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*This announcement includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this announcement misleading.*



## **TSC Offshore Group Limited**

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

(Stock Code on Main Board: 206)

(Stock Code on GEM: 8149)

### **TRANSFER OF LISTING FROM THE GROWTH ENTERPRISE MARKET TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

**Financial adviser to the Company**



**CCB International Capital Limited**

On 7 May 2009, an application was made by the Company to the Stock Exchange for the transfer of listing from GEM to the Main Board. The Company has applied for the listing of, and permission to deal in, (i) 561,737,604 Shares in issue; and (ii) 42,783,600 Shares which may fall to be issued pursuant to the exercise of the outstanding options which were granted under the GEM Share Options Schemes, on the Main Board by way of transfer of the listing from GEM to the Main Board. Approval-in-principle has been granted by the Stock Exchange on 27 May 2009 for the Shares to be listed on the Main Board and delisted from GEM.

All pre-conditions for the Transfer as set out in the Listing Rules have been fulfilled in relation to the Company and its Shares.

The last day of dealings in the Shares on GEM (Stock code: 8149) will be 4 June 2009. Dealings in the Shares on the Main Board (Stock code: 206) will commence at 9:30 a.m. on 5 June 2009.

The Transfer will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and will not involve any transfer or exchange of the existing share certificates. No change will be made to the board lot size and trading currency of the Shares and the share registrars of the Company in connection with the Transfer.

Reference is made to the announcement issued by the Company dated 7 May 2009 in relation to the formal application submitted to the Stock Exchange for the Transfer pursuant to Chapter 9A of the Main Board Listing Rules.

### **TRANSFER OF THE LISTING OF THE SHARES FROM GEM TO THE MAIN BOARD**

On 7 May 2009, an application was made by the Company to the Stock Exchange for the transfer of listing from GEM to the Main Board. The Company has applied for the listing of, and permission to deal in, (i) 561,737,604 Shares in issue; and (ii) 42,783,600 Shares which may fall to be issued pursuant to the exercise of the outstanding options which were granted under the GEM Share Options Schemes, on the Main Board by way of transfer of the listing from GEM to the Main Board. Approval-in-principle has been granted by the Stock Exchange on 27 May 2009 for the Shares to be listed on the Main Board and delisted from GEM.

All pre-conditions for the Transfer as set out in the Listing Rules have been fulfilled in relation to the Company and its Shares.

### **REASONS FOR THE TRANSFER**

The Company has been listed on GEM since 28 November 2005. The Group is a product and service provider in the world oil and gas drilling industry onshore and offshore. The Group, through its subsidiaries in the US, China, UK, UAE, Singapore and Brazil is principally engaged in the provision of onshore and offshore drilling equipment, offshore rig turnkey solutions, and oilfield supplies (such as expendables and accessories for drilling rigs).

The Directors believe that the listing of the Shares on the Main Board will enhance the profile of the Group and could improve the trading liquidity of the Shares. The Directors also believe that following the Transfer, the Company could gain wider recognition among larger institutional and retail investors. The Directors consider that the listing of the Shares on the Main Board will be beneficial to the future growth, financial flexibility and business development of the Company. No change in nature of business of the Group is contemplated as at the date of this announcement by the Directors following the Transfer.

The Transfer will not involve any issue of new Shares by the Company.

## **DEALINGS IN THE SHARES ON THE MAIN BOARD**

The Shares have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from 28 November 2005, the date on which the Shares were listed on GEM. Subject to the continued compliance with the stock admission requirements of HKSCC, the Shares will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS once dealings in the Shares on the Main Board commence, and that all activities under CCASS are subject to the General Rules of the CCASS and CCASS Operational Procedures in effect from time to time.

The last day of dealings in the Shares on GEM (Stock code: 8149) will be 4 June 2009. Dealings in the Shares on the Main Board (Stock code: 206) will commence at 9:30 a.m. on 5 June 2009.

The Transfer will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and will not involve any transfer or exchange of the existing share certificates. Currently, the Shares have a board lot size of 1,000 Shares each and are traded in Hong Kong Dollar. The principal share registrar and transfer office of the Company is Bank of Bermuda (Cayman) Limited and the share registrar of the Company in Hong Kong is Tricor Investor Services Limited. No change will be made to the board lot size and the trading currency of the Shares and the share registrars of the Company in connection with the Transfer.

