

Change - Announcement of Cessation::Resignation as Executive Director and Cessation as Chief Executive Officer

Issuer & Securities

Issuer/ Manager	SBI OFFSHORE LIMITED
Securities	SBI OFFSHORE LIMITED - SG1Y97950360 - 5PL
Stapled Security	No

Announcement Details

Announcement Title	Change - Announcement of Cessation
Date & Time of Broadcast	04-Sep-2017 00:08:42
Status	New
Announcement Sub Title	Resignation as Executive Director and Cessation as Chief Executive Officer
Announcement Reference	SG170904OTHRXDF0
Submitted By (Co./ Ind. Name)	Mirzan Bin Mahathir
Designation	Executive Non-Independent Chairman
Description (Please provide a detailed description of the event in the box below)	<p>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 Chan Lai Thong ("Mr Chan") as Executive Director ("ED") of the Company effective from 31 August 2017. Following his resignation, Mr. Chan has relinquished his position as a member of the Nominating Committee.</p> <p>The details as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited for Mr. Chan as an ED and Chief Executive Officer ("CEO") are set out below. Similar to what was announced on 21 August 2017, the Company was not been able to obtain the confirmation on this announcement from Mr. Chan directly till today. Accordingly, details pertaining to this announcement on, inter-alia, matter in relation to the cessation that needs to be brought to the attention of the shareholders which relates to the terms of cessation remains unresolved are statements by Mr. Chan and not those of the Company. On Mr. Chan's statement below that the terms of cessation remains unresolved, the Board on advice from its lawyers are satisfied that the non-renewal of his service agreement were in accordance to the said service agreement for Mr. Chan.</p> <p>Furthermore on Mr. Chan's statement on other relevant information, on the delay in the issuance of final report by relevant professionals engaged despite follow-ups made by CEO, the Board understands from lawyers appointed that the time taken for finalise the report was due inter</p>

alia to the time taken to establish the facts, recent requisite replies from various parties concerned (which included executive officers of the Company who had involvement in the matters under review) as well as developments in other on-going cases containing details pertinent to the report. In relation to the review and preparation of the final report, the lawyers are appointed by and report to the Special Investigation Committee (the "SIC") set up to oversee this process (and do not report specifically to the CEO, who is not a member of the SIC). Further details on the final report and its findings will be announced in due course.

Nonetheless, the Company would like to express their sincere thanks to Mr. Chan and wishes him well in his future endeavours. Furthermore, a review of the Group's operations, performance and strategy has been conducted and is on-going. This has resulted in the cessation of Mr. Chan as the Chief Executive Officer on 16 August 2017. Mr. Chan has since resigned as an Executive Director on 31 August 2017. The Company will search for a suitable replacement at the appropriate time and announce such an appointment via SGXNET accordingly.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made. The Company's Sponsor is satisfied, based on the enquiries pursuant to the disclosures made in this announcement by Mr. Chan, that it is not aware of any other reasons for his resignation other than those stated in this announcement being to pursue his own interest.

This announcement has not been examined or approved by the Exchange and the Exchange 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 Liao H.K.
Telephone number: 6221 0271

Additional Details

Name Of Person	Chan Lai Thong
Age	61
Is effective date of cessation known?	Yes
If yes, please provide the date	31/08/2017
Detailed Reason (s) for cessation	To pursue own interests.
Are there any unresolved differences in opinion on material matters between the	No

person and the board of directors, including matters which would have a material impact on the group or its financial reporting?	
Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?	Yes
If Yes, Please provide full details	The terms of cessation remain unresolved.
Any other relevant information to be provided to shareholders of the listed issuer?	Yes
If Yes, Please provide full details	There has been a delay in the issuance of final report by relevant professionals engaged despite follow-ups made by CEO
Date of Appointment to current position	17/08/2012
Does the AC have a minimum of 3 members (taking into account this cessation)?	Yes
Number of Independent Directors currently resident in Singapore (taking into account this cessation)	5
Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months	3
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and a member of the Nominating Committee.
Role and responsibilities	Responsible for the overall management and operations of the Group.
Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Shareholding interest in the listed issuer and its subsidiaries?	Yes
Shareholding Details	Direct Interest - 14,140,000 ordinary shares Deemed Interest - Maybank Nominees (S) Pte Ltd - 6,000,000 ordinary shares Tan Lee Buay (spouse) - 600,000 ordinary shares
Past (for the last 5 years)	1. ANC Holdings Pte Ltd 2. Weatherock Pte Ltd 3. RBV Energy (Singapore) Pte Ltd 4. Neptune Life-Saving Pte Ltd 5. Axon Rig Concept & Design Asia Pte Ltd 6. Sichuan Weatherock China Ltd

	<ul style="list-style-type: none">7. Saudi MTD Capital Company Ltd8. Weatherock Land Pte Ltd
Present	<ul style="list-style-type: none">1. Chongqing Panxin Industry Co Ltd2. Solar Energy Investments Pte Ltd3. Graess Energy Pte Ltd4. Solar Africa Investments (Pty) Ltd5. PT Ness Indonesia Terang6. Solar Power Hera Unipessoal Lda7. Jiangyin SBI Offshore Equipment Co. Ltd

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