



**SBI Offshore Limited**

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

(Company Registration Number: 199407121D)

---

**UPDATE ON US\$24 MILLION DESIGN AND ENGINEERING CONTRACT**

---

The Board of Directors (the "Board") of SBI Offshore Limited (the "Company" and together with its subsidiaries, the "Group") refers to the Company's announcement on 19 August 2014 in respect to the US\$24 million design and engineering contract (the "Contract") between SBI O&M Pte. Ltd. ("SBI O&M"), a wholly-owned subsidiary of the Company, and a consortium of six Middle East-Chinese parties (the "Consortium").

SBI O&M has received a notice of request for termination in respect of the Contract from the Consortium in view of the downturn in the offshore and marine industry due to the sharp fall in oil prices.

The Company will make the appropriate announcement as and when there are material developments on this matter.

**By Order of the Board**

**Amy Soh Wai Ling**  
**Chief Financial Officer**

**25 February 2016**

---

*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 Singapore Exchange Securities Trading Limited (the "SGX - ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX - ST. The Sponsor and the SGX - ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10 - 00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*