



SBI Offshore Limited

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

**UPDATE ON THE PROPOSED ACQUISITION OF
ASSETS FROM THE GRÄSS GROUP**

The Board of Directors (the "**Board**") of SBI Offshore Limited (the "**Company**") refers to the announcement on 2 February 2016 in relation to the update on the acquisition of assets from the Gräss Group (the "**Proposed Acquisition**").

The Board wishes to update the shareholders of the Company that notwithstanding the long-stop date of 1 March 2016, both parties have discussed and agreed to continue the negotiation on the Proposed Acquisition.

The Company will make the appropriate announcements on any further developments in respect of the Proposed Acquisition.

By Order of the Board

Amy Soh Wai Ling
Chief Financial Officer
1 March 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.

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