Shares will be traded under the new stock code 206 on the Main Board in board lots of 1,000 Shares each following the Transfer.

## **OUTSTANDING SHARE OPTIONS**

### **GEM Share Option Scheme**

As at the date of this announcement, outstanding options that had been granted pursuant to the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme would entitle the holders thereof to subscribe for 8,121,600 Shares and 34,662,000 Shares respectively. The Pre-IPO Share Option Scheme ceased to be effective on 21 November 2005 save for the unexercised portion of the options granted and accepted during its life time. Pursuant to the terms of the Post-IPO Share Option Scheme, the operation of the Post-IPO Share Option Scheme was conditionally terminated by the Board on 6 May 2009. Upon the Transfer, termination of the Post-IPO Share Option Scheme will become effective and no further options will be offered or granted under the Post-IPO Share Option Scheme. All the outstanding options previously granted but unexercised under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme will remain valid and exercisable in accordance with their terms of issue after the Transfer.

The Company proposes to seek approval of the Shareholders to adopt a new share option scheme which will comply with the requirements of Chapter 17 of the Listing Rules as soon as practicable after the Transfer.

Save for the outstanding options previously granted but unexercised under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, the Company has not issued any other options, warrants or similar rights or convertible equity securities which will be transferred to the Main Board.

### **GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

The general mandates granted to the Directors by the Shareholders on 18 May 2009 to allot and issue new Shares and repurchase Shares will continue to be valid and remain in effect after the Transfer until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or any applicable laws of the Cayman Islands to be held; or
- (c) the revocation or variation of such authority by an ordinary resolution of Shareholders in general meeting.

### **COMPETING INTERESTS**

As at the date of this announcement, none of the Directors, management shareholders and controlling shareholders of the Company and their respective associates has an interest in a business which competes or may compete, either directly or indirectly, with the business of the Group pursuant to Rule 9A.09(10) of the Listing Rules.

### **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be made available for inspection on the websites of the Company at <http://www.tsoffshore.com> and the Stock Exchange at <http://www.hkexnews.hk>:

- (a) the memorandum and articles of association of the Company;
- (b) the interim report of the Group for the six months ended 30 June 2008;
- (c) the Directors' report and the annual accounts of the Group for the year ended 31 December 2008;
- (d) the first quarterly report of the Group for the three months ended 31 March 2009;
- (e) the circular of the Company dated 4 January 2008 with respect to a disclosable transaction in relation to a purchase of 20,992,498 shares of Global Marine Energy plc, from Gartmore Investment Limited;

- (f) the circular of the Company dated 29 February 2008 with respect to a major transaction in relation to a voluntary conditional cash offer to acquire the entire issued share capital of Global Marine Energy plc;
- (g) the circular of the Company dated 20 March 2008 with respect to a connected transaction in relation to the conditional supply agreement entered into on 29 February 2008 between Qingdao TSC Offshore Equipment Co., Ltd., a wholly-owned subsidiary of the Company, and Yantai Raffles Offshore Limited in respect of the sale of blow out preventor handling and transport system to Yantai Raffles Offshore Limited;
- (h) the circular of the Company dated 31 March 2008 for approving general mandates to issue and repurchase Shares and re-election of Directors;
- (i) the circular of the Company dated 24 June 2008 with respect to a continuing connected transaction in relation to the sale of the products by the Company to Yantai Raffles Shipyard Limited for the two years ending 31 December 2009;
- (j) the circular of the Company dated 2 July 2008 with respect to a placing of new Shares under specific mandate and connected transaction;
- (k) the circular of the Company dated 20 October 2008 for approving the proposed refreshment of the Post-IPO Share Option Scheme mandate limit;
- (l) the circular of the Company dated 10 November 2008 with respect to a discloseable transaction in relation to an acquisition of the entire issued share capital of Center Mark International Limited involving issue of new Shares;
- (m) the circular of the Company dated 31 March 2009 for approving general mandates to issue and repurchase Shares, re-election and election of Directors and increase in authorised share capital; and
- (n) a copy of each of the announcements and other corporate communications made by the Company as required under the GEM Listing Rules and the Listing Rules.

