



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

SHAREHOLDERS OF SBI OFFSHORE APPROVE LANDMARK DIVERSIFICATION INTO SOLAR POWER BUSINESS

SINGAPORE, 28 SEPTEMBER 2015 – Shareholders of SGX Catalist-listed **SBI Offshore Limited** (“SBI Offshore” or “the Group”) approved today its planned diversification into the solar energy business, paving the way for the Group to develop a new revenue stream.

At the extraordinary general meeting held earlier today, shareholders voted in favour of its proposals to diversify into the business of building and operating solar photovoltaic (“PV”) farms and systems (“PV projects”) under a joint venture (“JV”) arrangement with the Gräss Group and to acquire a 51% stake in several assets owned by the Gräss Group. SBI Offshore will own 51% of the JV company, namely Graess Energy Pte Ltd (“Graess Energy”), with Gräss Group holding the remaining 49% via its special-purpose company, GSS Renewables Pte Ltd.

The assets comprise two operating companies in Germany and four solar PV power plants in Bulgaria with a combined power capacity of about 16 megawatts (“MW”). As a guide, 15MW of solar power is sufficient to power monthly energy consumption of about 5,600 three-room HDB flats.

Founded in 1994 by Mr. Harald Gräss, the Gräss Group is a leading engineering, procurement and construction contractor for PV projects in Europe. It has installed about 2,000MW of solar power to date.

Graess Energy will serve as Gräss Group's new headquarters in Singapore, which will be a springboard for the latter to expand into other markets in the Asia-Pacific region. The JV will undertake all new PV projects under the Gräss Group.

“We thank our loyal shareholders for supporting our foray into the solar power business, which marks the beginning of a new chapter for SBI Offshore as we develop a second growth engine to meet the rising demand for renewable energy in Asia,” said Mr. Chan Lai Thong, Executive Chairman of SBI Offshore.

End of Release

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

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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 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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