

SBI OFFSHORE LIMITED c/o
(IN MEMBERS' VOLUNTARY LIQUIDATION)
UEN: 199407121D



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PUBLIC ACCOUNTANTS &
CHARTERED ACCOUNTANTS SINGAPORE
CORPORATE ADVISORY & RECOVERIES
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Our Ref: DMH/SBI/AGM/2021

28 March 2022

To the Members of
SBI Offshore Limited (In Liquidation)

Dear Sir,

SBI OFFSHORE LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION) ("SBI" or "THE COMPANY")
-NOTICE OF ANNUAL MEETING

We refer to the above matter.

1. Notice of Annual Meeting

Pursuant to Section 179(1) of the Insolvency, Restructuring and Dissolution Act 2018, we enclose herewith a Notice of Annual Meeting dated 28 March 2022 (the "**Notice**"), the contents of which are self-explanatory for your attention.

In line with the Ministry of Law's legislative provisions on holdings of meetings, members may attend the meetings via electronic means.

In view of the above, the Annual Meeting of the Company will be held through electronic means via the Zoom platform with the details as provided in the attached Notice.

2. Status of the Liquidation

The liquidator hereby lay an account of the liquidator's act and dealings during the administration of the liquidation process in the preceding year as follows:

2.1 Receipts and payments

Below is the Summary of Receipts and Payments from the date of winding up (7 January 2021) to 6 January 2022.

	US\$
Balance as at 7 January 2021	11,038,656
Receipts:-	
- Interest income	915
- Miscellaneous income	3,129
- Refund of deposit	3,720
- GST refund	29,947
Payments:-	
- Staff costs and related expenses	(201,752)
- Directors' remuneration ⁽¹⁾	(30,633)
- Professional fees ⁽²⁾	(1,738,613)
- Rental expenses	(12,451)
- Interim Cash Dividend ⁽³⁾	(5,762,367)
- Interest expenses	(4,683)
- Other operating expenses	(94,448)
	<u>3,231,420</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽⁴⁾	(21,825)
Closing cash and cash equivalents as at 6 January 2022⁽⁵⁾	<u>3,209,595</u>

Notes:-

- (1) Directors' remuneration relates to remuneration paid for services rendered by the Directors of the Company, particularly for compliance with the listing rules of the Singapore Exchange Securities Trading Limited; to provide oversight of the liquidation of the Company, and clarifications relating to past affairs of the Company. The liquidator has approved such payment to the Directors, having considered, among others, that the Company's legal adviser, Harry Elias Partnership LLP, had opined that there is no prohibition under the Companies Act 1967 of Singapore for the aforementioned payment to the Directors, in view of their intended nature.
- (2) Professional fees include the following:-

	US\$
Reimbursement of legal costs and disbursements incurred by PricewaterhouseCoopers Advisory Services Pte. Ltd. ("PwC") in relation to the legal proceedings filed by Tan Woo Thian against PwC which has since been concluded	613,015
Legal fees in relation to past matters of the Company	393,691
Professional fees in relation to the terminated proposed acquisition by the Company of a group of companies in the marine and offshore industry	284,330
Continuing sponsorship fees	117,206
Special audit fees	81,866
Audit fees	64,455
Other professional fees	59,862
Fees for preparing the Company's circular for extraordinary general meeting held on 7 January 2021	47,621
Corporate secretarial and tax fees	40,775
Liquidator's fees	35,792
	<u>1,738,613</u>

- (3) This refers to the interim (one-tier tax-exempt) cash dividends of S\$0.019 and S\$0.012 per ordinary share in the capital of the Company (“**Interim Cash Distribution**”) paid to shareholders on 31 May 2021 and 21 December 2021 respectively.
- (4) The foreign exchange difference arose mainly from translation of balances or transactions denominated in Singapore Dollar and Chinese Renminbi.
- (5) Cash and cash equivalents as at 6 January 2022 of US\$3,209,595 comprise the following:

Amounts held	Source Currency	Translated to US\$
DBS-SGD bank account	S\$294,171	217,628
DBS-USD bank account	US\$2,991,711	2,991,711
Petty cash held in S\$	S\$264	195
Petty cash held in US\$	US\$61	61
Total held in US\$		3,209,595

2.2 Remaining subsidiary companies as at 7 January 2021

Name	Country of incorporation	Reference
Solar Energy Investments Pte. Ltd. (“ SEI ”)	Singapore	2.2.1
PT Ness Indonesia Terang (“ NIT ”)	Indonesia	2.2.2
Jiangyin SBI Offshore Equipment Co., Ltd (“ JSBI ”)	People’s Republic of China (“ PRC ”)	2.2.3

2.2.1 **SEI**

SEI’s name had been struck off from the register pursuant to Section 344A of the Companies Act 1967 of Singapore on 6 September 2021. Refer to the Company’s announcement dated 23 September 2021.

