SBI OFFSHORE LIMITED

Half Year Financial Statement and Dividends Announcement for the Financial Period Ended 30 June 2012
(All amounts in US$ unless otherwise indicated)

*This announcement has been prepared by the Company and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (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 and statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group Half year ended		
	30.06.2012 US$	**30.06.2011 US$**	**Increase/ (Decrease) %**
Revenue	3,335,327	5,063,072	(34.1)
Cost of sales	(2,281,642)	(2,788,567)	(18.2)
Gross profit	1,053,685	2,274,505	(53.7)
Other income	12,268	22,068	(44.4)
General and administrative expenses	(1,354,375)	(1,913,390)	(29.2)
Finance costs	(61,975)	(71,770)	(13.6)
Share of results of an associate, net of tax	80,320	109,788	(26.8)
Share of results of joint ventures, net of tax	260,975	-	NM
(Loss)/ profit before income tax	(9,102)	421,201	NM
Income tax expense	-	(152,927)	NM
(Loss)/ profit for the financial period	(9,102)	268,274	NM
Other comprehensive income:			
Exchange differences arising from translation of foreign operation, net of tax	32,255	122,428	(73.7)
Total comprehensive income for the financial period	23,153	390,702	(94.1)
(Loss)/ profit attributable to:			
Owners of the parent	(1,663)	274,649	NM
Non-controlling interests	(7,439)	(6,375)	16.7
	(9,102)	268,274	NM
Total comprehensive income attributable to:			
Owners of the parent	30,020	394,628	(92.4)
Non-controlling interests	(6,867)	(3,926)	74.9
	23,153	390,702	(94.1)

NM = Not meaningful

1(a)(ii) Breakdown and explanatory notes to consolidated statement of comprehensive income.

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

	Group Half year ended		
	30.06.2012 **US$**	**30.06.2011** **US$**	**Increase/(Decrease) %**
Depreciation of property, plant and equipment	183,204	193,131	(5.1)
Operating lease expenses	93,837	104,175	(9.9)
Foreign currency exchange loss, net	30,222	57,885	(47.8)

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30.06.2012	**31.12.2011**	**30.06.2012**	**31.12.2011**
	US$	**US$**	**US$**	**US$**
Non-current assets				
Property, plant and equipment	5,292,652	5,263,849	121,391	118,980
Investments in subsidiaries	-	-	5,880,008	5,880,000
Investment in an associate	2,453,158	2,372,838	1,800,000	1,800,000
Investment in joint venture	108,136	392,420	50,000	350,000
Intangible assets	1,400,015	1,405,565	-	-
	9,253,961	9,434,672	7,851,399	8,148,980
Current assets				
Inventories	282,925	363,150	35,562	35,562
Work in progress	701,296	-	701,296	-
Trade and other receivables	10,981,712	1,653,283	14,683,667	5,242,292
Amount owing by a joint venture	155,780	-	155,780	-
Cash and cash equivalents	2,866,922	1,610,481	2,512,555	1,295,221
	14,988,635	3,626,914	18,088,860	6,573,075
Current liabilities				
Trade and other payables	12,239,621	2,260,017	11,592,325	1,069,268
Finance lease payables	-	-	-	-
Bank borrowings	2,831,604	1,195,779	2,118,699	1,195,779
Current income tax payable	29,906	52,448	29,906	52,448
	15,101,131	3,508,244	13,740,930	2,317,495
Net current assets	(112,496)	118,670	4,347,930	4,255,580

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year. (Continued)

	Group		Company	
	30.06.2012	**31.12.2011**	**30.06.2012**	**31.12.2011**
	US$	**US$**	**US$**	**US$**
Non-current liabilities				
Deferred tax liabilities	4,271	4,271	4,271	4,271
	4,271	4,271	4,271	4,271
Net assets	9,382,452	9,549,071	12,195,058	12,400,289
Capital and reserves				
Share capital	6,397,479	6,397,479	6,397,479	6,397,479
Foreign currency translation reserve	400,073	368,390	-	-
Accumulated profits	2,495,894	2,687,332	5,797,579	6,002,810
Equity attributable to owners of the parent	9,293,449	9,453,201	12,195,058	12,400,289
Non-controlling interests	89,003	95,870	-	-
Total equity	9,382,452	9,549,071	12,195,058	12,400,289

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

Amount repayable in one year or less, or on demand

	As at 30.06.2012	**As at 31.12.2011**
	US$	**US$**
Bank borrowings		
-secured	2,373,934	546,825
-unsecured	457,670	648,954
	2,831,604	1,195,779

Bank borrowings bear effective interest rates ranging from 3.16% to 5.00% per annum.

