

SBI OFFSHORE LIMITED

**Half Year Financial Statement and Dividends Announcement for the Period Ended 30 June 2011
(All amounts in US\$ unless otherwise indicated)**

The Company was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 11 November 2009. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of 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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PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Increase/ (Decrease) %
	Half year ended		
	30.06.2011 US\$	30.06.2010 US\$	
Revenue	5,063,072	4,688,068	8.0
Cost of sales	(2,788,567)	(3,246,146)	(14.1)
Gross profit	2,274,505	1,441,922	57.7
Other income	22,068	39,528	(44.2)
General and administrative expenses	(1,913,390)	(1,157,911)	65.2
Finance costs	(71,770)	(41,242)	74.0
Share of results of an associate	109,788	250,990	(56.3)
Profit before income tax	421,201	533,287	(21.0)
Income tax expense	(152,927)	(148,340)	3.1
Profit for the financial period	268,274	384,947	(30.3)
Other comprehensive income:			
Exchange differences arising from translation of foreign operation, net of tax	122,428	3,628	NM
Total comprehensive income for the financial period	390,702	388,575	0.5
Profit attributable to:			
Owners of the parent	274,649	391,031	(29.8)
Non-controlling interests	(6,375)	(6,084)	4.8
	268,274	384,947	(30.3)
Total comprehensive income attributable to:			
Owners of the parent	394,628	394,665	NM
Non-controlling interests	(3,926)	(6,090)	35.5
	390,702	388,575	0.5

NM = Not meaningful

1(a)(ii) Breakdown and explanatory notes to the income statement.

Profit before income tax is arrived at after charging / (crediting) the following:

	Group Half year ended		
	30.06.2011 US\$	30.06.2010 US\$	Increase/(Decrease) %
Depreciation of property, plant and equipment	193,131	72,635	165.9
Operating lease expenses	104,175	75,188	38.6
Foreign currency exchange loss, net	57,885	9,750	493.7

NM = Not meaningful

1(b)(i) A balance sheet (for the group), together with a comparative statement as at the corresponding period of immediately preceding year.

	Group		Company	
	30.06.2011 US\$	31.12.2010 US\$	30.06.2011 US\$	31.12.2010 US\$
Non-current assets				
Property, plant and equipment	5,735,625	5,717,859	744,091	753,045
Investments in subsidiaries	-	-	5,880,008	5,880,000
Investment in an associate	2,316,843	2,207,055	1,800,000	1,800,000
Intangible assets	1,395,416	1,378,046		
	<u>9,447,884</u>	<u>9,302,960</u>	<u>8,424,099</u>	<u>8,433,045</u>
Current assets				
Inventories	218,522	203,223	35,561	35,562
Property held for sale	205,840	201,238		-
Trade and other receivables	2,497,769	3,044,556	5,608,061	4,479,394
Cash and cash equivalents	2,397,662	1,887,399	1,812,257	1,490,314
	<u>5,319,793</u>	<u>5,336,416</u>	<u>7,455,879</u>	<u>6,005,270</u>
Current liabilities				
Trade and other payables	2,484,397	3,834,461	1,926,802	2,239,948
Finance lease payables	7,065	15,084	7,065	15,084
Bank borrowings	2,733,130	1,489,718	2,036,967	1,489,718
Current income tax payable	56,707	7,000	56,707	7,000
	<u>5,281,299</u>	<u>5,346,263</u>	<u>4,027,541</u>	<u>3,751,750</u>
Net current assets	<u>38,494</u>	<u>(9,847)</u>	<u>3,428,338</u>	<u>2,253,520</u>

1(b)(i) A balance sheet (for the group), together with a comparative statement as at the corresponding period of immediately preceding year. (Continued)

