



**SBI Offshore Limited**

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

(Company Registration Number: 199407121D)

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## JOINT VENTURE IN SOUTH AFRICA

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The Board of Directors (the "**Board**") of SBI Offshore Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the announcement on 26 April 2016 ("**Hopetown Project Announcement**") in relation to the solar photovoltaic energy project to develop solar photovoltaic power plants in Hopetown, South Africa ("**Hopetown Project**"). As announced, the Hopetown Project will be undertaken by a subsidiary with a local partner who will hold a minority stake. Further to the Hopetown Project Announcement, the Board wishes to announce that Solar Africa Investments (Pty) Ltd ("**SAI**"), a wholly owned subsidiary of the Group has entered into a joint venture agreement on 18 November 2016 with Tirhani Resources (Pty) Ltd ("**Tirhani Resources**") to pursue the Hopetown Project and other new solar photovoltaic energy projects ("**PV Projects**") in South Africa. Pursuant to the joint venture agreement, SAI will hold 70% interest and Tirhani Resources will hold 30% interest in Solar Africa Tirhani (Pty) Ltd ("**JV Company**").

Tirhani Resources is a member of Tirhani Group Holdings, a holdings and investment group with a diverse portfolio of interests including resources, construction, investments, logistics, education and insurance. Tirhani Resources is involved in power generation, transmission and distribution as well as consulting services and trading in commodities, petroleum products, LNG, forestry, scrap and other manufactured products.

The scope of business activities of the JV Company includes design, engineering, construction, development, ownership, operation and maintenance of new solar photovoltaic energy projects in South Africa. SAI will provide the overall project management while Tirhani Resources will provide the local facilitation, such as co-ordinations with local authorities, assist in local sourcing, etc.

According to terms of the joint venture agreement, the JV Company will be initially funded in the form of shareholders' loans by SAI and Tirhani Resources based on their respective shareholdings. SAI's share of the investment will initially be funded by internal resources. The joint venture agreement also contains standard terms, such as board nomination, shareholders meeting, reserves matters.

As at the date of this announcement, the shareholders of the JV Company will only commit nominal capital investment. As announced in the Hopetown Project Announcement, the initial phase of the Hopetown Project is not expected to have any material impact on the Group's net tangible assets per share or earnings per share for the financial year ending 31 December 2016. The Group may invest up to US\$1.87 million in the JV Company for the initial phase of the Hopetown Project subject to the finalisation of terms of the Hopetown Project. However, in the long term and subject to the scaling up of the Hopetown Project and/or the JV Company undertaking other PV Projects, the Group anticipates that the Group will increase its investment in the JV Company, and the JV Company will increasingly contribute to the Group's revenue and earnings.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above investment, other than through their shareholdings in the Company.

A copy of the joint venture agreement will be made available for inspection during normal business hours at the registered office of the Company for three (3) months from the date of this announcement.

**By Order of the Board**

**Amy Soh Wai Ling**  
**Chief Financial Officer**

**21 November 2016**

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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