
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in TSC Offshore Group Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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TSC Offshore Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8149)

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE ITS OWN SHARES, PROPOSED RE-ELECTION OF DIRECTORS, PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL, AND NOTICE OF ANNUAL GENERAL MEETING

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this circular is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this circular misleading; and (3) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

The notice convening the annual general meeting of the Company to be held at Unit 910, 9/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Monday, 18 May 2009 at 10:00 a.m. or any adjournment thereof is set out on pages 12 to 16 of this circular. A form of proxy for use at the annual general meeting of the Company or any adjournment thereof is enclosed. Whether or not you propose to attend the annual general meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s principal place of business at Unit 910, 9/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least seven (7) days from the date of its posting and on the website of the Company at www.tsoffshore.com.

31 March 2009

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

LETTER FROM THE BOARD OF DIRECTORS



TSC Offshore Group Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8149)

Executive Directors:

Mr. Jiang Bing Hua
Mr. Zhang Menggui
Mr. Zhang Hongru
Mr. Chen Yunqiang

Non-executive Director:

Mr. Jiang Longsheng

Independent non-executive Directors:

Mr. Chan Ngai Sang, Kenny
Mr. Bian Junjiang
Mr. Guan Zhichuan

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Unit 910, 9/F
China Merchants Tower
Shun Tak Centre
200 Connaught Road Central
Hong Kong

31 March 2009

To the shareholders of the Company

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE ITS OWN SHARES,
PROPOSED RE-ELECTION OF DIRECTORS,
PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL, AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the shareholders of the Company (the “Shareholders”) with information relating to the ordinary resolutions (the “Ordinary Resolutions”) to be proposed at the forthcoming annual general meeting of the Company to be held at Unit 910, 9/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Monday, 18 May 2009 at 10:00 a.m. (the “AGM”) so as to enable the Shareholders to make an informed decision on whether to vote for or against the Ordinary Resolutions.

LETTER FROM THE BOARD OF DIRECTORS

The Ordinary Resolutions include granting to the directors of the Company (the “Directors”) general mandates to issue and repurchase shares of the Company (the “Shares”), re-electing Directors and increasing the authorised share capital of the Company.

A notice convening the AGM setting out the details of the Ordinary Resolutions to be proposed therein is set out on pages 12 to 16 of this circular.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant the Directors general mandate to exercise the power of the Company to repurchase Shares subject to the criteria set out in this circular (the “Repurchase Mandate”). Shareholders should note that the maximum number of Shares that may be repurchased is up to 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing such resolution. The Repurchase Mandate to repurchase Shares will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company (the “Articles”) or any other applicable laws of the Cayman Islands to be held; and (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.

Set out in Appendix I to this circular is the explanatory statement which is required by Rule 13.08 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “GEM Listing Rules”) to be sent to the Shareholders in connection with the proposed Repurchase Mandate. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant the Directors general mandate to exercise the power of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the issued share capital of the Company at the date of passing such resolution (the “New Issue Mandate”). In addition, conditional upon the proposed resolution to grant to the Directors the Repurchase Mandate being passed, an ordinary resolution will be proposed to authorise the Directors to allot, issue and otherwise deal with new Shares up to an amount equal to the aggregate nominal amount of the Shares repurchased by the Company in order to provide flexibility for issuing new Shares when it is in the interests of the Company.

The New Issue Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, or any other applicable laws of the Cayman Islands to be held; and (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.

LETTER FROM THE BOARD OF DIRECTORS

PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Article 87 of the Articles, Mr. Zhang Menggui, Mr. Chen Yunqiang and Mr. Jiang Longsheng will retire at the AGM and, being eligible, would offer themselves for re-election.

The biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

INCREASE IN AUTHORISED SHARE CAPITAL

As at 26 March 2009, being the latest practicable date prior to the printing of this circular (the “Latest Practicable Date”), the existing authorised share capital of the Company is HK\$100,000,000 divided into 1,000,000,000 Shares, of which 561,737,604 Shares have been issued and fully paid or credited as fully paid. In order to accommodate future expansion and growth of the Company, the Directors proposes to increase the authorised share capital of the Company from HK\$100,000,000 divided into 1,000,000,000 Shares to HK\$200,000,000 divided into 2,000,000,000 Shares by creating an additional 1,000,000,000 unissued Shares. The proposed increase in authorized share capital of the Company is conditional upon the passing of an ordinary resolution by the Shareholders at the AGM.

