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**TSC Offshore Group Limited**

**TSC 海洋集團有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8149)**

**UPDATE ON  
A MAJOR TRANSACTION –  
THE VOLUNTARY CONDITIONAL CASH OFFER  
TO ACQUIRE ALL THE ISSUED SHARES OF  
GLOBAL MARINE ENERGY PLC  
(OTHER THAN THOSE ALREADY OWNED  
BY TSC OFFSHORE GROUP LIMITED)**

**THE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS**

**Financial Adviser to TSC Offshore Group Limited**



**Quam Capital Limited**

As at 1:00 p.m. (UK time) on 21 March 2008, the Company had received 618 valid acceptances in respect of 35,822,153 GME Shares under the Offer, representing approximately 49.0% of the total issued share capital of GME. Taking into account the valid acceptances under the Offer, the Company was interested in 56,814,651 GME Shares, representing approximately 77.7% of the total issued share capital of GME as at 1:00 p.m. (UK time) on 21 March 2008. Furthermore, all the other conditions of the Offer have been fulfilled or waived (as the case may be). Accordingly, the Offer has become unconditional in all respects.

The Company intends to procure that GME applies for the cancellation of admission to trading of GME Shares on AIM.

Reference is made to the circular of the Company dated 29 February 2008 (the “Circular”) in relation to the Offer. Terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

As at 1:00 p.m. (UK time) on 21 March 2008, the Company had received 618 valid acceptances in respect of 35,822,153 GME Shares under the Offer, representing approximately 49.0% of the total issued share capital of GME. Taking into account the valid acceptances under the Offer, the Company was interested in 56,814,651 GME Shares, representing approximately 77.7% of the total issued share capital of GME as at 1:00 p.m. (UK time) on 21 March 2008. Furthermore, all the other conditions of the Offer have been fulfilled or waived (as the case may be). Accordingly, the Offer has become unconditional in all respects.

The Offer will remain open for acceptance until further notice. The Company will give not less than 14 days' notice in writing to GME Shareholders who have not accepted the Offer that the Offer will remain open for such period before closing.

Settlement of the consideration due under the Offer in respect of valid acceptances will be despatched to the respective GME Shareholders on or before 8 April 2008. Settlement of the consideration in respect of acceptances of the Offer received after the date of the relevant UK announcement, being 25 March 2008, will be despatched within 14 days of such receipt.

The Company intends to procure that GME applies for the cancellation of admission to trading of GME Shares on AIM. It is anticipated that such cancellation will, subject to the requirements of the London Stock Exchange (including but not limited to the Rules of the London Stock Exchange) and the AIM Rules, take effect no earlier than 20 business days after the Company has acquired or agreed to acquire 75% or more of the voting rights attached to GME Shares. The AIM Rules state that, unless the London Stock Exchange agrees otherwise, the cancellation is conditional upon the consent of not less than 75% of votes cast by GME Shareholders in general meeting. The Company intends to procure that GME requests that the London Stock Exchange waives this requirement.

If the Company receives acceptances under the Offer in respect of, and/or otherwise acquires, 90% or more in nominal value and of the voting rights of the GME Shares to which the Offer relates, the Company intends to exercise its rights pursuant to chapter 3 of part 28 of the Companies Act 2006 to acquire compulsorily any remaining GME Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

By Order of the Board  
**TSC Offshore Group Limited**  
**Jiang Bing Hua**  
*Executive Chairman*

Hong Kong, 25 March 2008

*As at the date of this announcement, Mr. Jiang Bing Hua, Mr. Zhang Menggui, Mr. Chen Yunqiang and Mr. Zhang Hongru are executive Directors; Mr. Jiang Longsheng is the non-executive Director; and Mr. Chan Ngai Sang, Kenny, Mr. Bian Junjiang and Mr. Guan Zhichuan are independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the "Latest Company Announcements" page of the GEM website for at least seven days and on the website of the Company at [www.tscoffshore.com](http://www.tscoffshore.com) on a continuous basis for at least five years from the date of its posting.*

\* For identification purpose only