



SBI Offshore Limited

Press Release

**SGX-CATALIST LISTED SBI OFFSHORE ANNOUNCES NEW
ORDERS OF US\$30.0 MILLION SINCE START OF JANUARY; ORDER
BOOK NOW STANDS AT US\$36.1 MILLION**

SINGAPORE, 28 January 2012 – SBI Offshore Limited (“**SBI Offshore**” and together with its subsidiaries and associates, the “**Group**”) announced today that it has secured US\$30.0 million worth of new orders since the start of January 2012 from its customers including major rig builders in Asia and leading international drilling contractors.

The integrated equipment solutions provider to owners and builders of jack-up rigs, semi-submersibles, drillships, mobile offshore production platforms, and offshore construction and support vessels in Asia, said the new orders lifted its order book to US\$36.1 million from US\$6.1 million a year ago.

The new orders include the Group’s core product lines such as lifeboats and davits (under the SBI/NPT brands), high-pressure pipes, fittings and manifolds (RBV brand), deck machinery and load-handling systems (Sea Reef brand) as well as drilling equipment packages.

The orders are due for delivery in 2012 and 2013 and are expected to have a positive impact on the Group’s financial performance for the financial years ending 31 December 2012 and 2013.

“The significantly higher volume of new orders vindicates our efforts in forging strategic alliances as well as joint ventures to leverage on our strong marketing network in the offshore oil and gas industry in Asia. We believe we can secure more large scale orders as a beachhead has already been established after 18 months of fine tuning our marketing and operational strategies,” Mr Jonathan Hui, Executive Chairman and CEO of SBI Offshore, said.



“We will continue to focus on the offshore oil and gas drilling rig and production vessel market as increasing investments are expected to be made for newbuilds and fleet upgrades in the coming years,” he added.

End of Release

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

About SBI Offshore Limited

Established since 1994, SBI Offshore was primarily engaged in the marketing and distribution of equipment to shipyards and builders of jack-up rigs, semi-submersibles, drillships, and mobile offshore production platforms in Asia. Since its public listing in November 2009, it has evolved into an integrated equipment solutions provider to the offshore oil and gas industry with strategic alliances and acquisitions of Western design & engineering houses and equipment OEMs.

The Group’s customer base includes most of the leading owners and builders of mobile offshore drilling and production units in the world. The Group’s current distribution network currently encompasses Singapore, the People’s Republic of China, United States of America, Brazil, Malaysia, Indonesia, the Philippines and Vietnam.

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

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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