ANNUAL GENERAL MEETING

The notice convening the AGM at which the Ordinary Resolutions will be proposed to approve the New Issue Mandate, the Repurchase Mandate, the re-election of Directors and the increase in the authorised share capital of the Company are set out on pages 12 to 16 of this circular.

A form of proxy for the AGM is enclosed. Whether you intend to attend the AGM or not, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company’s principal place of business at Unit 910, 9/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof in person if you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the AGM shall be voted by poll.

LETTER FROM THE BOARD OF DIRECTORS

RECOMMENDATION

The Directors are of the opinion that the proposals in relation to the New Issue Mandate, the Repurchase Mandate, re-election of Directors and the increase in the authorised share capital of the Company referred to in this circular are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,
On behalf of the Board
TSC Offshore Group Limited
Jiang Bing Hua
Executive Chairman

This explanatory statement relates to the resolution proposed to be passed at the AGM authorising the grant of the Repurchase Mandate. It contains all the information required under Rule 13.08 of the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against such ordinary resolution.

(i) Share capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 561,737,604 Shares of HK\$0.10 each. In addition, as at the Latest Practicable Date, share options carrying the rights to subscribe up to an aggregate of 42,783,600 Shares remained outstanding. If such outstanding share options are exercised in full on or prior to the date of the passing of the resolution in respect of the Repurchase Mandate, a further 42,783,600 Shares will be in issue.

Subject to the passing of the resolution regarding the Repurchase Mandate, the Company would be allowed to repurchase Shares up to a maximum of 56,173,760 Shares, representing 10% of the then issued share capital of the Company, on the basis that (i) no further Shares will be issued whether as a result of the exercise of any options granted under the share option schemes adopted by the Company on 19 and 20 October 2005 respectively as stated in its prospectus issued on 21 November 2005 or otherwise issued prior to the date of the AGM; and (ii) no Shares will be repurchased by the Company prior to the AGM. Assuming that all the 42,783,600 exercisable outstanding share options are exercised in full on or before the date of the passing of the resolution in respect of the Repurchase Mandate and assuming no further Shares are issued or repurchased by the Company, the total number of Shares in issue will be 604,521,204 Shares and the Company will be allowed under the Repurchase Mandate to repurchase up to 60,452,120 Shares.

(ii) Reasons for repurchases

Although the Directors have no present intention of repurchasing the Shares, they believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchase may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

(iii) Funding of repurchases

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands.

The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share repurchase may only be paid out of those funds legally permitted to be utilised in this connection, including capital paid up on the relevant Shares, or out of funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of funds of the Company otherwise available for dividend or distribution or out of the share premium account of the Company.

(iv) Financial effect of repurchases

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the Company's annual report for the year ended 31 December 2008 in the event that the Repurchase Mandate was to be exercised in full at any time during the relevant period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company.

(v) Share prices

The highest and lowest prices at which the Shares have been traded on GEM during each of the twelve months preceding the Latest Practicable Date were as follows:

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
March	3.300	1.900
April	2.400	1.990
May	2.100	1.800
June	2.520	1.600
July	2.400	1.550
August	2.340	2.300
September	2.200	1.700
October	1.800	1.100
November	1.350	0.335
December	0.700	0.450
2009		
January	0.580	0.450
February	0.550	0.480
March (up to the Latest Practicable Date)	0.810	0.500

(vi) Hong Kong Code on Takeovers and Mergers

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). Accordingly, a Shareholder or group of Shareholders acting in concert, depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Company had been notified of the following interests in the Company's issued share capital:

Name of Shareholders	Number of Shares held	Before repurchase	After repurchase
Mr. Zhang Menggui (<i>Notes 1, 3</i>)	138,599,200 Shares	24.67%	27.41%
Mr. Jiang Bing Hua (<i>Notes 2, 3</i>)	138,599,200 Shares	24.67%	27.41%
Madam Chen Fengying (<i>Notes 1, 3</i>)	138,599,200 Shares	24.67%	27.41%
Madam Zhang Jiuli (<i>Notes 2, 3</i>)	138,599,200 Shares	24.67%	27.41%
Global Energy Investors, LLC (<i>Note 3</i>)	136,871,200 Shares	24.37%	27.07%
Mr. Brian Chang (<i>Note 4</i>)	108,872,800 Shares	19.38%	21.53%
YRS Investments Limited (<i>Note 4</i>)	42,800,000 Shares	7.62%	8.47%
Yantai Raffles Shipyard Limited (<i>Note 4</i>)	42,800,000 Shares	7.62%	8.47%
Windmere International Limited (<i>Note 4</i>)	50,000,000 Shares	8.90%	9.89%