2.2.2 **NIT**

NIT had been wound up by way of members’ voluntary winding up (“**Liquidation**”) on 20 September 2021. Refer to the Company’s announcement dated 29 September 2021.

2.2.3 **JSBI**

- (a) The liquidator of the Company instructed in December 2021 for JSBI to be placed under members’ voluntary winding up (“**Voluntary Winding Up**”) which was commenced on January 2022. Refer to the Company’s announcement dated 27 January 2022. The protracted time taken to commence the Voluntary Winding Up arose as the liquidator had to follow up on the outstanding issues highlighted in the independent review report by KordaMentha Pte. Ltd. (“**Independent Review**”) (refer to paragraphs 3.4 and 4 of the Company’s announcement dated 25 November 2019) and determine the best way to realise the assets of JSBI.

- (b) The liquidator had received several offers to buy JSBI, albeit at big discounts to JSBI's net asset value. These offers were rejected as the returns to members of the Company would be minimised by the double digits discounts, coupled with the unacceptable need to provide warranty and undertaking deemed not beneficial to stakeholders.
- (c) The Company's board of directors (the "**Board**") comprised Mr Lawrence Kwan, Mr James Kho Chung Wah, and Mr Ahmad Subri Bin Abdullah.
- (d) In consultation with the Board, time was spent on sourcing for the tax adviser to perform tax health check on JSBI and address the Board's concerns in relation to the Independent Review. KPMG Advisory (China) Limited ("**KPMG**") was appointed to perform tax health check on JSBI and had recommended that JSBI be liquidated directly without reversal of the unauthorised write-off of RMB17.28 million payable by JSBI to the Company ("**Write-Off**").
- (e) The Board had raised their concerns regarding KPMG's recommendation as this may contradict the Board's past decision in relation to the Write-Off.
- (f) To address the Board's concerns, the liquidator spent much time and effort to seek legal advice in both Singapore and PRC and had to delay the Voluntary Winding Up of JSBI until January 2022.

3. Balance Funds in the Liquidation Bank Account

From the cash book, the balance funds in the liquidation bank accounts and petty cash held as at 6 January 2022 are as follows:

Amounts held	Source Currency	Translated to US\$
DBS-SGD bank account	S\$294,171	217,628
DBS-USD bank account	US\$2,991,711	2,991,711
Petty cash held in S\$	S\$264	195
Petty cash held in US\$	US\$61	61
Total held in US\$		3,209,595

Previous distribution made to the shareholders

Period	Distribution	Amount S\$
31 May 2021	S\$0.019 per share	4,743,922
21 December 2021	S\$0.012 per share	2,996,161
Total	S\$0.031 per share	7,740,083
	Equivalent to	US\$5,762,367

The amount of cash held in JSBI as at 6 January 2022 amounted to approximately US\$3,357,656 which comprised RMB21,349,646 and US\$7,587.

The liquidator announced that the final distribution of funds to the members of the Company would be made upon the repatriation of JSBI's monies to SBI upon finalisation of the Voluntary Winding Up of JSBI.

4. Other Matters

The liquidator would like to request any shareholder who might have any queries or concerns to write to the liquidator's attention and to address them in the appropriate forum. Further note that the attendance to the Annual Meeting is **NOT** mandatory.

Please do not hesitate to email to AGM2022@sbi-offshore.com should you have any other queries.

