



**SBI Offshore Limited**

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

(Company Registration Number: 199407121D)

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**RE-DESIGNATION OF DIRECTOR**

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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 re-designation of Mr Giang Sovann (“**Mr Sovann**”), as an Executive Director of the Company. The Company has decided on the re-designation of Mr Sovann as an Executive Director of the Company to better reflect his increasing involvement in the corporate affairs of the Company. Based on its enquiries, the Sponsor is satisfied that other than as disclosed in this announcement, there are no other material reasons for the re-designation of Mr Sovann.

Mr Sovann will relinquish the Independent Director role he currently holds, and will also relinquish his positions as the Chairman of the Audit Committee, and as member of the Remuneration Committee and Nominating Committee. Mr Sovann shall also cease as the Lead Independent Director of the Company. The Company notes that the independent members of the Audit Committee currently comprises only Mr Mahtani Bhagwandas and Mr Ahmad Subri Bin Abdullah and wishes to inform shareholders that the Company is in the process of identifying suitable candidates for appointment as independent or non-executive Directors of the Company and to the Audit Committee. Changes to the composition of the Audit, Nominating and Remuneration Committees will be announced in due course.

Consequent to the aforesaid changes and with effect from 1 June 2013, the composition of the Board shall be as follows:

Mr Chan Lai Thong – Executive Chairman and Executive Director  
Mr Tan Woo Thian - Executive Director and Chief Executive Officer  
Mr Giang Sovann - Executive Director  
Mr Mahtani Bhagwandas - Independent Director  
Mr Ahmad Subri Bin Abdullah - Independent Director

By order of the Board

Chan Lai Thong  
Executive Chairman and Director

31 May 2013

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*This announcement has been prepared by the Company and reviewed by the Company’s sponsor, CNP Compliance Pte. Ltd. (“Sponsor”), for compliance with the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist.*

*The Sponsor has not verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGXST assume 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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