



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

**COMPLETION OF DISPOSAL 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**") refers to its announcement on 13 October 2017 in relation to the disposal of an indirect wholly-owned subsidiary, Solar Africa Investments (Pty) Ltd ("**SAI**") (the "**Disposal**").

The Company wishes to announce that completion of the transfer of the shares of SAI has taken place on 13 October 2017 and the entire proceeds amounted US\$1 has been received on 25 October 2017 and the transfer of shares was effected on 29 November 2017. Following the transfer, SAI and Solar Africa Tirhani (Pty) Ltd ceased to be subsidiaries of the Company. Accordingly, the loss on Disposal has been recorded in the financial statements for the Group for FY2017 is approximately US\$24,000.

The Singapore Exchange Trading Limited (the "**Exchange**") has been consulted on the classification of the Disposal pursuant to Rule 1007 of the Catalist Rules. The Exchange requires the Company to seek shareholders' approval on the Disposal. As the Disposal was effected prior to consultation as well as the receipt of Exchange's views on 22 March 2018 regarding the consultation as announced on 13 October 2017, the Company will through its sponsor consult the Exchange on the said matter.

By Order of the Board

Mirzan Bin Mahathir
Executive Non-Independent Chairman

1 April 2018

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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