The bank borrowings are secured by way of charge on the Group's and Company's fixed deposits and intangible assets.

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

	Group Half year ended 30.06.2012 US$	30.06.2011 US$
Operating activities		
(Loss)/ profit before income tax	(9,102)	421,201
Adjustments for:		
Amortisation of intangible assets	14,487	-
Depreciation of property, plant and equipment	183,204	193,131
Share of results of an associate	(80,320)	(109,788)
Share of results of joint venture	(260,975)	-
Interest income	(760)	(404)
Interest expense	61,974	71,770
Operating (loss)/ profit before changes in working capital	(91,492)	575,910
Trade and other receivables	(9,480,800)	509,310
Trade and other payables	9,984,912	(1,330,603)
Inventories	80,348	(17,929)
Work in progress	(699,446)	-
Interest income	760	404
Income tax paid	(22,542)	(152,927)
Interest paid	(61,974)	(71,770)
Net cash used in operating activities	(290,234)	(487,605)
Investing activities		
Purchase of property, plant and equipment	(205,730)	(105,839)
Return of capital on investment in joint venture	300,000	-
Net cash from / (used in) investing activities	94,270	(105,839)
Financing activities		
Repayment of finance lease	-	(8,019)
Proceeds of bank borrowings	1,986,330	1,474,763
Repayment of bank borrowings	(350,505)	(231,351)
(Pledge) of deposit with bank	(1,931,786)	-
Dividends paid	(189,772)	(197,436)
Net cash (used in) / from financing activities	(485,733)	1,037,956
Net change in cash and cash equivalents	(681,697)	444,512
Cash and cash equivalents at beginning of financial period	1,330,225	1,607,143
Effect of foreign exchange rate changes in cash and cash equivalent	6,352	58,841
Cash and cash equivalents at end of financial period	654,880	2,110,496

Cash and cash equivalents comprised the following:

	30.06.2012	30.06.2011
	US$	US$
Cash and bank balances	654,880	2,110,496
Fixed deposits	280,256	287,166
Deposit	1,931,786	-
Cash and cash equivalents on consolidated statement of financial position	2,866,922	2,397,662
Less: Fixed deposits pledged	(280,256)	(287,166)
Deposit pledged	(1,931,786)	-
	654,880	**2,110,496**

1(d)(i) A statement (for the issuer and 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 2012	6,397,479	368,390	-	2,687,332	9,453,201	95,870	9,549,071
Total comprehensive income for the financial period							
Loss for the financial period	-	-	-	(1,663)	(1,663)	(7,439)	(9,102)
Other comprehensive income							
Exchange differences arising from translation of foreign operation, net of tax	-	31,683	-	-	31,683	572	32,255
Total other comprehensive income for the financial period	-	31,683	-	-	31,683	572	32,255
Total comprehensive income for the financial period	-	31,683	-	(1,663)	30,020	(6,867)	23,153
Transactions with owners of the parent recognised directly in equity							
Dividends	-	-	-	(189,772)	(189,772)	-	(189,772)
Balance at 30 June 2012	**6,397,479**	**400,073**	**-**	**2,495,897**	**9,243,449**	**89,003**	**9,382,452**

1(d)(i) A statement (for the issuer and 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 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	**6,397,479**	**285,007**	**6,423**	**2,694,430**	**9,383,339**	**98,768**	**9,482,107**

1(d)(i) A statement (for the issuer and 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 2012	6,397,479	-	6,002,810	12,400,289
Total comprehensive income for the financial period	-	-	(15,459)	(15,459)
Dividends	-	-	(189,772)	(189,772)
Balance at 30 June 2012	**6,397,479**	**-**	**5,797,579**	**12,195,058**

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**

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 of the immediately preceding financial year.

Ordinary Shares

	Number of shares	S$	US$
As at 30 June 2012 and 31 December 2011	121,680,100	9,048,755	6,397,479

There was no change in the Company's share capital as at 30 June 2012 and since 31 December 2011.

The Company did not have any outstanding convertibles or treasury shares as at 30 June 2012 and 30 June 2011 respectively.

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 2012 and 31 December 2011.

The Company did not have any treasury shares as at 30 June 2012 and 31 December 2011.

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 end of the current financial period reported on.

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

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

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

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

4. Whether the same accounting policies and method of computation as in the issuer's most recently audited annual financial statements have been applied.

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 2012. The adoption of these new or revised FRS and INT FRS has no material effect on the amounts reported for the current or prior reporting periods.

