



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (the “**Board**”) of SBI Offshore Limited (“**SBI**” or the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the resignation of Mr Wong Kok Hoe as Independent Non-Executive Director of the Company effective from 1 December 2012. Following his resignation, Mr Wong Kok Hoe has relinquished his position as the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.

The details in relation to the resignation of Mr Wong Kok Hoe as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited are contained in a separate announcement released today.

The Company would like to express its sincere thanks and appreciation to Mr Wong Kok Hoe for his significant contributions to the Company and wish him well for his future endeavours.

Consequent to the above and with effect from 1 December 2012, the composition of the Board shall be as follows:

Mr Chan Lai Thong – Executive Chairman and Executive Director
Mr David Tan - Executive Director and Chief Executive Officer
Mr Giang Sovann - Lead Independent and Non-Executive Director
Mr Mahtani Bhagwandas - Independent Non-Executive Director
Ms Chen JiaYu - Alternate Director to Mr David Tan

Mr Mahtani Bhagwandas has been appointed as the Acting Chairman of the Nominating Committee with effect from 3 December 2012. The final compositions of the Audit, Nominating and Remuneration Committees will be announced in due course.

By order of the Board

Chan Lai Thong
Executive Chairman and Executive Director

3 December 2012

*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 relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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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