## **BIOGRAPHICAL DETAILS OF THE DIRECTORS**

### ***EXECUTIVE DIRECTORS***

**Mr. Jiang Bing Hua**, aged 59, is an executive Director and executive Chairman of the Company. He is also an authorised representative and a member of the remuneration committee of the Company. Mr. Jiang obtained his bachelor degree in offshore structure engineering from the Tianjin University (天津大學) in the PRC in 1980 and acquired his master degree in business of administration from the University of Dallas in the USA in 1993. Mr. Jiang has 36 years of experience in the oil and gas industry. Prior to founding the Group, he worked for the Sinopec group, the CNPC group and China National Offshore Oil Corporation (CNOOC) for various positions such as driller, drilling superintendent, drilling manager, operation manager and company representative.

Mr. Jiang joined the Company since 18 March 2005 and entered into a service contract with the Company for a term of three years commencing from 28 November 2005 and expiring on 27 November 2008, renewable automatically for successive terms of three years from 28 November 2008 unless terminated by giving either party to the other not less than three months' prior written notice. Under the service contract, Mr. Jiang is entitled to an annual remuneration of US\$260,058 and his emoluments, including the annual remuneration and the discretionary management bonus, are determined with reference to his qualification and experience, responsibilities to be undertaken and the prevailing market level of remuneration of similar position.

As at the date of this announcement, Mr. Jiang is interested in a total of 141,527,200 Shares, representing approximately 25.19% of the entire issued share capital of the Company within the meaning of Part XV of the SFO of which 136,871,200 Shares are held indirectly through Global Energy Investors, LLC, a company equally owned by Mr. Jiang and Mr. Zhang Menggui, an executive Director; 1,728,000 Shares are personally held by Mr. Jiang; and 1,728,000 share options and 1,200,000 share options granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme respectively. Mr. Jiang is a director of Oxford Asia Investments Limited ("Oxford"), Richie Tunnel Corp. ("Richie Tunnel"), Classic Price Inc. ("Classic Price"), Thousand Code Limited ("Thousand Code"), EMER International Limited ("EMERHK"), FG Manufacturing Limited ("FGM"), TSC Product Development Limited ("TSC Product"), Top Sino Industrial Limited ("Top Sino"), Center Mark International Limited ("Center Mark"), TSC-HHCT Control and Drive Technology Co., Ltd. ("TSC-HHCT"), TSC Manufacturing and Supply LLC ("TSCMS"), TSC (Qingdao) Manufacture Co., Ltd. ("TSCQD"), Qingdao TSC Offshore Equipment Co., Ltd. ("TSCOE"), TSC Offshore China Limited ("TSC China"), Zhengzhou Highlight Energy Technology Co., Ltd. ("TSCHL"), Positive Reflect Consultants Limited ("Positive"), Petro Equip Leaders Limited ("Petro Equip"), Zhengzhou Gear King Co., Ltd. ("TSC Gear") and TSC Offshore (UK) Limited ("TSC UK"), all being subsidiaries of the Company. Mr. Jiang is the younger brother of Mr. Jiang Bing Yang, the consultant to TSCQD.

**Mr. Zhang Menggui**, aged 50, is an executive Director and Chief Executive Officer of the Company. He is also an authorised representative and a member of the remuneration committee of the Company. Mr. Zhang is responsible for the overall performance, strategy implementation and day-to-day operations of the Group. He obtained his bachelor degree majoring in drilling engineering from the China University of Petroleum (中國石油大學) in 1982 and acquired his master degree in petroleum engineering from the University of Alaska-Fairbanks in the USA in 1989. Mr. Zhang has 26 years of experience in the oil and gas industry. Prior to founding the Group, he worked for a subsidiary of the CNPC group in China and for Cook Inlet Region Inc. in Alaska as a petroleum operations engineer. Mr. Zhang currently is a member of several oil industry associations and professional organizations including the Society of Petroleum Engineers and the American Drilling Engineers. Mr. Zhang is the elder brother of Mr. Zhang Mengzhen, an executive vice president of TSCMS, a subsidiary of the Group.