Save for the above mentioned, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period ended 30 June 2012 as those used in the most recently audited annual financial statements for the financial year ended 31 December 2011.

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 2012.

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	
		30.06.2012	**30.06.2011**
Earnings per ordinary share ("**EPS**")			
		US Cents	US Cents
(a)	Basic	0.00	0.23
(b)	On a fully diluted basis	0.00	0.23

For the six months financial period ended 30 June 2012 ("**1H2012**") and the six months financial period ended 30 June 2011 ("**1H2011**"), the EPS were calculated by dividing the (loss)/ profit attributable to owners of the parent by the weighted average number of shares in issue of 121,680,100.

The diluted EPS was the same as the basic EPS as there were no potentially dilutive instruments in issue during the financial periods ended 30 June 2012 and 30 June 2011 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

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

	Group		**Company**	
	30.06.2012	**31.12.2011**	**30.06.2012**	**31.12.2011**
Net assets (US$)	9,382,452	9,549,071	12,195,058	12,400,289
Net asset value per share based on the number of shares in issue at end of financial period/year (US cents)	7.71	7.85	10.02	10.19

The net asset value per share of the Group and the Company as at 30 June 2012 and 31 December 2011 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
1H2012 vs 1H2011

Revenue	**1H2012** **US$**	**1H2011** **US$**
Distribution sale of products and services	1,064,670	2,489,385
Commission income	417,123	2,573,687
Design and manufacturing	1,853,534	-
Total	3,335,327	5,063,072

The Group's revenue for 1H2012 decreased by US$1.73 million or 34.1%, from US$5.06 million in 1H2011 to US$3.34 million in 1H2012 because US$3.2 million in distribution sales were booked under RBV Energy (Singapore) Pte Ltd, a 50% owned joint venture company (which contributed US$0.261 million to the Group's share of the joint venture's profit net of tax) The decrease of commission income was due to a lack of orders for SBI Offshore's principals' products. On the other hand, design and manufacturing contributed US$1.85 million to revenue in 1H2012, due to the commencement of projects secured by Sea Reef International Inc. ("**Sea Reef**"), a wholly-owned subsidiary of the Company. Hence, the gross profit for the Group decreased by 53.7% from US$2.27 million in 1H2011 to US$1.05 million in 1H2012 mainly due to significantly lower commission income of US$2.15 million offset by higher margins from distribution sales of US$0.39 million and the contribution of US$0.39 million in gross profit from design and manufacturing in 1H2012.

The decrease in other income of 44.4% from US$0.02 million in 1H2011 to US$0.01 million in 1H2012, which comprises mainly of rental income, was due to the end of the lease for the Group's Paya Ubi office with effect from 15 April 2011.

Total general and administrative expenses for 1H2012 amounted to US$1.35 million, a decrease of 29.2% from US$1.91 million in 1H2011. A number of the Company's employees have been working on the approximately US$30 million turnkey project secured by the Group earlier this year ("**Turnkey Project**") as set out in the Company's announcement dated 28 January 2012. As such, their related employment costs and expenses of approximately US$0.41 million were charged to work in progress ("**WIP**") and will be recognised as cost of sales when the related revenues are booked upon the shipment of equipment to customers mainly between the 4^{th} quarter of 2012 and 1^{st} quarter of 2013. Depreciation expense decreased by 5.1% from US$0.19 million in 1H2011 to US$0.18 million in 1H2012. Finance cost for 1H2012 amounting to US$0.06 million decreased by 13.6% from US$0.07 million in 1H2011 due to the repayment of bank borrowings in 1H2012.

The share of results of an associate decreased by 26.8% to US$0.08 million in 1H2012 as compared to US$0.11 million in 1H2011 due to a lower profit contributed by our 35%-held associate, Jiangyin Neptune Marine Appliance Co., Ltd. ("**NPT**"). In 1H2012, the Group's share of results of joint venture was US$0.26 million, contributed by RBV, which commenced operations in the 4^{th} Quarter of 2011.

After taking into account all expenses together with share of results of an associate and joint venture, the Group's profit before income tax ("**PBT**") decreased from US$0.42 million in 1H2011 to a loss of US$9,102 in 1H2012.

The Group's profit after tax decreased from US$0.268 million in 1H2011 to a loss of US$9,102 in 1H2012.

Financial position

Non-current assets decreased from US$9.43 million as at 31 December 2011 to US$9.25 million as at 30 June 2012, mainly due to a decrease in investment in joint venture as a result of the return of paid-up capital in HS Offshore Pte Ltd ("**HS Offshore**") following its striking-off during 1H2012 as set out in the Company's announcement dated 28 June 2012.

