



SBI Offshore Limited

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

RESIGNATION OF 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 Giang Sovann as Executive Director of the Company effective from 8 October 2014. Following his resignation, Mr Giang Sovann has relinquished his position as a member of the Board Risk Committee.

The details in relation to the resignation of Mr Giang Sovann 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 Giang Sovann for his significant contribution to the Company and wish him well for his future endeavours.

Consequent to the above and with effect from 8 October 2014, the composition of the Board and its Board Committees is as follows:

Board of Directors

Mr Chan Lai Thong - Executive Chairman and Executive Director
Mr Tan Woo Thian - Executive Director and Chief Executive Officer
Mr Jen Shek Voon - Lead Independent Director
Mr Mahtani Bhagwandas - Independent Director
Mr Ahmad Subri Bin Abdullah - Independent Director

Audit Committee

Mr Jen Shek Voon - Chairman
Mr Mahtani Bhagwandas - Member
Mr Ahmad Subri Bin Abdullah - Member

Remuneration Committee

Mr Mahtani Bhagwandas - Chairman
Mr Jen Shek Voon - Member
Mr Ahmad Subri Bin Abdullah - Member

Nominating Committee

Mr Ahmad Subri Bin Abdullah - Chairman
Mr Jen Shek Voon - Member
Mr Chan Lai Thong - Member

Board Risk Committee

Mr Mahtani Bhagwandas - Chairman

Mr Chan Lai Thong - Member

Mr Jen Shek Voon - Member

By order of the Board

Chan Lai Thong

Executive Chairman and Director

8 October 2014

*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.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229 8088.