Yours truly,
FOR AND ON BEHALF OF
SBI OFFSHORE LIMITED
(IN LIQUIDATION)

DON HO MUN-TUKE, LIQUIDATOR

The Liquidator acts as an agent of the Company and disclaims all personal liabilities

NOTICE OF ANNUAL MEETING
IN THE MATTER OF THE
INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018
AND
IN THE MATTER OF
SBI OFFSHORE LIMITED
(THE “COMPANY”)
(IN MEMBERS’ VOLUNTARY LIQUIDATION)
COMPANY REGISTRATION NO. 199407121D

Notice (“**Notice**”) is hereby given pursuant to Section 179(1) of the Insolvency, Restructuring and Dissolution Act 2018, that the Annual Meeting of members of the Company will be held by electronic means on Tuesday, 19 April 2022 at 11:30 am to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications

AGENDA

Special Business

1. To approve the account of the Liquidator’s acts and dealings, and of the conduct of the winding up of the Company during the preceding year (“**Liquidator’s Report**”). **(Resolution 1)**
2. Any other matters.

Notes:

- (i) A proxy need not be a member of the Company. A member entitled to attend and vote at the Annual Meeting is entitled to appoint not more than two (2) proxies to attend and vote instead of him.

Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.

- (ii) A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

“Relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (iii) If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
 - (iv) The instrument appointing a proxy must be deposited at the registered office of the Company at 63 Market Street #05-01A Bank of Singapore Centre Singapore 048942 not less than forty-eight (48) hours before the time for holding the Annual Meeting.

1. ACTIONS TO BE TAKEN BY SHAREHOLDERS

1.1. Pre-registration for Annual Meeting

- 1.1.1. Shareholders will find enclosed with this Notice, the Liquidator's Report and a Proxy Form. In line with the provisions under the COVID-19 Order, no printed copies of this Notice, the Liquidator's Report, and the Proxy Form in respect of the Annual Meeting will be despatched to Shareholders. A copy of this Notice, the Liquidator's Report, and the Proxy Form have been uploaded on the SGXNet and the Company's website at the URL <https://sbioffshore.com/investor-relations/announcements/>.
- 1.1.2. **Shareholders will not be able to attend the Annual Meeting in person** as the Company will not be arranging for a physical meeting. The Company will arrange for (i) a "live" webcast of the Annual Meeting, which allows Shareholders to view the proceedings of the Annual Meeting contemporaneously ("**LIVE WEBCAST**"); and (ii) a "live" audio-only means, which allows Shareholders to observe the proceedings of the Annual Meeting contemporaneously ("**LIVE AUDIO STREAM**"). Shareholders can **ONLY** participate in the Annual Meeting via LIVE WEBCAST or LIVE AUDIO STREAM (collectively, the "**electronic means**").
- 1.1.3. Shareholders who would like to view the proceedings of the Annual Meeting via LIVE WEBCAST or listen to the proceedings of the Annual Meeting through LIVE AUDIO STREAM will need to pre-register by emailing the following particulars:
- Full name (for individuals) / company name (for corporates) as per CDP/SRS Account records;
- (a) NRIC or Passport Number (for individuals) / Company Registration Number (for corporates);
 - (b) Contact Number; and
 - (c) Email Address,
- to AGM2022@sbioffshore.com, no later than 11.30 a.m. on 16 April 2022 (being not less than seventy-two (72) hours before the time appointed for holding the Annual Meeting) (the "**Registration Deadline**") to enable the Company to verify the Shareholders' status.
- 1.1.4. Authenticated Shareholders will receive an email confirmation by 18 April 2022 with access link and the password details to access the LIVE WEBCAST and/or the LIVE AUDIO STREAM.
- 1.1.5. Shareholders **MUST NOT** forward the above-mentioned link to other persons who are not Shareholders and who are not entitled to attend the Annual Meeting. This is also to avoid any technical disruptions or overload to the LIVE WEBCAST and the LIVE AUDIO STREAM.
- 1.1.6. Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act 1967 of Singapore, such as SRS investors, should approach their SRS Operators to participate in the Annual Meeting via electronic means.
- 1.1.7. Shareholders who register by the Registration Deadline but did not receive an email response by 18 April 2022 should contact the Company at AGM2022@sbioffshore.com for assistance.

