



**SBI Offshore Limited**

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

(Company Registration Number: 199407121D)

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## **BUSINESS AND ORDER BOOK UPDATE**

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The Board of Directors (the “**Board**”) of SBI Offshore Limited (the “**Company**” and together with its subsidiaries and associates, the “**Group**”) is pleased to provide the following updates pertaining to the Group’s latest business and financial outlook.

Since the beginning of January 2012, the Group has secured approximately US\$30.0 million of purchase orders from various customers and its order book as at 27 January 2012 stands at approximately US\$36.1 million as compared to US\$6.1 million a year ago.

These purchase orders include the Group’s core product lines such as lifeboats and davits (SBI/NPT brand), high pressure pipes, fittings and manifolds (RBV brand), deck machinery and load handling systems (Sea Reef brand) as well as drilling equipment packages. Our customers include major rig builders in Asia as well as leading international drilling contractors.

The purchase 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 Group will continue to focus on the offshore oil and gas drilling rig and production vessel market as increasing investments are expected to be made in new builds and fleet upgrades in the coming years.

By order of the Board

Jonathan Hui  
Executive Chairman and Chief Executive Officer

28 January 2012

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*This announcement 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 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.*

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