



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

NEW STRATEGIC ALLIANCES TO EXPAND THE GROUP'S CAPABILITIES

The Board of Directors (the “**Board**”) of SBI Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that, capitalizing on its strengths in marketing, procurement, design, engineering and fabrication, the Group has entered into strategic alliances with two established players to secure major Engineering, Procurement, Construction and Commissioning (“**EPCC**”) projects.

Sea Reef International Inc. (“**SRI**”), a wholly-owned unit of the Company, has signed a memorandum of understanding with Owens Specialty Company, Inc., a heavy structural steel fabrication company based in Houston, the United States, in May 2013 to provide custom engineering and fabrication services for regional offshore and marine industry.

The Company has also signed a heads of agreement with Shanghai Waigaoqiao Shipbuilding Co. Ltd. (上海外高桥造船有限公司, “**SWS**”), in April 2013. SWS is a shipbuilding company in Shanghai, China involved in the building of ships, FPSOs and offshore drilling rigs. The alliance will provide the Group with an established shipyard and a reliable partner for the construction of offshore drillings rigs and related vessels. The Company is seeking opportunities to offer rig building and design engineering solutions for customers in Asia and the Middle East.

By order of the Board

Giang Sovann
Executive Director

10 June 2013

This announcement has been prepared by the Company and reviewed by the Company's sponsor, CNP Compliance Pte. Ltd. (“Sponsor”), for compliance with the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist.

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