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**THE OFFSHORE GROUP
HOLDINGS LTD.**

*(Incorporated in the British Virgin Islands
with limited liability)*



GLOBAL SOLUTION ENGINEERING LIMITED
環球工程有限公司
**GLOBAL SOLUTION
ENGINEERING LIMITED**
環球工程有限公司*

(Continued in Bermuda with limited liability)
(Stock code: 8192)

JOINT ANNOUNCEMENT

CLOSING OF MANDATORY UNCONDITIONAL CASH OFFER BY



Optima Capital Limited

**ON BEHALF OF
THE OFFSHORE GROUP HOLDINGS LTD.
FOR ALL THE ISSUED SHARES IN
GLOBAL SOLUTION ENGINEERING LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED BY
THE OFFSHORE GROUP HOLDINGS LTD.
AND PARTIES ACTING IN CONCERT WITH IT)**

AND

**CHANGE OF DIRECTORS, CHAIRMAN,
CHIEF EXECUTIVE OFFICER, COMMITTEE MEMBERS,
COMPANY SECRETARY, COMPLIANCE OFFICER AND
AUTHORISED REPRESENTATIVES**

CLOSING OF THE OFFER AND ACCEPTANCE LEVEL

The Offer closed on 29 August 2008. Up to the latest time for acceptances of the Offer which is 4:00 p.m. on 29 August 2008, the Offeror had not received any valid acceptance in respect of the Offer Shares.

* for identification purpose only

RESIGNATION OF DIRECTORS

The Board announces that Mr. Pong has resigned as an executive Director, chairman, chief executive officer and member of the remuneration committee of the Company; and Mr. Lau Wai Shu has resigned as an executive Director, member of the nomination committee and remuneration committee of the Company, all with effect from 30 August 2008.

The Board also announces that Mr. Lai Hin Wing, Henry has resigned as an independent non-executive Director, the chairman of audit committee, member of nomination committee and remuneration committee with effect from 30 August 2008.

APPOINTMENT OF DIRECTORS

The Board announces that Mr. Chan Chun Tin, Stanley and Mr. Ying Kan Man have been appointed as the executive Directors with effect immediately upon the resignation of Mr. Pong and Mr. Lau Wai Shu as executive Directors which takes effect on 30 August 2008 and General Dato' Seri Mohd Azumi Bin Mohamed has been appointed as an independent non-executive Director with effect immediately upon the resignation of Mr. Lai on 30 August 2008. Mr. Chan Chun Tin, Stanley has also been appointed as the chairman and chief executive officer of the Company immediately after Mr. Pong's resignation as Director on 30 August 2008.

Mr. Yip Tai Him, an independent non-executive Director, will be appointed as the chairman of audit committee with effect immediately upon the resignation of Mr. Lai Hin Wing as an independent non-executive Director. With effect from 30 August 2008 and immediately after the appointment of General Dato' Seri Mohd Azumi Bin Mohamed as an independent non-executive Director, the audit committee, remuneration committee and nomination committee of the Company will comprise Mr. Yip Tai Him, Mr. Lung Hung Cheuk and General Dato' Seri Mohd Azumi Bin Mohamed, all of whom are independent non-executive Directors.

CHANGE OF COMPANY SECRETARY

The Board announces that Mr. Chan Pui Lam has resigned as the secretary of the Company in order to concentrate on his duties as qualifying accountant of the Company, with effect from 30 August 2008. Mr. Chan Pui Lam confirmed that he has no disagreement with the Company, and there are no matters relating to his resignation that should be brought to the attention of the Stock Exchange and the Shareholders. The Board further announces that Mr. Chow Tung Suen has been appointed to replace Mr. Chan Pui Lam to act as the secretary of the Company with effect from 30 August 2008.

CHANGE OF COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVES

The Board announces that Mr. Pong and Mr. Lau Wai Shu have resigned as the authorised representatives of the Company for the purpose of Rule 5.24 of the GEM Listing Rules and for accepting service of process and notices on behalf of the Company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) all with effect from 30 August 2008.

The Board further announces that Mr. Ying Kan Man and Mr. Chow Tung Suen have been appointed as the authorised representatives of the Company with effect immediately after the resignation of Mr. Pong and Mr. Lau Wai Shu as the authorised representatives.