Mr. Zhang joined the Company since 18 March 2005 and entered into a service contract with the Company for a term of three years commencing from 28 November 2005 and expiring on 27 November 2008, renewable automatically for successive terms of three years from 28 November 2008 unless terminated by giving either party to the other not less than three months' prior written notice. Under the service contract, Mr. Zhang is entitled to an annual remuneration of US\$260,058 and his emoluments, including the annual remuneration and the discretionary management bonus, are determined with reference to his qualification and experience, responsibilities to be undertaken and the prevailing market level of remuneration of similar position.

As at the date of this announcement, Mr. Zhang is interested in a total of 141,527,200 Shares, representing approximately 25.19% of the entire issued share capital of the Company within the meaning of Part XV of the SFO of which 136,871,200 Shares are held indirectly through Global Energy Investors, LLC, a company equally owned by Mr. Zhang and Mr. Jiang Bing Hua, an executive Director; 1,728,000 Shares are personally held by Mr. Zhang; and 1,728,000 share options and 1,200,000 share options granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme respectively. Mr. Zhang is a director of Oxford, Richie Tunnel, Classic Price, Thousand Code, EMERHK, FGM, TSC Product, Top Sino, Center Mark, TSC-HHCT, TSCMS, TSCQD, TSCOE, TSC China, TSCHL, Positive, Petro Equip, TSC Gear, TSCUK, TSC Offshore Pte Limited ("TSCSG"), TSC Offshore Corporation, Patriot Crane, LLC. and TSC Deep Water Systems, LLC., all being subsidiaries of the Company.

**Mr. Zhang Hongru**, aged 45, is an executive Director, the Chief Financial Officer and the Senior Vice President of the Company. He is also a compliance officer and a member of the compliance committee of the Company. He is responsible for financial management, compliance and investors relationship. He is also responsible for managing the Group's office in Hong Kong. Mr. Zhang holds a master degree in geography obtained from the Chinese Academy of Science in 1986 and a master degree in economics of natural resources obtained from University of Alaska-Fairbanks, USA in 1989. Mr. Zhang has many years of experience in the field of banking, finance and corporate management. Prior to joining the Group in October 2004, Mr. Zhang held various positions in DBS Asia Capital Limited, Grand Generale Asia Limited, Crosby Securities Limited and The Hongkong and Shanghai Banking Corporation Limited. Mr. Zhang once was the chief financial officer and an executive director of a GEM listed company from February 2001 to April 2003 and served as an independent non-executive director of another GEM listed company from September 2004 to November 2005.

Mr. Zhang joined the Company since 18 March 2005 and entered into a service contract with the Company for a term of three years commencing from 28 November 2005 and expiring on 27 November 2008, renewable automatically for successive terms of three years from 28 November 2008 unless terminated by giving either party to the other not less than three months' prior written notice. Under the service contract, Mr. Zhang is entitled to an annual remuneration of HK\$1,482,996 and his emoluments, including the annual remuneration and discretionary management bonus, are determined with reference to his qualification and experience, responsibilities to be undertaken and the prevailing market level of remuneration of similar position.

As at the date of this announcement, Mr. Zhang is interested in a total of 23,274,800 Shares, representing approximately 4.14% of the entire issued share capital of the Company within the meaning of Part XV of the SFO of which 16,228,800 Shares are held indirectly through Osbeck Investments Limited which is an investment holding company wholly-owned by Mr. Zhang, and 5,209,200 Shares are personally held by Mr. Zhang, and 1,036,800 share options and 800,000 share options granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme respectively. Mr. Zhang is a director of Oxford, Richie Tunnel, Classic Price, Thousand Code, EMERHK, FGM, TSC Product, Positive, Petro Equip, Top Sino, Center Mark, TSC-HHCT, TSCQD, TSCOE, TSC Offshore Middle East TZE, TSCHL, TSC Gear, TSC China and TSCSG, all being subsidiaries of the Company.