Current assets increased from US$3.63 million as at 31 December 2011 to US$15.0 million as at 30 June 2012. This was mainly due to the increase in trade and other receivables which resulted from the progress billing for the Turnkey Project of approximately US$4.92 million, the billings to its customers of approximately US$0.73 million and deposits of approximately US$3.56 million paid to suppliers for the Turnkey Project. WIP stood at US$0.71 million as at 30 June 2012 due to direct labour costs and third party design and engineering costs being incurred for the Turnkey Project, while the increase in cash and cash equivalents of US$1.26 million was due to the collection of down payment from the Turnkey Project. This was offset partially by the decrease in inventories from US$0.36 million in 1H2011 to US$0.28 million in 1H2012 due to sales of davits by Jiangyin SBI Offshore Equipment Co., Ltd, a 98%-owned subsidiary of the Group.

Current liabilities increased from US$3.51 million as at 31 December 2011 to US$15.1 million as at 30 June 2012. This was mainly attributable to the increase in trade and other payables from US$2.26 million in 1H2011 to US$12.24 million in 1H2012 due mainly to the deferred income derived from the progress billings for the Turnkey Project amounting to US$10.1 million, and additional bank loans of US$1.99 million undertaken during 1H2012, partially offset by repayment of bank borrowings.

The decrease in capital and reserves from US$9.55 million as at 31 December 2011 to US$9.38 million as at 30 June 2012 was mainly due to the losses from 1H2012, and the dividend declared for FY2011 and paid out in 1H2012.

The Group had a negative working capital of US$112,496 as at 30 June 2012 compared to a positive working capital of US$118,670 as at 31 December 2011.

Cash flow statement

The Group reported a net decrease in cash and cash equivalents (net of fixed deposits pledged) of US$0.68 million from US$1.33 million as at 31 December 2011 to US$0.65 million as at 30 June 2012.

Net cash used in operating activities, which amounted to US$0.29 million in 1H2012 was mainly due to an increase in trade and other receivables for progress billings for the Turnkey Project of approximately US$4.92 million, an increase in WIP of US$0.70 million and deposits paid to suppliers for the Turnkey Project of US$3.56 million.

Net cash from investing activities, which amounted to US$0.09 million, mainly related to the purchase of fixed assets of computers and software required for the Turnkey Project of US$ 0.21 million, offset by the return of paid up capital from HS Offshore of US$0.30 million.

Net cash used in financing activities, which amounted to US$0.48 million, comprised mainly additional bank borrowings of US$1.99 million, partially offset by repayment of bank borrowings, additional deposits pledged with banks and dividends for FY2011 paid out in 1H2012.

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

It was stated in the Company's annual report for the financial year ended 31 December 2011 that "*The orders are expected to have a positive impact on the Group's financial performance for the financial year ending 31 December 2012* ("FY2012") ("**Prospect Statement**"). Notwithstanding the loss recorded in 1H2012, the Board of Directors believes that the Prospect Statement remains valid for FY2012.

10. A commentary of the significant trends and 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.

Industry Outlook

Despite continued global economic uncertainties, rigbuilders in Asia continue to receive big orders from drilling contractors during 1H2012 as utilization levels and charter rates for newer rigs remain high. Petrobras is expected to continue to set the pace as its deepwater exploration and development plans call for more such rigs to be acquired or chartered over the next 5 years. Likewise, Statoil, Norway's national oil company, is expanding its fleet of purpose-designed rigs for drilling in challenging waters in the North Sea.

Group Outlook

The Group currently has a healthy order book of more than US$42 million, mainly for delivery over the next 12 months.

The Group will be focusing its efforts to manage the Turnkey Project to ensure prompt delivery and smooth operations within its budget. Most of the major equipment that are targeted for shipment between the 4^{th} quarter of 2012 and 1^{st} quarter of 2013 had been purchased. The Group has invoiced its Turnkey Project customer more than US$10 million as at 30 June 2012 based on the milestones achieved but revenue recognition will be based only upon shipment of equipment.

The Group will also step up its marketing efforts to improve the low utilisation of its manufacturing facility in China, which incurred a loss of US$0.37 million for 1H2012.

Barring any unforeseen circumstances, the Group expects its sales to improve in the second half of financial year 2012.

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.

12. If no dividend has been declared (recommended), a statement to that effect

No dividend has been declared or recommended for the financial period ended 30 June 2012.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group did not have a general mandate for IPTs. There were no interested person transactions of S$100,000 or more for 1H2012.

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 2012 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Jonathan Hui
Executive Chairman and
Chief Executive Officer

7 August 2012