The Board would also like to announce that Mr. Ying Kan Man has also been appointed as the compliance officer of the Company with effect immediately after the resignation of Mr. Lau on 30 August 2008.

Reference is made to the joint announcements dated 18 July 2008 and 8 August 2008 (the “Announcements”) and the composite offer and response document (the “Composite Document”) dated 8 August 2008 issued jointly by The Offshore Group Holdings Ltd. and Global Solution Engineering Limited relating to the mandatory unconditional general offer by Optima Capital Limited on behalf of The Offshore Group Holdings Ltd. for all the issued Shares in Global Solution Engineering Limited (other than those Shares already owned by The Offshore Group Holdings Ltd. and parties acting in concert with it). Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Announcements and the Composite Document.

CLOSING OF THE OFFER AND ACCEPTANCE LEVEL

The Offer closed on 29 August 2008. Up to the latest time for acceptances of the Offer which is 4:00 p.m. on 29 August 2008, the Offeror had not received any valid acceptance in respect of the Offer Shares.

SHAREHOLDINGS AND PUBLIC FLOAT OF THE COMPANY

Prior to Completion, neither the Offeror nor any of the parties acting in concert with it had any interests in the share capital or voting rights of the Company. As a result of completion of the acquisitions of Almond Global and the Sale Shares on 11 July 2008 and immediately before the commencement of the Offer period on 18 July 2008, the Offeror and parties acting in concert with it were interested in a total of 3,470,000,000 Shares (representing approximately 62.32% of the issued share capital of the Company) and the Convertible Bonds with principal value of HK\$2,900,000.

Save for the acquisitions of Almond Global and the Sale Shares, neither the Offeror nor any parties acting in concert with it had dealt in, acquired or agreed to acquire any Shares or any other securities, including equity related convertible securities, warrants, options or subscription rights in respect of any equity share capital of the Company during the Offer period up to the date of this announcement. The Offeror and parties acting in concert with it has not borrowed or lent any relevant securities (as defined in the Takeovers Code) of the Company during the Offer period up to the date of this announcement.

As at the date of this announcement, the Offeror and parties acting in concert with it are interested in an aggregate of 3,470,000,000 Shares, representing approximately 62.32% of the issued share capital of the Company. The interests in the Company of the Offeror and parties acting in concert with it remain the same as their interests upon Completion prior to the commencement of the Offer period.

As at the date hereof, excluding the aforesaid shareholding interest of the Offeror and parties acting in concert with it and the 618,000,000 Shares held by Mr. Pong, there are 1,480,000,000 Shares, representing approximately 26.58% of the issued share capital and voting rights of the Company, remain to be held by the public who are independent of and not connected with the directors, chief executive or substantial shareholder of the Company or its subsidiaries or any of their respective associates (as defined in the GEM Listing Rules) upon the close of the Offer. Accordingly, the Company has continued to comply with the public float requirement under Rule 11.23(7) of the GEM Listing Rules.

SHAREHOLDING STRUCTURES

Set out below is the shareholding structure of the Company immediately following the close of the Offer:

	Immediately following the close of the Offer	
	<i>Number of Shares</i>	<i>%</i>
Mr. Pong	618,000,000	11.10
The Offeror and parties acting in concert with it (<i>Note</i>)	3,470,000,000	62.32
Public Shareholders	<u>1,480,000,000</u>	<u>26.58</u>
Total	<u>5,568,000,000</u>	<u>100.00</u>

Note: These Shares are held through Almond Global which is a company wholly-owned by the Offeror.

RESIGNATION OF DIRECTORS, CHAIRMAN, CHIEF EXECUTIVE OFFICER AND COMMITTEE MEMBERS

The Board announces that (1) Mr. Pong resigned as executive Director, chairman, chief executive officer and member of remuneration committee of the Company to pursue other personal development and business opportunity; (2) Mr. Lau Wai Shu (“Mr. Lau”) resigned as executive Director and member of nomination committee and remuneration committee of the Company in order to devote more time for the business development of the subsidiaries of the Company, since he continues to be the director of the major subsidiaries of the Company; and (3) Mr. Lai Hing Wing, Henry (“Mr. Lai”) resigned as independent non-executive Director, chairman and member of audit committee, and member of nomination committee and remuneration committee of the Company due to his other business and personal commitments. All of the above take effect from 30 August 2008.

