



SBI Offshore Limited

SBI OFFSHORE DIVERSIFIES INTO RENEWABLE ENERGY THROUGH JOINT VENTURE WITH GERMAN SOLAR ENERGY SPECIALIST

- SBI Offshore's 51%-owned JV will build and operate solar farms and systems
- JV partner, Gräss Group has over 15-year track record in engineering, construction and development of solar energy projects and has successfully completed approximately 2,000 megawatts ("MW") of PV projects



1 MW solar farm project in Italy by Gräss Group



92 MW solar farm in Germany by Gräss Group

SINGAPORE, 7 JULY 2015 – SGX-listed **SBI Offshore Limited** ("SBI Offshore" or the "Company") said today it has formed a 51:49 joint-venture with Germany-based **Gräss Group** to build and operate solar farms and systems in a major diversification into renewable energy.

The Company said the joint-venture company, **Graess Energy Pte Ltd** ("Graess Energy"), will design, engineer, construct, develop, own, operate, maintain and store solar photovoltaic ("PV") energy systems and plants ("PV Projects") as well as undertake independent power producer activities.

SBI holds 51% stake in Graess Energy, which will be the headquarters for the Gräss Group. The remaining 49% stake is held by a special-purpose company of the Gräss Group, GSS Renewables Pte Ltd.

Founded in 1994 by Mr. Harald Gräss, the Gräss Group began as a construction company specialising in cladding works. Among its biggest projects is the Burj Khalifa in Dubai, the tallest building in the world. Since the year 2000, it has focused on solar energy and has successfully executed approximately 2,000 MV of PV Projects in various parts of the world.



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The Company and Gräss Group are also negotiating on the injection of the assets of the Gräss Group into Graess Energy, including existing PV Projects. The expected acquisition of these assets and any subsequent PV Projects secured by Graess Energy may lead to a new core business for the Group. In view of this, the Company will seek shareholders' approval for the diversification into this new business.

The parties have also agreed that, moving forward, all new PV Projects will be undertaken exclusively by Graess Energy.

Graess Energy will tap on growth opportunities in the Asia-Pacific region, the world's fastest growing market for PV Projects due to its increasing energy demand and greater focus on renewable energy.

Mr. Chan Lai Thong, Executive Chairman of SBI Offshore, said: "This partnership with Gräss Group is a major diversification into clean technology, which we are confident that the partnership will add a new dimension of growth for SBI Offshore."

Mr. Harald Gräss, founder of the Gräss Group, said: "Our partnership with SBI Offshore allows us to combine our strengths to capture the opportunities in an exceptionally fast-growing energy market. We are working together towards securing the first few PV Projects by the end of the year."

End of Release

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

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About Gräss Group

Gräss Group was founded in 1994 as a construction company specialising in cladding works. It has taken on major contracts including claddings for Burj Khalifa in Dubai, world's tallest building. Cognizant of the potential in renewable energy, Gräss Group focused on solar energy from the year 2000 onwards and have since been involved in approximately 2,000 megawatts of PV power capacity. 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, maintenance and ownership of solar PV power plants worldwide.

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



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About SBI Offshore Limited

Established since 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 customer base includes some 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, China, Indonesia, Malaysia, South Korea and Vietnam.

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

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.

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