

**SBI Offshore Limited**

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

**FIRST SOLAR POWER CONTRACT
FOR GRAESS ENERGY**

SINGAPORE, 1 OCTOBER 2015 – SGX Catalyst-listed **SBI Offshore Limited** ("SBI Offshore" or the "Group") announced today that its 51%-owned subsidiary, Graess Energy Pte Ltd ("Graess Energy"), through a collaboration between Gräss Solartechnik Schweiz SA ("GSS") and China Machinery Engineering Corporation ("CMEC"), has received a letter of award for the sale of solar power in the Maldives.

GSS, a related company of Graess Energy, will design, engineer and build the solar photovoltaic ("PV") system ("PV System") to be installed on the rooftops of government buildings in the Greater Male region. Graess Energy will cooperate with CMEC in the form of a special purpose company ("SPC") to own, operate and sell solar power to State Electric Company Ltd ("STELCO"), a company wholly-owned by the Government of Maldives.

CMEC is a major international EPC (engineering, procurement and construction) company in China specializing in infrastructure, agriculture and power projects. CMEC will own 70% of the SPC and Graess Energy will hold the remaining 30% stake.

A Power Purchase Agreement ("PPA") is expected to be signed in the middle of October 2015 between STELCO and the SPC for a period of 20 years before the full ownership of the PV System is transferred to STELCO. The PV System will have an initial generation capacity of 1.5 megawatts and its total cost is expected to be in the region of US\$3.5 million. Total revenue from the sale of power is expected to be about US\$550,000 per year. With this award, Graess Energy will continue its effort to pursue more solar PV projects in the Maldives.

"We are grateful for this award and see this as a significant step in our endeavor to penetrate the Maldives market as the Government of Maldives is promoting greater use of renewable energy," said Mr. Chan Lai Thong, Executive Chairman of SBI Offshore.

SBI Offshore, which provides engineering, fabrication and equipment solutions to the offshore and marine industry, received approval from its shareholders on 28 September 2015 to diversify into the renewable energy business.

The Group will undertake all renewable energy projects through Graess Energy, whose other shareholder is the Gräss Group, a leading EPC specialist for solar PV projects in Europe. Gräss Group will expand into the Asia-Pacific region through the Singapore-based Graess Energy.

The PV System is expected to be completed in the first quarter of 2016 and the PPA is not expected to have a material impact on the Group's earnings per share and net tangible asset per share in the current financial year ending 31 December 2015.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in this award and PPA, save for their respective shareholdings in the Company.

End of Release

**SBI Offshore Limited**

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

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

Media & Investor Relations Contact:

WeR1 Consultants Pte Ltd
38A Circular Road Singapore 049394
Tel: (65) 6737.4844 Fax: (65) 6737.4944
Ian Lau, ianlau@wer1.net
Grace Yew, graceyew@wer1.net

About SBI Offshore Limited

Established in 1994, SBI Offshore provides engineering, fabrication and equipment solutions to the offshore and marine industry. Since its public listing in November 2009, it is evolving into an integrated engineering solutions provider to the O&G industry with strategic alliances.

The Group's customers include some of the leading owners and builders of mobile offshore drilling and production units in the world. The Group's current distribution network encompasses Singapore, China, Indonesia, Malaysia, South Korea and Vietnam.

For more information, please visit: <http://www.sbioffshore.com>

About Gräss Group

Gräss Group was founded in 1994 as a construction company specializing in cladding works and has undertaken various projects worldwide. Cognizant of the potential in renewable energy, Gräss Group directed its focus towards solar energy from the year 2000 onwards and have since successfully installed about 2,000 megawatts of solar power. As one of the leading EPC contractors in the Europe for solar PV power plants, Gräss Group's current scope of expertise include design, engineering, development, installation, operation and maintenance of solar PV power plants worldwide.

For more information, please visit: <http://www.graess.eu>

This press release 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 press release.

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

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.