Mr. Pong, Mr. Lau and Mr. Lai have confirmed that they have no disagreement with the Board and there are no matters in relation to their resignation that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincerest gratitude to Mr. Pong, Mr. Lau and Mr. Lai for their valuable contribution during the tenure of their offices.

APPOINTMENT OF DIRECTORS, CHAIRMAN, CHIEF EXECUTIVE OFFICER AND COMMITTEE MEMBERS

The Board is pleased to announce that (1) Mr. Chan Chun Tin, Stanley (“Mr. Stanley Chan”) has been appointed as executive Director, chairman and chief executive officer of the Company; (2) Mr. Ying Kan Man (“Mr. Ying”) has been appointed as executive Director; and (3) General Dato’ Seri Mohd Azumi Bin Mohamed has been appointed as independent non-executive Director, and member of audit committee, nomination committee and remuneration committee of the Company.

Mr. Yip Tai Him (“Mr. Yip”), an independent non-executive Director, has indicated in the Composite Document that he will resign after the close of the Offer. After further consideration, he decided to continue to serve as an independent non-executive Director. He will be appointed as the chairman of audit committee with effect immediately upon the resignation of Mr. Lai as an independent non-executive Director. All of the above take effect from 30 August 2008.

With effect from 30 August 2008 and immediately after the appointment of General Dato’ Seri Mohd Azumi Bin Mohamed as an independent non-executive Director, the audit committee, remuneration committee and nomination committee of the Company will comprise Mr. Yip, Mr. Lung Hung Cheuk and General Dato’ Seri Mohd Azumi Bin Mohamed, all of whom are independent non-executive Directors.

Brief biographies of the new Directors are as follow:

Mr. Stanley Chan, aged 40, is experienced in corporate management and operations. Mr. Stanley Chan is currently a director of RCG (Shenzhen) Limited, a subsidiary of RCG Holdings Limited which is in turn a company listed on the AIM of the London Stock Exchange. Mr. Stanley Chan holds a Bachelor of Arts degree from the University of Sydney. Mr. Stanley Chan is a brother of Mr. Chan.

Mr. Ying, aged 34, is experienced in the technology sector and has extensive business relationships with various technology partners, distributors and solution providers. Mr. Ying specialised in the business development of biometrics hardware and security solutions. He has been the director and the deputy chief operating officer of RCG Holdings Limited. Mr. Ying holds a Bachelor of Business Administration degree in marketing from the Chinese University of Hong Kong. Mr. Ying also served as a counsel member of the Innovation and Technology Association during 2005 to 2006.

General Dato’ Seri Mohd Azumi Bin Mohamed, aged 60, has 37 years of military experience in the Malaysian Armed Forces and is a retired General of the Malaysian Armed Forces. General Dato’ Seri Mohd Azumi bin Mohamed is a qualified parachutist and has broad experience in international peacekeeping duties such as the United Nation Observation Mission in Iraq and Kuwait and the deployment of Malaysian peacekeepers in Cambodia, Somalia and Bosnia Herzegovina. General Dato’ Seri Mohd Azumi bin Mohamed also represented Malaysia at the United Nation Troop Contributing Nations meeting in Zagreb. General Dato’ Seri Mohd Azumi bin Mohamed holds a Master of Science degree in natural resources and strategy from the National Defense University, Washington DC. General Dato’ Seri Azumi bin Mohamed also holds a Graduate Diploma in strategy accredited by the Australian National Accreditation Agency. He is also a recipient of the French Award Officer Ordre du Merite. General Dato’ Seri Azumi bin Mohamed is currently a non-executive director of RCG Holdings Limited.

Each of Mr. Stanley Chan and Mr. Ying has entered into a service agreement with a subsidiary of the Company for a term of 2 years commencing from 30 August 2008. Neither of them has entered into any service agreement with the Company. In addition, General Dato’ Seri Mohd Azumi Bin Mohamed has entered into a service agreement with the Company for a term of 1 year commencing from 30 August 2008. Their appointments are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the bye-laws of the Company. Mr. Stanley Chan has also been appointed as director of two subsidiaries of the Company and Mr. Ying has been appointed as the chief operating officer of a subsidiary of the Company. Apart from this, none of Mr. Stanley Chan, Mr. Ying or General Dato’ Seri Mohd Azumi Bin Mohamed holds any other positions with other members of the Group.

