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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
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)**

DESPATCH OF COMPOSITE OFFER AND RESPONSE DOCUMENT

Financial adviser to The Offshore Group Holdings Ltd.



Optima Capital Limited

**Independent financial adviser
to the independent board committee of Global Solution Engineering Limited**

VEDA | CAPITAL
智略資本

The Composite Document, together with the Form of Acceptance, have been despatched to the Independent Shareholders on 8 August 2008.

The Offer has commenced on Friday, 8 August 2008 and will close on Friday, 29 August 2008 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The latest time for acceptance of the Offer is 4:00 p.m. on Friday, 29 August 2008.

* for identification purpose only

Independent Shareholders are strongly advised to read the Composite Document carefully, including the recommendation from the Independent Board Committee and the advice from Veda Capital Limited, the independent financial adviser to the Independent Board Committee, before deciding whether or not to accept the Offer.

Reference is made to the joint announcement dated 18 July 2008 issued jointly by the Company and the Offeror in relation to, among other things, the Agreements and the Offer (the “Joint Announcement”). Capitalised terms used herein have the same meanings as defined in the Joint Announcement.

DESPATCH OF COMPOSITE DOCUMENT

The composite offer and response document dated 8 August 2008 (the “Composite Document”), together with the Form of Acceptance for the Offer (the “Form of Acceptance”), have been despatched by the Offeror and the Company to the Independent Shareholders on 8 August 2008. The Offer has commenced on Friday, 8 August 2008 and will close on Friday, 29 August 2008 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The latest time for acceptance of the Offer is 4:00 p.m. on Friday, 29 August 2008.

Independent Shareholders are strongly advised to read the Composite Document carefully, including the recommendations from the Independent Board Committee and the advice from Veda Capital Limited, the independent financial adviser to the Independent Board Committee, before deciding whether or not to accept the Offer.

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, 8 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>.