Notes:

- These interests represent the same block of Shares held by Mr. Zhang Menggui. Since Madam Chen Fengying is the spouse of Mr. Zhang Menggui, she is deemed to be interested in the Shares held by him under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO").
- These interests represent the same block of Shares held by Mr. Jiang Bing Hua. Since Madam Zhang Jiuli is the spouse of Mr. Jiang Bing Hua, she is deemed to be interested in the Shares held by him under Part XV of the SFO.

3. This interest represents the same block of corporate interest held by Mr. Zhang Menggui and Mr. Jiang Bing Hua equally.
4. YRS Investments Limited (“YRSI”) is ultimately wholly-owned by Yantai Raffles Shipyard Limited (“YRS”), a company incorporated in Singapore and the shares of which are traded on the Oslo Over-the-Counter Market. Accordingly, YRS is deemed to be interested in 42,800,000 Shares held by YRSI. YRS is owned as to approximately 34% by Mr. Brian Chang and his associates. Mr. Brian Chang is deemed to be interested in 42,800,000 Shares held by YRSI as he holds more than one-third interest of the issued share capital of YRSI. Mr. Brian Chang is also deemed to be interested in 16,072,800 Shares and 50,000,000 Shares held by his wholly-owned companies, Asian Infrastructure Limited and Windmere International Limited, respectively.

In the event that the Repurchase Mandate was exercised in full and given the Repurchase Mandate has been approved by Shareholders, the interests of the above Shareholders would be increased to approximately the respective percentages shown in the last column above. On the basis of the shareholdings held by the Shareholders named above, an exercise of the Repurchase Mandate in full will give rise to an obligation on the part of the shareholding in the Company of persons including Mr. Zhang Menggui and Mr. Jiang Bing Hua to make a mandatory offer under Rule 26 of the Takeovers Code.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate whether in whole or in part will result in less than relevant prescribed minimum percentage of the Shares being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Repurchase Mandate to an extent which may result in a public shareholding of less than such minimum percentage.

(vii) Connected persons

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, have any present intention to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

(viii) Undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

(ix) Shares purchase made by the Company

The Company had not purchased any Shares (whether on GEM or otherwise) in the six months prior to the Latest Practicable Date.

DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The details of the Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Zhang Menggui, aged 50, is an executive Director and chief executive officer of the Company. He is also an authorised representative (for the purpose of the GEM Listing Rules) and a member of the remuneration committee of the Company. Mr. Zhang is responsible for the overall performance, strategy implementation and day-to-day operations of the Company and its subsidiaries (the “Group”). He obtained his bachelor degree majoring in drilling engineering from the China University of Petroleum (中國石油大學) in 1982 and acquired his master degree in petroleum engineering from the University of Alaska-Fairbanks in the USA in 1989. Mr. Zhang has 26 years of experience in the oil and gas industry. Prior to founding the Group, he worked for a subsidiary of the CNPC group in China and for Cook Inlet Region Inc. in Alaska as a petroleum operations engineer. Mr. Zhang currently is a member of several oil industry associations and professional organizations including the Society of Petroleum Engineers and the American Drilling Engineers. Mr. Zhang is the elder brother of Mr. Zhang Mengzhen, an executive vice president of TSC Manufacturing and Supply, LLC. (“TSCMS”), a subsidiary of the Group.

Mr. Zhang entered into a service contract with the Company for a term of three years commencing from 28 November 2005 and expiring on 27 November 2008, renewable automatically for successive terms of three years from 28 November 2008 unless terminated by giving either party to the other not less than three months’ prior written notice. Under the service contract, Mr. Zhang is entitled to an annual remuneration of US\$260,058 and the year of 2007 discretionary management bonus of HK\$450,000 already paid in 2008. Mr. Zhang’s emoluments, including the annual remuneration and the discretionary management bonus, are determined with reference to his qualification and experience, responsibilities to be undertaken and the prevailing market level of remuneration of similar position.

