

Change - Announcement of Cessation::Cessation as Chairman of the Board

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 18:47:25
Status	New
Announcement Sub Title	Cessation as Chairman of the Board
Announcement Reference	SG160318OTHRM79Q
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 of SBI Offshore Limited ("SBI" or the "Company" and together with its subsidiaries, the "Group") wishes to announce that Mr Chan Lai Thong ("Mr Chan") has relinquished his position as Executive Chairman of the Company and re-designated as Chief Executive Officer of the Company ("CEO") with effect from 18 March 2016. Mr Chan remains as an Executive Director of the Company.</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	Chan Lai Thong
Age	59
Is effective date of cessation known?	Yes
If yes, please provide the date	18/03/2016
Detailed Reason (s) for cessation	<p>The re-designation of Mr Chan from Executive Chairman to CEO is to better reflect his increasing involvement in the new business of the Group. Mr Chan will remain as Executive Director of the Company.</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 cessation of Mr. Chan as Executive Chairman of the Company and his re-designation as Executive Director and CEO.</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	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)	2
Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months	2
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman
Role and responsibilities	As Executive Chairman, Mr Chan is responsible for the overall management of the Group and leads the Board.
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. Weatherock Land Pte Ltd
Present	1. Chongqing Panxin Industry Co Ltd 2. Saudi MTD Capital Ltd 3. Neptune Life-Saving Pte Ltd 4. Solar Energy Investments Pte Ltd (fka SBI O&M Pte Ltd) 5. Graess Energy Pte Ltd 6. Sichuan Weatherock China Ltd 7. Axon Rig Concept & Design Asia Pte Ltd

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