



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

APPOINTMENT OF PROJECT MANAGER

The Board of Directors (the “**Board**”) of SBI Offshore Limited (“**SBI**” or the “**Company**” together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary in the United States of America, Sea Reef International Inc (“**SRI**”), has appointed Mr Steven H Cox (“**Steve**”) as the Project Manager for its turnkey equipment solutions business (“**Solutions Business**”).

An American, Steve has 29 years of experience in the offshore and marine industry in the United States of America and has worked as a plant manager and project manager with both Tidewater Inc. and Oil States International Inc.

As SBI expands its Solutions Business, Steve will be an asset to SBI to ensure that the Group’s Solutions Business’ projects are completed on time, within budget and exceed customers’ technical and operational requirements.

By order of the Board

Jonathan Hui
Executive Chairman and Chief Executive Officer

15 June 2012

*This announcement has been prepared by the Company and its contents have been reviewed by the 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.