**Mr. Chen Yunqiang**, aged 43, is an executive Director of the Company and a senior vice president of TSC China. He is also heading China sales of the Group. He is responsible for marketing and sales of the Group's product in China market. Mr. Chen studied industrial enterprise management in Hangzhou University of Electronic Science and Technology (杭州電子科技大學). Mr. Chen joined the Group in August 2001 and held the position of general manager of TSC-HHCT in Xi'an, China till 2005. Prior to joining the Group, Mr. Chen worked in Xi'an Petroleum Exploration Instrument Complex (西安石油勘探儀器總廠) for 14 years with various positions including assistant factory head, supervisor of electric driven production line and manager of its sales branch in drilling rigs.

Mr. Chen joined the Company since 18 March 2005 and entered into a service contract with the Company for a term of three years commencing from 28 November 2005 and expiring on 27 November 2008, renewable automatically for successive terms of three years from 28 November 2008 unless terminated by giving either party to the other not less than three months' prior written notice. Under the service contract, Mr. Chen is entitled to an annual remuneration of HK\$800,000 and his emoluments, including the annual remuneration and discretionary management bonus, are determined with reference to his qualification and experience, responsibilities to be undertaken and the prevailing market level of remuneration of similar position.

As at the date of this announcement, Mr. Chen is interested personally in a total of 3,608,000 Shares, representing approximately 0.64% of the entire issued share capital of the Company within the meaning of Part XV of the SFO of which 1,123,200 Shares are personally held by Mr. Chen, and 1,684,800 share options and 800,000 share options granted under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme respectively. Mr. Chen is a director of EMERHK, TSC China, TSCHL, TSCQD, TSC Gear and TSC-HHCT, all being subsidiaries of the Company.



### ***NON-EXECUTIVE DIRECTOR***

**Mr. Jiang Longsheng**, aged 64, is a non-executive Director. Mr. Jiang is a veteran in offshore oil industry in China and has over 36 years of experience in the onshore and offshore oil industry in China. He received a bachelor of science degree from the Beijing Petroleum Institute (北京石油學院) in China in 1969. He was appointed as an executive director of CNOOC Limited (“CNOOC”) (a company listed on the Main Board of the Stock Exchange) in 2000 to 2005 and had been the vice president of CNOOC from 1998 to 2005. From 1994 to 1998, he was the general manager of China Offshore Oil Southern Drilling Company. From 1991 to 1994, Mr. Jiang served as the deputy chief drilling engineer and was later appointed as the chief drilling engineer of China Offshore Oil Western South China Sea Corporation. Mr. Jiang has been the independent director of China National Pharmaceutical Group Corporation (中國醫藥集團公司) since December 2005.

Mr. Jiang joined the Company since 1 May 2006 and entered into a service contract with the Company for a term of three years commencing from 1 May 2006 and expiring on 30 April 2009, renewable automatically for successive terms of three years from 1 May 2009 unless terminated by giving either party to the other not less than three months’ prior written notice. Under the service contract, Mr. Jiang’s emoluments, which are determined based on the prevailing market conditions and his role and responsibilities, are HK\$120,000 per annum. As at the date of this announcement, Mr. Jiang is interested in 400,000 Shares, representing approximately 0.07% of the entire issued share capital of the Company within the meaning of Part XV of the SFO, through his holding in 400,000 options granted under the Post-IPO Share Option Scheme.

### ***INDEPENDENT NON-EXECUTIVE DIRECTORS***

**Mr. Bian Junjiang**, aged 66, is an independent non-executive Director. Mr. Bian presently serves as the chairman of CGC Overseas Construction Company Limited (中地海外建設有限公司責任公司) and an independent director of CITIC Securities Co., Ltd. (中信證券股份有限公司). He has many years of working experience in accounting and economic analysis in petroleum organisations.

Mr. Bian joined the Company since 20 October 2005 and entered into a service contract with the Company for a term of three years commencing from 20 October 2005 and expiring on 19 October 2008, renewable automatically for successive terms of three years from 20 October 2008 unless terminated by giving either party to the other not less than three months’ prior written notice. Under the service contract, Mr. Bian’s emoluments, which are determined based on the prevailing market conditions and his role and responsibilities, are HK\$120,000 per annum. As at the date of this announcement, Mr. Bian is interested in 350,000 Shares, representing approximately 0.06% of the entire issued share capital of the Company, within the meaning of Part XV of the SFO, through his holding in 350,000 options granted under the Post-IPO Share Option Scheme.