	Group		Company	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
	US\$	US\$	US\$	US\$
Non-current liabilities				
Deferred tax liabilities	4,271	4,271	4,271	4,271
	<u>4,271</u>	<u>4,271</u>	<u>4,271</u>	<u>4,271</u>
Net assets	<u>9,482,107</u>	<u>9,288,842</u>	<u>11,848,166</u>	<u>10,682,294</u>
Capital and reserves				
Share capital	6,397,479	6,397,479	6,397,479	6,397,479
Foreign currency translation reserve	285,007	165,028	-	-
Share option reserve	6,423	6,423	6,423	6,423
Accumulated profits	<u>2,694,430</u>	<u>2,617,218</u>	<u>5,444,264</u>	<u>4,278,392</u>
Equity attributable to owners of the parent	<u>9,383,339</u>	<u>9,186,148</u>	<u>11,848,166</u>	<u>10,682,294</u>
Non-controlling interests	<u>98,768</u>	<u>102,694</u>	-	-
Total equity	<u>9,482,107</u>	<u>9,288,842</u>	<u>11,848,166</u>	<u>10,682,294</u>

1(b)(ii) Aggregate amount of Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

	As at 30.06.2011	As at 31.12.2010
	US\$	US\$
Finance lease payables	7,065	15,084
Bank borrowings	<u>2,733,130</u>	<u>1,489,718</u>
	<u>2,740,195</u>	<u>1,504,802</u>

Amount repayable after one year

	As at 30.06.2011	As at 31.12.2010
	US\$	US\$
Finance lease payables	-	-
Bank borrowings	-	-
	<u>-</u>	<u>-</u>

Bank borrowings bear effective interest rate of approximately 5% per annum.

The bank borrowings are secured by way of:

- (i) first legal charge on the Company's leasehold property; and
- (ii) charge on the Company's fixed deposits.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Cash Flow Statement

	Group	
	Half year ended	Half year ended
	30.06.2011	30.06.2010
	US\$	US\$
Operating activities		
Profit before income tax	421,201	533,287
Adjustments for:		
Depreciation of property, plant and equipment	193,131	72,635
Share of results of an associate	(109,788)	(250,990)
Translation adjustment	-	3,620
Share option expense	-	6,423
Finance costs	71,770	41,242
Operating profit before changes in working capital	576,314	406,217
Trade and other receivables	542,186	(304,943)
Trade and other payables	(1,300,358)	(75,728)
Inventories	(15,299)	(502,345)
Cash used in from operations	(197,157)	(476,799)
Income tax paid	(152,927)	(247,374)
Interest paid	(71,770)	(41,242)
Net cash used in operating activities	<u>(421,854)</u>	<u>(765,415)</u>
Investing activities		
Purchase of property, plant and equipment	(105,839)	(367,578)
Net cash used in investing activities	<u>(105,839)</u>	<u>(367,578)</u>
Financing activities		
Repayment of finance lease	(8,019)	-
Proceeds / (Repayment) of bank borrowings	1,243,411	(186,921)
Pledged of fixed deposits with banks	(6,910)	-
Net proceeds from issuance of shares	-	2,267,276
Dividends paid	(197,436)	(161,637)
Net cash from financing activities	<u>1,031,046</u>	<u>1,918,718</u>
Net change in cash and cash equivalents	503,353	785,725
Cash and cash equivalents at beginning of financial period	1,607,143	3,327,687
Cash and cash equivalents at end of financial period	<u>2,110,496</u>	<u>4,113,412</u>

Consolidated Cash Flow Statement (Continued)

Cash and cash equivalents comprise of the following:

	30.06.2011	30.06.2010
	US\$	US\$
Cash and bank balances	2,110,496	4,113,412
Fixed deposits	287,166	125,296
Cash and cash equivalents on consolidated statement of financial position	<u>2,397,662</u>	<u>4,238,708</u>
Less: Fixed deposits pledged	<u>(287,166)</u>	<u>(125,296)</u>
	<u>2,110,496</u>	<u>4,113,412</u>

1(d)(i) A statement (for the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group

	Share capital	Foreign currency translation reserve	Share option reserve	Accumulated profits	Equity attributable to owners of the parent	Non- controlling interests	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 January 2011	6,397,479	165,028	6,423	2,617,218	9,186,148	102,694	9,288,842
Total comprehensive income for the financial period							
Profit for the financial period	-	-	-	274,649	274,649	(6,375)	268,274
Other comprehensive income							
Exchange differences arising from translation of foreign operation, net of tax	-	119,979	-	-	119,979	2,449	122,428
Total other comprehensive income for the financial period	-	119,979	-	-	119,979	2,449	122,428
Total comprehensive income for the financial period	-	119,979	-	274,649	394,628	(3,926)	390,702
Transactions with owners of the parent recognised directly in equity							
Dividends	-	-	-	(197,437)	(197,437)	-	(197,437)
Balance at 30 June 2011	<u>6,397,479</u>	<u>285,007</u>	<u>6,423</u>	<u>2,694,430</u>	<u>9,383,339</u>	<u>98,768</u>	<u>9,482,107</u>

