



SBI Offshore Limited

SGX-CATALIST LISTED SBI OFFSHORE SECURES A US\$1.42 MILLION CONTRACT FOR THE DESIGN & ENGINEERING OF A MODULAR PLATFORM DRILLING RIG

SINGAPORE, 13 March 2013 – SBI Offshore Limited (“SBI Offshore” and together with its subsidiaries, the “Group”) announced today that its Singapore-based subsidiary, Sea Reef Offshore Pte Ltd (“Sea Reef Offshore”), has secured a design and engineering contract worth US\$1.42 million for a topside modular complex to be installed on a fixed offshore platform in the Gulf of Mexico.

Sea Reef Offshore will develop the conceptual design of a 3,000-horsepower Modular Platform Drilling Rig (“MPDR”) and subsequently the Front End Engineering and Design (“FEED”) for the client from China. The entire MPDR structure including the Derrick Equipment Set (“DES”) is expected to weigh about 5,000 MT. It will have more than 100 modules of approximately 35 MT each.

The contract is expected to be fulfilled during the current financial year ending 31 December 2013.

In the event that the Chinese client succeeds in securing the contract to construct the MPDR, SBI Offshore will be well-positioned to secure further contracts relating to the project management, engineering, procurement and fabrication of the MPDR.

Mr Chan Lai Thong, Executive Chairman of SBI Offshore, said: “We are encouraged by the success of Sea Reef Offshore in securing this design and engineering contract, which has the potential of being extended to additional contracts for engineering, procurement and fabrication. The experience gained from our current DES project in Malaysia will enable us to stand in good stead to undertake the DES for this MPDR project.”

End of Release

Issued on behalf of SBI Offshore Limited by WeR1 Consultants Pte Ltd

About SBI Offshore Limited

SBI Offshore has been involved in delivering quality products and services within the marine and offshore industry since its inception in 1996. Over the years the company has progressed and evolved from marketing and distributing of OEM products to undertaking design, engineering and fabrication of offshore and marine projects such as drilling equipment system, deck machinery and



material handling systems. The company has established close relationships with its customers within its marketing and distribution network in Asia, Middle East and the America.

From concept to commissioning, SBI Offshore works closely with its principals, suppliers and sub-contractors to ensure enhanced efficiency, timely project delivery and competitive pricing. With our dedicated project management team, design and engineering centre in Houston, and in-house QA/QC proficiencies, we ensure consistent quality and timely delivery throughout all project phases. Our offshore equipment manufacturing business in China provides one-stop turnkey solutions for shipyard customers who increasingly seek vendors capable of supplying fabrication, assembly and testing services in support of deliveries to rig-builders in Asia.

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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.

The Sponsor has not verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in 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 correctness of any of the statements or opinions made or reports contained in this announcement.

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