



SBI Offshore Limited

(Incorporated in the Republic of Singapore on 1 October 1994)
(Company Registration Number: 199407121D)

SBI OFFSHORE SECURES US\$24 MILLION DESIGN & ENGINEERING CONTRACT

The Board of Directors (the “**Board**”) of SBI Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that SBI O&M Pte. Ltd. (“**SBI O&M**”), a wholly-owned subsidiary of the Group, has secured a design and engineering contract amounting to US\$24 million (the “**Contract**”). The Contract was signed with a consortium of six Middle East-Chinese parties that have varied interests in oil and gas activities (the “**Consortium**”).

The Contract is in line with the Group’s strategy to move up the value chain and focus on providing one-stop engineering solutions and drilling equipment for the oil and gas industry.

The scope of the Contract is for the design and engineering of a jack-up drilling rig for operating in water depths of up to 110 meters, meeting requirements of the American Bureau of Shipping Classification ⌘ A1 for Self-Elevating Drilling Unit.

Work is expected to commence during the second half of the financial year ending 31 December 2014 and the Contract is expected to have a positive impact on the Group’s financial performance for the financial years ending 31 December 2014 and 2015.

Building on the latest contract for design and engineering, the Company will pursue opportunities to offer related services and capabilities in the construction of onshore and offshore drilling rigs to the Consortium and other international players in the sector.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Contract (other than through their shareholdings in the Company).

By Order of the Board

Chan Lai Thong
Executive Chairman

19 August 2014

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 (“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.