

Change - Announcement of Cessation::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	21-Aug-2017 22:31:03
Status	New
Announcement Sub Title	Cessation as Chief Executive Officer
Announcement Reference	SG170821OTHRE85R
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 (the "Company" and together with its subsidiaries, the "Group") wishes to announce the cessation of Mr Chan Lai Thong ("Mr Chan") as Chief Executive Officer of the Company effective from 16 August 2017.</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 are set out below.</p> <p>The Company would like to express its sincere thanks to Mr Chan and wishes him well for his future endeavours.</p> <p>The Company will search for a suitable replacement and will announce the appointment via SGXNET in due course.</p> <p>=====</p> <p>Kindly note that the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. was not able to conduct an exit interview as at the date of this announcement and accordingly, should there be any further material information in the course of such interview (when conducted), the Company will make such further announcement(s).</p> <p>It is further noted that the Company has not been able to obtain Mr Chan's confirmation on the contents of this announcement and accordingly the Company has prepared this announcement based on information available to the Company. In particular, the Company has assumed and indicated negative responses to the queries in this announcement relating to (i) any unresolved differences in opinion on material matters between the person and the board of directors; (ii) any matter in relation to the cessation that needs to be brought to the attention of the shareholders and (iii) any other relevant information to be provided to shareholders. If necessary, the Company will release a follow up announcement</p>

upon receipt of Mr Chan's confirmation.

Note:

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.

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	60
Is effective date of cessation known?	Yes
If yes, please provide the date	16/08/2017
Detailed Reason (s) for cessation	The service agreement of Mr Chan was not renewed.
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	18/03/2016
Does the AC have a minimum of 3 members (taking into account this cessation)?	No
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	2

Rule 704 (6) over the past 12 months	
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chief Executive Officer
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 (Based on the announcement released on 11 November 2015)
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 5. Neptune Life-Saving Pte Ltd 6. Axon Rig Concept & Design Asia Pte Ltd 7. Sichuan Weatherock China Ltd (Based on information available to the Company during appointment as CEO and notification received from Mr Chan)
Present	1. Chongqing Panxin Industry Co Ltd 2. Saudi MTD Capital Company Ltd 3. Solar Energy Investments Pte Ltd 4. Graess Energy Pte Ltd 5. Solar Africa Investments (Pty) Ltd 6. PT Ness Indonesia Terang 7. Solar Power Hera Unipessoal Lda (Based on information available to the Company during appointment as CEO and notification received from Mr Chan)

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