As at the Latest Practicable Date, Mr. Zhang was interested in total 138,599,200 Shares, representing approximately 24.67% of the entire issued share capital of the Company of which 136,871,200 Shares were held equally by Mr. Zhang and Mr. Jiang Bing Hua, executive Director; 1,728,000 Shares were personally held by Mr. Zhang; and 1,728,000 share options and 1,200,000 share options granted under the Pre-IPO share option scheme and share option scheme of the Company respectively. Mr. Zhang is a director of Oxford Asia Investments Limited, Richie Tunnel Corp., Classic Price Inc., Thousand Code Limited, EMER International Limited (“EMERHK”), FG Manufacturing Limited, TSC Product Development Limited, Top Sino Industrial Limited, Center Mark International Limited, TSC-HHCT (Xi’an) Control Technologies Limited (“TSC-HHCT”), TSCMS, TSC (Qingdao) Manufacture Co., Ltd. (“TSCQD”), Qingdao TSC Offshore Equipment Co., Ltd., TSC Offshore China Limited (“TSC CHINA”), Zhengzhou Highlight Energy Technology Co., Ltd. (“TSCHL”), Positive Reflect Consultants Limited, Petro Equip Leaders Limited, Zhangzhou Gear King Co., Limited (“TSC Gear”), TSC Offshore (UK) Limited, TSC Offshore Pte Limited, TSC Offshore Corporation, Patriot Crane, LLC. and TSC Deep Water Systems, LLC., all being subsidiaries of the Company.

As at the Latest Practicable Date and to the best knowledge and belief of the Board, the Directors confirmed that (a) Mr. Zhang was not related to any Director, senior management, management Shareholders, substantial Shareholder or controlling Shareholder of the Company and did not hold any directorship in other listed companies in the last three years; and (b) there was no other information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules relating to the re-election of Mr. Zhang.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Chen Yunqiang, aged 43, is an executive Director of the Company and a senior vice president of TSC CHINA. He is also heading China sales of the Group. He is responsible for marketing and sales of the Group's product in China market. Mr. Chen studied industrial enterprise management in Hangzhou University of Electronic Science and Technology (杭州電子科技大學). Mr. Chen joined the Group in August 2001 and held the position of general manager of TSC-HHCT in Xi'an, China till 2005. Prior to joining the Group, Mr. Chen worked in Xi'an Petroleum Exploration Instrument Complex (西安石油勘探儀器總廠) for 14 years with various positions including assistant factory head, supervisor of electric driven production line and manager of its sales branch in drilling rigs.

Mr. Chen entered into a service contract with the Company for a term of three years commencing from 28 November 2005 and expiring on 27 November 2008, renewable automatically for successive terms of three years from 28 November 2008 unless terminated by giving either party to the other not less than three months' prior written notice. Under the service contract, Mr. Chen is entitled to an annual remuneration of HK\$800,000 and the year of 2007 discretionary management bonus of HK\$380,000 already paid in 2008. Mr. Chen's emoluments, including the annual remuneration and discretionary management bonus, are determined with reference to his qualification and experience, responsibilities to be undertaken and the prevailing market level of remuneration of similar position.

As at the Latest Practicable Date, Mr. Chen was interested personally in total 1,123,200 Shares, representing approximately 0.2% of the entire issued share capital of the Company, and 1,684,800 share options and 800,000 share options granted under the Pre-IPO share option scheme and share option scheme of the Company respectively. Mr. Chen is a director of EMERHK, TSC CHINA, TSCHL, TSCQD, TSC Gear and TSC-HHCT, all being subsidiaries of the Company.

As at the Latest Practicable Date and to the best knowledge and belief of the Board, the Directors confirmed that (a) Mr. Chen was not related to any Director, senior management, management Shareholders, substantial Shareholder or controlling Shareholder of the Company and did not hold any directorship in other listed companies in the last three years; and (b) there was no other information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules relating to the re-election of Mr. Chen.