The remuneration packages of Mr. Stanley Chan, Mr. Ying and General Dato' Seri Mohd Azumi Bin Mohamed were determined with reference to their duties, responsibilities and experience, and to prevailing market conditions. Mr. Stanley Chan is entitled to a salary of HK\$204,000 per annum and discretionary bonus. Mr. Ying is entitled to a salary of HK\$480,000 per annum and discretionary bonus. General Dato' Seri Mohd Azumi Bin Mohamed is entitled to a director's fee of HK\$480,000 per annum. The remuneration packages of all Directors are subject to review by the remuneration committee of the Company.

Apart from Mr. Stanley Chan who is a brother of Mr. Chan, as at the date of this announcement, neither Mr. Ying, Mr. Stanley Chan nor General Dato' Seri Mohd Azumi Bin Mohamed has any relationships with any directors, senior management, management shareholder or controlling shareholder of the Company; nor do they have any interest in the securities of the Company within the meaning of Part XV of the SFO as at the date of this announcement.

Save as disclosed above, the Board is not aware of any matter in relation to the appointment of new Directors that is required to be disclosed under Rule 17.50(2)(h) to (v) of the GEM Listing Rules, or needs to be brought to the attention of the shareholders of the Company.

CHANGE OF COMPANY SECRETARY

The Board announces that Mr. Chan Pui Lam has resigned as the secretary of the Company in order to concentrate on his duties as qualifying accountant of the Company, with effect from 30 August 2008. Mr. Chan Pui Lam confirmed that he has no disagreement with the Company, and there are no matters relating to his resignation that need to be brought to the attention of the Stock Exchange and the Shareholders. The Board further announces that Mr. Chow Tung Suen ("Mr. Chow") has been appointed to replace Mr. Chan Pui Lam to act as the secretary of the Company with effect from 30 August 2008.

Mr. Chow is a qualified solicitor in Hong Kong. Mr. Chow holds a Bachelor of Laws Degree and Post-Graduate Certificate in Laws from the University of Hong Kong. Mr. Chow has more than eight years experience in corporate governance and compliance, and intellectual property protection in the software and IT industry.

CHANGE OF COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVES

The Board announces that Mr. Pong and Mr. Lau have resigned as the authorised representatives of the Company for the purpose of Rule 5.24 of the GEM Listing Rules and for accepting service of process and notices on behalf of the Company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) all with effect from 30 August 2008.

The Board further announces that Mr. Ying and Mr. Chow have been appointed as the authorised representatives of the Company with effect immediately after the resignation of Mr. Pong and Mr. Lau as the authorised representatives.

The Board would also like to announce that Mr. Ying has also been appointed as the compliance officer of the Company with effect immediately after the resignation of Mr. Lau on 30 August 2008.

By Order of the board of directors of
The Offshore Group Holdings Ltd.
Chan Chun Chuen
Director

By Order of the Board
Global Solution Engineering Limited
Pong Wai San, Wilson
Chairman

Hong Kong, 29 August 2008

As at the date of this announcement, the executive Directors are Mr. Pong Wai San, Wilson and Mr. Lau Wai Shu, the independent non-executive Directors are Mr. Lai Hin Wing, Henry, Mr. Yip Tai Him and Mr. Lung Hung Cheuk.

As at the date of this announcement, the directors of the Offeror are Mr. Chan Chun Chuen, Mr. Chan Chun Hung, Bobby, Mr. Chan Chun Tin, Stanley, Ms. Chan Yuen Yin, Josephine and Mr. Zhao Xiao Yi.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Offeror and its future intention and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror (and parties acting in concert with it)) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any such statement (other than those relating to the Offeror and its future intention and parties acting in concert with it) contained in this announcement misleading.

The information contained in this announcement relating to the Offeror and its future intention, if any, has been supplied by the Offeror. All the directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group, Mr. Pong and parties acting in concert with him), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group and Mr. Pong (and parties acting in concert with him)) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any such statement (other than those relating to the Group, Mr. Pong and parties acting in concert with him) contained in this announcement misleading.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the website of the Company at <http://www.gsehk.com.hk>.