict compliance with Section 342(1) of the Companies Ordinance would be unduly burdensome.

If the requirements under Section 342(1) of (except for paragraph 3 of Part 1 of the Third Schedule to the Companies Ordinance) were to be strictly complied with, we would have to undertake a considerable amount of work to prepare, update and finalise the information to be included in this Supplemental Prospectus. The Directors consider that the benefits of such work to our prospective investors may not justify the additional work and expenses involved and a delay to the Original Timetable given that the required information has been included in the Prospectus, which will be read in conjunction with this Supplemental Prospectus.

Conditions

Further to the above, the SFC has granted us a certificate of exemption from strict compliance with the requirements of Section 44A(1) of the Companies Ordinance, in relation to the timing of the opening of the application lists, and Section 342(1) of the Companies Ordinance (except for paragraph 3 of Part I of the Third Schedule to the Companies Ordinance) under Section 342A(1) of the Companies Ordinance, in relation to the contents of this Supplemental Prospectus, subject to the conditions that we will:

- (a) set out the particulars of the certificate of exemption granted in this Supplemental Prospectus;
- (b) issue this Supplemental Prospectus on or before Wednesday, 6 April 2011; and
- (c) distribute or make available this Supplemental Prospectus at all locations at which copies of the Prospectus were distributed or made available to the public.

Bilingual prospectus

The English language and Chinese language versions of this Supplemental Prospectus are being published separately in reliance upon the exemption provided by Section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

By order of the Board
SBI Holdings, Inc.
Mr. Yoshitaka Kitao
Chief Executive Officer

Hong Kong, 6 April 2011

As of the date of this Supplemental Prospectus, the executive Directors are Mr. Yoshitaka Kitao, Mr. Yasutaro Sawada, Mr. Kenji Hirai, Mr. Takashi Nakagawa, Mr. Tomoya Asakura, Mr. Takashi Okita, Mr. Noriaki Maruyama and Mr. Shumpei Morita, the non-executive Directors are Mr. Taro Izuchi, Mr. Hiroyoshi Kido, Mr. Noriyoshi Kimura and Mr. Hiroshi Tasaka and the independent non-executive Directors are Mr. Masaki Yoshida, Mr. Kiyoshi Nagano, Mr. Keiji Watanabe, Mr. Takeshi Natsuno and Mr. Akihiro Tamaki.