Mr. Jiang Longsheng, aged 64, was appointed as a non-executive Director in May 2006. Mr. Jiang is a veteran in offshore oil industry in China and has over 36 years of experience in the onshore and offshore oil industry in China. He received a bachelor of science degree from the Beijing Petroleum Institute (北京石油學院) in China in 1969. He was appointed as an executive director of CNOOC Limited ("CNOOC") (a company listed on the Main Board of the Stock Exchange) in 2000 to 2005 and had been the vice president of CNOOC from 1998 to 2005. From 1994 to 1998, he was the general manager of China Offshore Oil Southern Drilling Company. From 1991 to 1994, Mr. Jiang served as the deputy chief drilling engineer and was later appointed as the chief drilling engineer of China Offshore Oil Western South China Sea Corporation. Mr. Jiang has been the independent director of China National Pharmaceutical Group Corporation (中國醫藥集團公司) since December 2005.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Jiang entered into a service contract with the Company for a term of three years commencing from 1 May 2006 and expiring on 30 April 2009. Under the service contract, Mr. Jiang's emoluments, which are determined based on the prevailing market conditions and his role and responsibilities, are HK\$120,000 per annum. As at the Latest Practicable Date, Mr. Jiang was interested in 400,000 share options granted under the share option scheme of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and to the best knowledge and belief of the Board, the Directors confirmed that (a) Mr. Jiang was not related to any Director, senior management, management Shareholders, substantial Shareholder or controlling Shareholder of the Company and did not hold any directorship in other listed companies in the last three years; and (b) there was no other information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules relating to the re-election of Mr. Jiang.

NOTICE OF ANNUAL GENERAL MEETING



TSC Offshore Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8149)

NOTICE IS HEREBY GIVEN that an annual general meeting of TSC Offshore Group Limited (the “Company”) will be held at Unit 910, 9/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Monday, 18 May 2009, at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors (the “Directors”) and auditors for the year ended 31 December 2008;
2. To re-elect retiring Directors and to authorise the board of Directors (the “Board”) of the Company to fix the Directors’ remuneration;
3. To re-appoint KPMG as auditors of the Company and to authorise the Board to fix their remuneration;

As special business, to consider and, if thought fit, to pass with or without amendments the following resolutions as ordinary resolutions of the Company:

4. **“THAT**
 - (i) subject to paragraph (iii) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.1 each in the capital of the Company (the “Shares”) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) of this resolution shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which might require the exercise of such powers after the end of the Relevant Period (as defined below);

- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to (a) a Rights Issue (as defined below); (b) the exercise of warrants issued to subscribe for Shares or the exercise of options granted under any share option scheme adopted by the Company; or (c) an issue of Shares in lieu of whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and this approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;

- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and

- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory applicable to the Company).”;

NOTICE OF ANNUAL GENERAL MEETING

5. “THAT

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase issued Shares in the capital of the Company on GEM or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in connection with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange and the Hong Kong Code on Share Repurchases as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and this approval shall be limited accordingly; and
- (iii) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”;

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon ordinary resolutions nos. 4 and 5 above being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to ordinary resolution no. 4 above be and is hereby extended by the addition thereto the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted to the Directors pursuant to the ordinary resolution no. 5 above, provided that such an amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”;

7. “**THAT** the authorised share capital of the Company be increased from HK\$100,000,000 divided into 1,000,000,000 Shares to HK\$200,000,000 divided into 2,000,000,000 Shares by the creation of an additional 1,000,000,000 unissued Shares and the Directors be and are generally authorised to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the increase in the authorised share capital of the Company.”

By Order of the Board
TSC Offshore Group Limited
Jiang Bing Hua
Executive Chairman

Hong Kong, 31 March 2009

Notes:

1. The register of members of the Company will be closed from Thursday, 14 May 2009 to Monday, 18 May 2009, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the entitlement to attend and vote at the meeting, all transfer documents, accompanied by the relevant share certificates, must be duly completed and lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 13 May 2009.
2. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company, but must attend the meeting in person to represent you.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the principal place of business of the Company in Hong Kong at Unit 910, 9/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting.
4. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting if the member so desires and in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

5. Where there are joint holders of any share, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share as if he was solely entitled thereto; but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. Pursuant to Rule 17.47(4) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”), any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the meeting shall be voted by poll.
7. An explanatory statement containing further details regarding resolutions nos. 4 to 6 above as required by the GEM Listing Rules is set out in Appendix I to the circular which will be dispatched to shareholders together with the annual report of the Company for the year ended 31 December 2008.