**Mr. Chan Ngai Sang, Kenny**, aged 44, is an independent non-executive Director. Mr. Chan holds a Bachelor degree in Commerce obtained from the University of New South Wales in Australia and is a member of the Institute of Chartered Accountants of New Zealand, the Association of International Accountants, CPA Australia, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. Mr. Chan currently also serves as the Committee Member of the Association of International Accountants Hong Kong Branch. He is a partner and founder of Kenny Chan & Co., a firm of Certified Public Accountants and holds position as an independent non-executive director of Goldmond Holdings Limited and China Best Group Holding Limited which are listed on GEM and the Main Board of the Stock Exchange respectively.

Mr. Chan joined the Company since 20 October 2005 and entered into a service contract with the Company for a term of three years commencing from 20 October 2005 and expiring on 19 October 2008, renewable automatically for successive terms of three years from 20 October 2008 unless terminated by giving either party to the other not less than three months' prior written notice. Under the service contract, Mr. Chan's emoluments, which are determined based on the prevailing market conditions and his role and responsibilities, are HK\$144,000 per annum. As at the date of this announcement, Mr. Chan is interested in 500,000 Shares, representing approximately 0.09% of the entire issued share capital of the Company within the meaning of Part XV of the SFO, through his holding in 500,000 options granted under the Post-IPO Share Option Scheme.

**Mr. Guan Zhichuan**, aged 50, is an independent non-executive Director. Mr. Guan obtained a doctorate in engineering from the University of Petroleum (Beijing) (石油大學) in 1995 and pursued his research in the field of oil and gas drilling engineering and fluid mechanic. He presently serves as the vice president of the College of Petroleum Engineering of the China University of Petroleum (中國石油大學石油工程學院).

Mr. Guan joined the Company since 20 October 2005 and entered into a service contract with the Company for a term of three years commencing from 20 October 2005 and expiring on 19 October 2008, renewable automatically for successive terms of three years from 20 October 2008 unless terminated by giving either party to the other not less than three months' prior written notice. Under the service contract, Mr. Guan's emoluments, which are determined based on the prevailing market conditions and his role and responsibilities, are HK\$120,000 per annum. As at the date of this announcement, Mr. Guan is interested in 300,000 Shares, representing approximately 0.05% of the entire issued share capital of the Company, within the meaning of Part XV of the SFO, through his holding in 300,000 options granted under the Post-IPO Share Option Scheme.

Save as disclosed, as at the date of this announcement, the Directors confirmed that (a) each of the above Directors is not related to any Director, senior management, management shareholders, substantial shareholders or controlling shareholders of the

Company and does not hold any directorship in other listed companies in the last three years; and (b) there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the above Directors.

## **DEFINITIONS**

“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	TSC Offshore Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Directors”	directors of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM
“GEM Share Option Schemes”	the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Committee”	the listing committee of the board of directors of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Post-IPO Share Option Scheme”	the Post-IPO Share Option Scheme adopted by the Company on 20 October 2005 and amended from time to time

“Pre-IPO Share Option Scheme”	the Pre-IPO Share Option Scheme adopted by the Company on 19 October 2005
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transfer”	the transfer of listing of the Shares from GEM to the Main Board pursuant to the Listing Rules
“%”	per cent.

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

Hong Kong, 27 May 2009

*As of the date of this announcement, the Board comprises 4 executive Directors, namely Mr. Jiang Bing Hua, Mr. Zhang Menggui, Mr. Chen Yunqiang and Mr. Zhang Hongru; 1 non-executive Director, namely Mr. Jiang Longsheng; and 3 independent non-executive Directors, namely Mr. Chan Ngai Sang, Kenny, Mr. Bian Junjiang and Mr. Guan Zhichuan.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its posting and on the website of the Company at [www.tscoffshore.com](http://www.tscoffshore.com).*