1(d)(i) A statement (for the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.
(Continued)

	Share capital	Foreign currency translation reserve	Share option reserve	Accumulated profits	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 January 2010	4,130,211	2,951	-	2,643,745	6,776,907	86,339	6,863,246
Total comprehensive income for the financial period							
Profit for the financial period	-	-	-	391,031	391,031	(6,084)	384,947
Other comprehensive income							
Exchange differences arising from translation of foreign operation, net of tax	-	3,634	-	-	3,634	(6)	3,628
Total other comprehensive income for the financial period	-	3,634	-	-	3,634	-	3,628
Total comprehensive income for the financial period	-	3,634	-	391,031	394,665	(6,090)	388,575
Transactions with owners of the parent recognised directly in equity							
Issue of shares	2,281,808	-	-	-	2,281,808	-	2,281,808
Share issue expense	(14,540)	-	-	-	(14,540)	-	(14,540)
Share option expense	-	-	6,423	-	6,423	-	6,423
Dividends	-	-	-	(161,637)	(161,637)	-	(161,637)
Total transactions with owners of the parent	<u>2,267,268</u>	<u>-</u>	<u>6,423</u>	<u>(161,637)</u>	<u>2,112,054</u>	<u>-</u>	<u>2,112,054</u>
Balance at 30 June 2010	<u>6,397,479</u>	<u>6,585</u>	<u>6,423</u>	<u>2,873,139</u>	<u>9,283,626</u>	<u>80,249</u>	<u>9,363,875</u>

1(d)(i) A statement (for the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.
(Continued)

Company

	Share capital US\$	Share option reserve US\$	Accumulated profits US\$	Total equity US\$
Balance at 1 January 2011	6,397,479	6,423	4,278,392	10,682,294
Total comprehensive income for the financial period	-	-	1,363,308	1,363,308
Dividends	-	-	(197,436)	(197,436)
Balance at 30 June 2011	6,397,479	6,423	5,444,264	11,848,166

Company

	Share capital US\$	Share option reserve US\$	Accumulated profits US\$	Total equity US\$
Balance at 1 January 2010	4,130,211	-	2,652,460	6,782,671
Issue of shares	2,281,808	-	-	2,281,808
Share issue expense	(14,540)	-	-	(14,540)
Total comprehensive income for the financial period	-	-	717,827	717,827
Share option expense	-	6,423	-	6,423
Dividends	-	-	(161,637)	(161,637)
Balance at 30 June 2010	6,397,479	6,423	3,208,650	9,612,552

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period immediately preceding financial year.

Ordinary Shares

	Number of shares	S\$	US\$
As at 30 June 2011 and 31 December 2010	121,680,100	9,048,755	6,397,479

There was no change in the Company's share capital as at 30 June 2011 since the end of the previous period reported on, that is 31 December 2010.

There were no treasury shares as at 30 June 2011 and 30 June 2010 respectively.

The maximum number of shares that will be issued upon exercise of share options granted under the Employees' Share Option Scheme is 400,000 shares in the capital of the Company [30 June 2010: 250,000 shares].

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company had a total of 121,680,100 ordinary shares in issue as at 30 June 2011 and 31 December 2010 respectively.

There were no treasury shares as at 30 June 2011 and 31 December 2010.

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have treasury shares during and as at the current financial period reported on.

2. Whether the figures have been audited, or reviewed and in accordance with which standard or practice.

The figures have not been audited nor reviewed by the Company's auditors.

3. If the figures have been audited or reviewed, the auditors' report (including qualifications or emphasis of matter).

Not applicable. The figures have not been audited or reviewed by the Company's auditors.

4. Please state whether the same accounting policies and method of computation as the issuer's most recently audited financial statements have been followed.

The Group has adopted all the new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are mandatory for financial years beginning on or after 1 January 2010. The adoption of these new/revised FRS and INT FRS has no material effect on the amounts reported for the current or prior reporting periods.

