



SBI Offshore Limited

SBI OFFSHORE ACQUIRES 51% STAKE IN SOLAR POWER ASSETS FROM GERMAN PARTNER FOR S\$13.97M; PROPELS ITS FORAY INTO CLEAN ENERGY

- **Assets being acquired by SBI Offshore include 51% stake in four solar PV power plants and systems in Europe with a combined installed capacity of 16.3MW and 51% stake in two existing companies for EPC services and facility management**
- **SBI Offshore to pay S\$2.3 million in cash and S\$11.7 million using 44 million new shares at S\$0.265 each**
- **Revenue and profit from acquired assets expected to kick in from second half of FY2015**
- **Injection of assets into 51%-owned joint-venture will jump-start its foray into clean energy**

SINGAPORE, 4 AUGUST 2015 – SBI Offshore Limited (“SBI Offshore” or the “Group”) said today that it will acquire from its German partner, the Gräss Group, 51% stakes in four revenue-generating solar photovoltaic (“PV”) power plants and systems in Europe and two operating companies (“Assets”) for S\$13.97 million in a cash and shares transaction (“Proposed Acquisition”).

The Assets will be injected into Graess Energy Pte Ltd (“Graess Energy”), its 51%-owned joint-venture. SGX Catalist listed SBI Offshore will pay the Gräss Group S\$2.3 million in cash and issue 44,000,000 new shares (“Consideration Shares”) at S\$0.265 each which is worth S\$11.7 million.

The latter will enlarge SBI Offshore’s issued share capital to 293,680,100 shares. The issue price of S\$0.265 per Consideration Share represents a 15.72% premium over the volume weighted average price for the trades done the shares of SBI Offshore on the SGX-ST on 30 July 2015 of S\$0.229 as no trades were done on the shares of SBI Offshore on 31 July 2015 (being the full market day prior to the date of the Proposed Acquisition).

The Assets include four solar PV power plants at various locations in Bulgaria, which collectively has an installed capacity of 16.3MW. The solar PV power plants, which have been operating since 2012 with 20-year power purchase agreements, are wholly owned by the Gräss Group.

SBI Offshore will also acquire 51% stake in Gräss Engineering GmbH, an engineering, procurement and construction company, and Gräss Operation



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Maintenance GmbH which provides operation and maintenance services. The two Germany-based companies are currently wholly owned by the Gräss Group.

The Assets will provide Graess Energy with the track record, technical expertise, software and resources to jump-start its foray into the solar energy sector.

The Group expects to recognise revenue and profit from the Proposed Acquisition from the second half of the financial year ending 31 December 2015 ("FY2015"), with full-year contribution starting from FY2016.

The diversification into solar energy and the Proposed Acquisition are subject to satisfactory due diligence, compliance with the relevant rules and regulations and approval by SBI Offshore's shareholders at an extraordinary general meeting to be convened.

Mr. Chan Lai Thong, Executive Chairman of SBI Offshore, said: "This acquisition will provide us the track record and capabilities to accelerate SBI Offshore's foray into solar energy, and enable Graess Energy to tap strategic growth opportunities in Asia."

Mr. Harald Herbert Gräss, founder of the Gräss Group, said: "The injection of our assets together with our combined strengths will position Graess Energy in the industry and expedite its endeavour to capture strategic market opportunities in the region."

End of Release

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

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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



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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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