1.2. Submission of Questions

- 1.2.1. Shareholders will not be able to ask questions during the Annual Meeting via electronic means, and therefore it is important for Shareholders to submit their questions in advance of the Annual Meeting.
- 1.2.2. Shareholders may submit any questions they may have in advance in relation to the resolution set out in this Notice by 7 April 2022 via email to AGM2022@sbioffshore.com stating their questions and provide their particulars as follows:
- (i) Full name (for individuals) / company name (for corporates) as per CDP/SRS Account records;
 - (b) NRIC or Passport Number (for individuals) / Company Registration Number (for corporates);
 - (c) Contact Number; and
 - (d) Email Address.

- 1.2.3. The Company will provide responses to substantial queries and relevant comments from Shareholders relating to the agenda of the Annual Meeting prior to, or on 12 April 2022, by uploading on the SGXNet and the Company's website at the URL <https://sbioffshore.com/investor-relations/announcements/>. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the Annual Meeting in respect of substantial and relevant matters. The responses from the Liquidator, the board of directors and management of the Company shall thereafter be published on SGXNet and the Company's website at the URL <https://sbioffshore.com/investor-relations/announcements/>, together with the minutes of the Annual Meeting, within one (1) month after the conclusion of the Annual Meeting.
- 1.2.4. Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act 1967 of Singapore, such as SRS investors, should approach their SRS Operators, to submit their questions in relation to the Agenda set out in this Notice before 11.30 a.m. on 7 April 2022 and have their substantial queries and relevant comments answered.

1.3. Appointment of Chairman of the Annual Meeting as proxy

- 1.3.1. Voting at the Annual Meeting is by proxy ONLY. Please note that Shareholders will not be able to vote through the LIVE WEBCAST or LIVE AUDIO STREAM and can only vote with their proxy forms which are required to be submitted in accordance with the following paragraphs.
- 1.3.2. Shareholders who wish to vote on any or all of the Agenda at the Annual Meeting must appoint the Chairman of the Annual Meeting as their proxy by completing the Proxy Form for the Annual Meeting. Shareholders should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the resolutions set out in this Notice.
- 1.3.3. The instrument appointing the Chairman of the Annual Meeting as proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy thereof, must:
- (a) if submitted by email, be received by the Company at AGM2022@sbioffshore.com; or
 - (b) if submitted by post, be lodged at the registered office of the Company at 63 Market Street #05-01A Bank of Singapore Centre Singapore 048942,
- in either case, by 11.30 a.m. on 17 April 2022 (being not less than forty-eight (48) hours before the time appointed for holding the Annual Meeting) and in default the Proxy Form for the Annual Meeting shall not be treated as valid.
- 1.3.4. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email as early as possible, to enable your vote(s) to be counted, and to follow all government guidance and requirements.
- 1.3.5. SRS investors who wish to appoint the Chairman of the Annual Meeting to act as their proxy should approach their SRS Operators to submit their votes to the Company:
- (a) by email, be received by the Company at AGM2022@sbioffshore.com or
 - (b) by post, be lodged at the registered office of the Company at 63 Market Street #05-01A Bank of Singapore Centre Singapore 048942,
- in either case, at least seven (7) Working Days before the Annual Meeting (i.e. by 11.30 a.m. on 7 April 2022).

1.4. Depositors

- 1.4.1. A Depositor shall not be regarded as a Shareholder unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the Annual Meeting.

In view of the evolving COVID-19 situation, the Company reserves the right to take such further precautionary measures as may be appropriate up to the date of the Annual Meeting, including any precautionary measures required or recommended by the government or any regulatory bodies, in order to curb the spread of COVID-19.

Shareholders should continually check for announcements by the Company for updates on the Annual Meeting on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or at the Company's website at the URL <https://sbioffshore.com/investor-relations/announcements/>.

Dated this 28th day of March 2022

FOR AND ON BEHALF OF
SBI OFFSHORE LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)

DON HO MUN-TUKE
LIQUIDATOR

Note:

By attending the Annual Meeting of Members of the Company and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the meeting and/or any adjournment thereof, a member and creditor of the Company (1) consents the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and/or representatives appointed for the meeting and/or any adjournment thereof and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting and/or any adjournment thereof, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (2) warrants that where a member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member have obtained the prior consent of the such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representatives for the purposes and (3) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

This notice has been prepared by SBI Offshore Limited (in Members' Voluntary liquidation) (the "**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Catalist Rules.

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77 Singapore 068896, telephone (65) 6636 4201.