



SBI Offshore Limited

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

INCORPORATION OF AN INDIRECT WHOLLY-OWNED SUBSIDIARY IN SOUTH AFRICA

The Board of Directors (the “**Board**”) of SBI Offshore Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) wishes to announce that the Company, through its subsidiary, Solar Energy Investments Pte. Ltd., had incorporated a wholly-owned subsidiary (“**Subsidiary**”) in South Africa, of which details are set out below:

Name of company : Solar Africa Investments (Pty) Ltd
Date of incorporation : 12 May 2016
Issued share capital : ZAR100 comprising 100 ordinary shares.
Principal activities : Develop, own, operate & maintain solar photovoltaic energy systems and plants in South Africa.

The incorporation of Subsidiary was financed through internal resources and is not expected to have any material impact on the Group’s earnings per share and net tangible assets per share for the financial year ending 31 December 2016.

None of the Directors or substantial shareholders of the Company have any interest, directly or indirectly, in the incorporation of Subsidiary, save for their shareholdings in the Company (if any).

By Order of the Board

Amy Soh Wai Ling
Chief Financial Officer

13 May 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 Catalist. 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.

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.