Save for the abovementioned, the Group has applied the same accounting policies and methods of computation in the financial statements as those used in the most recently audited annual financial statements for the financial year ended 31 December 2010.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Save for the above mentioned, there were no other changes in the accounting policies and methods of computation for the financial period ended 30 June 2011.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year.

	Group Half year ended	
	30.06.2011 US Cents	30.06.2010 US Cents
Earnings per ordinary share ("EPS")		
(a) Basic	0.23	0.35
(b) On a fully diluted basis	0.23	0.35

For the six months financial period ended 30 June 2011 ("1H2011") and the six months financial period ended 30 June 2010 ("1H2010"), the EPS were calculated by dividing the profit attributable to owners of the parent of US\$274,649 and US\$391,031 by the weighted average number of shares in issue of 121,680,100 and 112,009,770 respectively.

The diluted EPS was computed to be the same as the basic EPS as there were no dilutive instruments as at 30 June 2011 and 30 June 2010.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current financial period reported on; and
- (b) immediately preceding financial period

	Group		Company	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Net assets (US\$)	7,987,923	7,808,102	11,848,166	10,682,294
Net asset value per share based on the number of shares in issue at end of financial period (US cents)	6.57	6.42	9.74	8.78

The net asset value per share of the Group and the Company as at 30 June 2011 and 31 December 2010 were calculated based on the total number of issued shares of 121,680,100.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of performance

	1H2011 US\$	1H2010 US\$
Sale of products and services	5,063,072	4,688,068

The Group's revenue for 1H2011 increased by US\$0.38 million or 8.0%, from US\$4.69 million in 1H2010 to US\$5.06 million in 1H2011 due to higher commission income. In line with the higher revenue, gross profit for the Group also increased by 57.7% from US\$1.44 million in 1H2010 to US\$2.27 million in 1H2011.

Total general and administrative expenses for 1H2011 amounted to US\$1.91 million, an increase of 65.2% from US\$1.16 million in 1H2010. This increase was primarily due to the operating cost of the Group's design and engineering subsidiaries, Sea Reef Offshore Pte Ltd and Sea Reef International LLC, which amounted to US\$0.91 million for 1H2011 (which consisted of 6 months expenses incurred and an increase in new hires) as compared to US\$0.37 million in 1H2010 (which consisted of 3 months expenses incurred since its incorporation in March 2010) as well as higher operating cost of our manufacturing subsidiary, Jiangyin SBI Offshore Equipment Co. Ltd ("JSBI") of US\$0.31 million. Depreciation expense also increased 165.9% from US\$0.07 million in 1H2010 to US\$0.19 million in 1H2011 due to the purchase of fixed assets and the acquisition of factory building by JSBI. Finance cost for 1H2011 amounted to US\$0.07 million, an increase of 74.0% from US\$0.04 million in 1H2010 due to additional bank borrowings. The decrease in other income from US\$0.04 million in 1H2010 to US\$0.02 million in 1H2011 was due to the end of the lease for the Paya Ubi office with effect from 15 April 2011.

Our share of results of an associate decreased by 56.3% to US\$0.11 million in 1H2011 as compared to US\$0.25 million in 1H2010 due to a lower profit contributed by our 35%-held associate, Jiangyin Neptune Marine Appliance Co., Ltd. ("NPT").

As a result of an increase in total general and administrative expenses recorded for HY2011, the Group's profit before tax ("PBT") decreased by 21.0% from US\$0.53 million in 1H2010 to US\$0.42 million in 1H2011. Despite a lower PBT, the Group managed to achieve a gross profit margin of 44.9% in 1H2011 compared to 30.76% in 1H2010, representing an increase of 14.1% as compared to 1H2010.

The Group's profit after tax decreased by 30.3% from US\$0.385 million in 1H2010 to US\$0.268 million in 1H2011.

Financial position

Non-current assets increased from US\$9.30 million as at 31 December 2010 to US\$9.45 million as at 30 June 2011, mainly due to the purchase of fixed assets for our China contract engineering activities.

Current assets decreased from US\$5.34 million as at 31 December 2010 to US\$5.32 million as at 30 June 2011, mainly due to a decrease in trade and other receivables partially offset by an increase in cash and cash equivalents.

