

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

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	18-Mar-2016 18:46:11
Status	New
Announcement Sub Title	Resignation as Chief Executive Officer and Executive Director
Announcement Reference	SG1603180THRTS80
Submitted By (Co./ Ind. Name)	Amy Soh Wai Ling
Designation	Chief Financial Officer
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" together with its subsidiaries, the "Group") wishes to announce the resignation of Mr Tan Woo Thian ("Mr Tan") as Chief Executive Officer and Executive Director. Mr Tan will be re-designated as Commercial Manager of the Group.</p> <p>The Board wishes to take this opportunity to thank Mr. Tan for his past contributions to the Board.</p> <p>=====</p> <p>This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.</p> <p>This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.</p> <p>The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.</p>

Additional Details

Name Of Person	Tan Woo Thian
Age	66
Is effective date of cessation known?	Yes
If yes, please provide the date	18/03/2016
Detailed Reason (s) for cessation	<p>To facilitate the execution of the Group's new business strategies and model following the diversification into the renewable energy business.</p> <p>Mr Tan will continue to focus on the commercial aspect of the business as Commercial Manager.</p> <p>Based on its enquiries, the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd., is satisfied that, other than as disclosed in this announcement, there are no other material reasons for the resignation of Mr. Tan as Executive Director and Chief Executive Officer of the Company.</p>
Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?	No
Is there any matter in relation to the	

cessation that needs to be brought to the attention of the shareholders of the listed issuer?	No
Any other relevant information to be provided to shareholders of the listed issuer?	No
Date of Appointment to current position	01/07/1997
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)	2
Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months	1
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chief Executive Officer and Executive Director
Role and responsibilities	Responsible for the conduct of the Group's daily business directions and operational decisions.
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 - 21,970,000 ordinary shares Deemed Interest - KGI Fraser Securities Pte Ltd - 11,700,000 ordinary shares
Past (for the last 5 years)	NIL
Present	1. Jiangyin SBI Offshore Equipment Co., Ltd 2. Solar Energy Investments Pte Ltd (fka SBI O&M Pte Ltd) 3. Neptune Life-Saving Pte Ltd 4. RBV Energy (Singapore) Pte Ltd 5. Axon Rig Concept & Design Asia Pte Ltd 6. Nidelv International Pte. Ltd.

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