



SBI Offshore Limited

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

(Company Registration Number: 199407121D)

ALIGNING MANAGEMENT TEAM TO ACHIEVE COMPANY'S GOALS – RE-DESIGNATION OF DIRECTORS

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 following:

- (1) Appointment of Mr Chan Lai Thong (“**Mr Chan**”), currently an Independent Director, as Executive Chairman and Executive Director;
- (2) Appointment of Mr David Tan (“**Mr Tan**”), currently an Executive Director, as Chief Executive Officer; and
- (3) Re-designation of Mr Jonathan Hui (“**Mr Hui**”), the current Executive Chairman and Chief Executive Officer, to Non-Independent and Non-Executive Director.

All of the appointments and re-designation will be effective from 17 August 2012.

There has been a significant increase in business activities including works on engineering, procurement, construction and commissioning (“**EPCC**”) for an offshore project (the “**Project**”) secured earlier this year as set out in the Company’s announcement dated 28 January 2012. The Board believes that Mr Chan’s and Mr Tan’s depth of experience and extensive network will play an increasingly important role to the Project and other related opportunities going forward. Mr Tan has played a key role in securing the Project and remains actively involved in managing the Project. Mr Chan has many years of experience in the offshore and marine industry and he has been actively engaged in the area of international business development.

In line with the corporate strategy to shift the Group’s business activities towards manufacturing and contract services, Mr Hui believes that the appointments of Mr Chan and Mr Tan will contribute towards these initiatives and hence, he has consented to step down from his position. The Board wishes to convey their sincere appreciation to Mr Hui for his past contributions as Executive Chairman and Chief Executive Officer of SBI.

Consequent to the aforesaid changes and with effect from 17 August 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 Jonathan Hui (Non-Independent and Non-Executive Director)
Mr Giang Sovann (Lead Independent Director)
Mr Wong Kok Hoe (Independent Director)
Ms Chen JiaYu (Alternate Director to Mr David Tan)

The composition of the Audit, Nominating and Remuneration Committees will be announced in due course.

By order of the Board

Jonathan Hui
Executive Chairman and Chief Executive Officer
17 August 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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