



SBI Offshore Limited

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

COMPLETION OF A MAJOR EPCC PROJECT

The Board of Directors (the “**Board**”) of SBI Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company is expected to complete an Engineering, Procurement, Construction and Commissioning (“**EPCC**”) project worth approximately US\$30 million for a Malaysian client by the end of July 2014.

The EPCC project – for a Derrick Equipment Set which was secured in January 2012, is expect to be delivered to the client on 23 July 2014, ahead of the final completion by the end of the month. The Company has previously recognised US\$28.8 million in revenue from this project in the financial year ended 31 December 2013. Other than the balance contracted revenue and any other additional revenue claimable on this project, the completion of this EPCC project is not expected to have any other material impact on the Company’s financials for the financial year ending 31 December 2014.

The successful completion of the EPCC project is in line with the Group’s strategy to pursue larger-scale and higher-value offshore and marine engineering projects as it reduces dependence on its distribution business. This project will contribute to the Group’s track record and will be a platform for it to secure more of such projects to enhance shareholder value.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction, save for their shareholdings in the Company.

By Order of the Board

Giang Sovann
Executive Director

16 July 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 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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