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TSC Offshore Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8149)

RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 18 JULY 2008

The Board is pleased to announce that (i) the ordinary resolution to approve the Master Agreement, the Annual Caps and the transactions contemplated thereunder as set out in the notice of the EGM contained in the Continuing Connected Transaction Circular was duly passed by the Shareholders other than YRS and its associates; and (ii) the ordinary resolutions to approve the Placing under the specific mandate and the Keywise Subscription as set out in the supplemental notice of the EGM contained in the Placing Circular were duly passed by the Shareholders other than Keywise Fund, Asian Infrastructure Limited, YRSI and Roxy Link Limited and their respective associates who have interests in the Placing and the Shareholders other than Keywise Fund respectively all by way of poll at the EGM held on 18 July 2008.

Reference is made to the circular of the Company dated 24 June 2008 (the “**Continuing Connected Transaction Circular**”) relating to, amongst others, the Master Agreement and the transactions contemplated thereunder and the circular of the Company dated 2 July 2008 (the “**Placing Circular**”) relating to, amongst others, the Placing.

Unless otherwise defined, terms used herein shall have the same meanings as in the Continuing Connected Transaction Circular and the Placing Circular.

The Board is pleased to announce that (i) the ordinary resolution to approve the Master Agreement, the Annual Caps and the transactions contemplated thereunder as set out in the notice of the EGM contained in the Continuing Connected Transaction Circular was duly passed by the Shareholders other than YRS and its associates; and (ii) the ordinary resolutions to approve the Placing under the specific mandate and the Keywise Subscription as set out in the supplemental notice of the EGM contained in the Placing Circular were duly passed by the Shareholders other than Keywise Fund, Asian Infrastructure Limited, YRSI and Roxy Link Limited and their respective associates who have interests in the Placing and the Shareholders other than Keywise Fund respectively all by way of poll at the EGM held on 18 July 2008. Tricor Investor Services Limited, the Company’s share registrar in Hong Kong, acted as the scrutineer for the purpose of vote-taking at the EGM.

As at the date of the EGM, the Company has 393,908,004 Shares in issue. YRS is a substantial Shareholder which through its wholly-owned subsidiary, YRSI, owns approximately 10.87% of the issued share capital of the Company. Since YRS is a substantial Shareholder and has material interests in the Master Agreement, YRS and its associates are required to abstain from voting on the resolution approving the Master Agreement and the Annual Caps at the EGM. Shareholders holding a total of 351,108,004 Shares were entitled to attend and vote for or against the ordinary resolutions to approve

the Master Agreement, the Annual Caps and the transactions contemplated thereunder at the EGM. On the other hand, Keywise Fund, Asian Infrastructure Limited and Roxy Link Limited and their respective associates are deemed to have a material interest in the Placing and would therefore be required to abstain from voting on the resolution approving the Placing under the specific mandate at the EGM. In addition, as YRSI is presumed to be acting in concert with Mr. Brian Chang under the Takeovers Code, YRSI has agreed to abstain from voting on the resolution approving the Placing under the specific mandate at the EGM. Shareholders holding a total of 271,547,204 Shares were entitled to attend and vote for or against the ordinary resolution to approve the Placing under the specific mandate at the EGM. One of the Placees, Keywise Fund, holding 10.53% of the existing shareholding of the Company, is a substantial Shareholder and will subscribe for 10,000,000 Placing Shares at a consideration of about HK\$18,800,000 based on the Placing Price of HK\$1.88 per Placing Share. Keywise Fund and its associates are required to abstain from voting at the EGM on the resolution approving the Keywise Subscription because of its interest in the Keywise Subscription. Shareholders holding a total of 352,420,004 Shares were entitled to attend and vote for or against the ordinary resolution to approve the Keywise Subscription at the EGM. There were no Shares entitling the Shareholders to attend and vote only against the ordinary resolutions at the EGM.

Set out below are the results of the voting by the Shareholders in respect of the ordinary resolutions put to vote by poll at the EGM held on 18 July 2008:

ORDINARY RESOLUTIONS	NUMBER OF VOTES (% OF TOTAL VALID VOTES CAST)		TOTAL VOTES
	FOR	AGAINST	
1. To approve the Master Agreement, the Annual Cap and the transactions contemplated thereunder	269,086,800 Shares (100%)	0 Shares (0%)	269,086,800 Shares (100%)
2. To approve the Placing Agreement and the transactions contemplated thereunder	269,086,800 Shares ^{Note} (100%)	0 Shares (0%)	269,086,800 Shares ^{Note} (100%)
3. To approve the Keywise Subscription	269,086,800 Shares (100%)	0 Shares (0%)	269,086,800 Shares (100%)

Note: 269,086,800 Shares voted in favour of resolution numbered 2 were counted by Tricor Investor Services Limited at the EGM, of which 16,072,800 Shares represented invalid votes.

By order of the Board
TSC Offshore Group Limited
Jiang Binghua
Executive Chairman

Hong Kong, 18 July 2008

As at the date of this announcement, the Board consists of Mr. Jiang Binghua, Mr. Zhang Menggui, Mr. Zhang Hongru and Mr. Chen Yunqiang being the executive Directors, Mr. Jiang Longsheng being the non-executive Director, Mr. Chan Ngai Sang, Kenny, Mr. Bian Junjiang and Mr. Guan Zhichuan, being the 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 GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.tscoffshore.com.