



**SBI Offshore Limited**

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

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**SOLAR ENERGY BUSINESS IN SOUTH AFRICA**

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The Board of Directors ("**Board**") of SBI Offshore Limited ("**Company**" together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiary, Solar Energy Investments Pte Ltd ("**SEI**"), is venturing into a solar photovoltaic energy project to develop solar photovoltaic power plants in Hopetown, South Africa ("**Hopetown Project**"). The Hopetown Project will initially supply 50 megawatt of power to the local municipality ("**Initial Phase**") and may gradually be scaled up over the next ten years to 1,000 megawatt for the regional needs. Construction of the Initial Phase is expected to commence in the second half of 2016 and is envisaged to take about 12 months to complete. The Hopetown Project will be undertaken by a subsidiary to be set up in South Africa with a local partner who will hold a minority stake.

The Group will use its internal funds to finance its investment for the Initial Phase.

The Group does not expect that the Initial Phase of the Hopetown Project 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. However, in the long term and subject to the scaling up of the Hopetown Project, the Group anticipates that the Hopetown Project 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 transaction, other than through their shareholding in the Company, if any.

The Company will make the appropriate announcements on any further developments in respect of the above transaction.

**By Order of the Board**

**Amy Soh Wai Ling**  
**Chief Financial Officer**  
**26 April 2016**

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*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.*

*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.*