Financial position (Continued)

Current liabilities decreased from US\$5.35 million as at 31 December 2010 to US\$5.28 million as at 30 June 2011. This was mainly attributed to the weakening of the US\$ against the S\$ which led to an increase in loan outstanding, offset by the repayment of bank borrowings.

The increase in capital and reserves from US\$9.29 million as at 31 December 2010 to US\$9.48 million as at 30 June 2011 was mainly due to the profits from 1H2011, partially offset by dividends declared and paid for FY2010.

The Group had a positive working capital of US\$38,494 as at 30 June 2011 and a negative working capital of US\$9,847 as at 31 December 2010.

Cash flow statement

The Group reported a net increase in cash of US\$0.50 million from US\$1.61 million as at 31 December 2010 to US\$2.11 million as at 30 June 2011.

Net cash used in operating activities, which amounted to US\$0.42 million in 1H2011 was mainly due to collections from debtors which leads to a decrease in trade and other receivables. A decrease in other payables of JSBI due to NPT as well as payments to trade payables leads to a decrease in trade and other payables.

Net cash used in investing activities, which amounted to US\$0.11 million, was mainly related to the purchase of fixed assets for the Group's China contract engineering activities.

Net cash from financing activities, which amounted to US\$1.03 million, comprised mainly of additional bank borrowings, partially offset by repayment of bank borrowings and dividends paid out in 1H2011.

As at 30 June 2011, the Group had cash and cash equivalents amounting to US\$2.11 million as compared to US\$4.11 million as at 30 June 2010.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary of the competitive conditions of the industry in which the group operates and any known factors that might affect the group in the next reporting period and the next 12 months has been provided.

Industry Outlook

While the European debt crisis and uncertainty over the US debt saga continue to affect near market sentiments, the Group remains confident about the long-term potential of the offshore and marine ("O&M") industry. Crude oil prices remain fairly stable, at around US\$100 per barrel, and this has driven demand for offshore drilling rigs. In addition, replacement demand for these rigs has been high due to last year's Gulf of Mexico oil spill incident. Petrobras' tender for 21 ultra deepwater drilling rigs is expected to boost newbuilds of ultra deepwater drilling rigs.

In addition, the high economic growth rates of China, India and Southeast Asian nations will lead to increasing offshore oil and gas drilling opportunities in Asia; thus, boosting demand for drilling and workover rigs, as well as construction and support vessels.

Company Outlook

The Group currently has a healthy order book of approximately US\$6.36 million, mainly for delivery over the next 18 months. The Group expects its new business ventures (such as Sea Reef LLC, Ram Machine Toolings Inc. and RBV Energy Limited) to bear fruits in the second half of the financial year ended 31 December ("FY") 2011.

On 26 July 2011, the Group embarked on an aggressive drive to expand its contract engineering capabilities while minimising capital expenditure through a joint venture with Hong Kong Exchange-listed Honghua Group Limited ("Honghua"). The Group and Honghua expect to work on two major projects to supply cost competitive drilling equipment to a customer in Europe and to another in Asia.

The Group is also working together with international offshore rig and vessel design houses to provide turnkey solutions to owners as well as shipyards. As part of the turnkey solutions, the Group will be providing its various product lines.

These strategies are in line with the efforts of the Group since its initial public offering in November 2009 to build capabilities to sell our own products and to offer contract manufacturing of offshore equipment – either directly at its own facility in Jiangyin, PRC, for smaller packages, or with partners such as Honghua for larger packages. Such sale of own branded products and contract manufacturing activities are part of a significant strategic efforts by the Group to increase its value propositions within the O&M sector and are expected to contribute to higher gross margins once the projects are secured.

Barring any unforeseen circumstances, the Group is confident that the recent joint ventures and alliances with foreign partners will contribute to the Group's performance in FY2011 and beyond.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No.

(b)(ii) Corresponding Period of the Immediately Preceding Financial Year

Dividend declared for the corresponding period of the immediately preceding financial year? No.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) Book closure date.

Not applicable.

CONFIRMATION BY DIRECTORS PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We, Jonathan Hui and David Tan, on behalf of the Board of Directors of the Company, hereby confirm that to the best of our knowledge, nothing has come to our attention which may render the unaudited financial statements for the six months financial period ended 30 June 2011 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**Jonathan Hui
Executive Chairman and
Chief Executive Officer**

05 August 2011