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TSC Offshore Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8149)

PROPOSED TRANSFER OF LISTING FROM THE GROWTH ENTERPRISE MARKET TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Financial adviser to the Company



CCB International Capital Limited

The Board is pleased to announce that the Company has submitted a formal application to the Stock Exchange on 7 May 2009 for the proposed transfer of listing of the Shares from GEM to the Main Board of the Stock Exchange.

There is no assurance that permission will be obtained from the Stock Exchange for the Proposed Transfer. Shareholders and potential investors should be aware that the implementation of the Proposed Transfer is subject to the conditions set out below being fulfilled and thus may or may not become effective. Accordingly, the Proposed Transfer may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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The Directors would like to emphasize that the definitive timetable for the Proposed Transfer has not yet been finalised. There is no assurance that the Company will proceed with the Proposed Transfer.

The Proposed Transfer will not involve issue of any new Shares by the Company.

CONDITIONS OF THE PROPOSED TRANSFER

If the Company proceeds with the Proposed Transfer, the following conditions must be fulfilled:

- (a) the Listing Committee granting approval for the listing of, and permission to deal in, (i) the 561,737,604 Shares in issue; (ii) 42,783,600 Shares which may fall to be issued pursuant to the exercise of the outstanding options which were granted under the GEM Share Option Schemes; and
- (b) all other relevant consents required or in connection with the implementation of the Proposed Transfer having been obtained, and the fulfillment of all conditions which may be attached to such consents, if any.

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REASONS FOR THE PROPOSED TRANSFER

The Company has been listed on GEM since 28 November 2005. The Group is a product and service provider in the world oil and gas drilling industry onshore and offshore. The Group, through its subsidiaries in the US, China, UK, UAE, Singapore and Brazil is principally engaged in the provision of onshore and offshore drilling equipment, offshore rig turnkey solutions, and oilfield supplies (such as expendables and accessories for drilling rigs).

The Directors believe that the listing of the Shares on the Main Board will enhance the profile of the Group and could improve the trading liquidity of the Shares. The Directors also believe that following the Proposed Transfer, the Company could gain wider recognition among larger institutional and retail investors. The Directors consider that the listing of the Shares on the Main Board will be beneficial to the future growth, financial flexibility and business development of the Company. No change in nature of business of the Group is contemplated by the Directors following the Proposed Transfer.

GENERAL

The Company will make further announcement(s) to keep the Shareholders and potential investors informed on the progress of the Proposed Transfer.

DEFINITIONS

“Board”	the board of Directors
“Company”	TSC Offshore Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Directors”	directors of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“GEM Share Option Schemes”	the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Committee”	the listing committee of the board of directors of the Stock Exchange
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Post-IPO Share Option Scheme”	the Post-IPO Share Option Scheme adopted by the Company on 20 October 2005 and amended from time to time
“Pre-IPO Share Option Scheme”	the Pre-IPO Share Option Scheme adopted by the Company on 19 October 2005 and amended from time to time
“Proposed Transfer”	the proposed transfer of listing of the Shares from GEM to the Main Board pursuant to the Rules Governing the Listing of Securities on the Main Board
“Shareholder(s)”	holder(s) of the Shares

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By order of the Board
TSC Offshore Group Limited
Jiang Binghua
Executive Chairman

Hong Kong, 7 May 2009

As of the date of this announcement, the Board comprises 4 executive Directors, namely Mr. Jiang Bing Hua, Mr. Zhang Menggui, Mr. Chen Yunqiang and Mr. Zhang Hongru; 1 non-executive Director, namely Mr. Jiang Longsheng; and 3 independent non-executive Directors, namely Mr. Chan Ngai Sang, Kenny, Mr. Bian Junjiang and Mr. Guan Zhichuan.

This announcement, 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 announcement 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 announcement misleading; and 3. all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its posting and on the website of the Company at www.tscoffshore.com.