

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



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Our Ref: DMH/SBI/AGM/2023

17 March 2023

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 17 March 2023 (the "**Notice**"), the contents of which are self-explanatory for your attention.

The Annual Meeting of members of the Company will be held at 60 Cecil Street, ISCA House, Training Room 3-3, Singapore 049709 on Monday, 3 April 2023 at 11:00 a.m..

Please note that no food and refreshments will be provided at the Annual Meeting.

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 from 7 January 2022 to 6 January 2023

Below is the Summary of Receipts and Payments from 7 January 2022 to 6 January 2023.

	US\$
Balance as at 7 January 2022	3,209,595
Receipts:-	
- Remittance of funds from Jiangyin SBI Offshore Equipment Co., Ltd (“JSBI”)	3,078,509
- Miscellaneous income	818
- Refund of deposit	952
- GST refund	8,375
Payments:-	
- Staff costs and related expenses	(162,970)
- Directors’ remuneration ⁽¹⁾	(30,407)
- Professional fees ^{(2)(a)}	(224,731)
- Rental expenses	(4,541)
- Interim Cash Dividend ^{(3)(a)}	(1,984,058)
- Other operating expenses	(30,553)
	<u>3,860,989</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽⁴⁾	4,536
Closing cash and cash equivalents as at 6 January 2023⁽⁵⁾	<u><u>3,865,525</u></u>

2.2 Receipts and payments from 7 January 2021 to 6 January 2023

Below is the Summary of Receipts and Payments from 7 January 2021 (being the date of winding up) to 6 January 2023.

	US\$
Balance as at 7 January 2021	11,038,656
Receipts:-	
- Remittance of funds from JSBI	3,078,509
- GST refund	38,322
- Interest income	915
- Miscellaneous income	3,947
- Refund of deposit	4,672
Payments:-	
- Staff costs and related expenses	(364,722)
- Directors’ remuneration ⁽¹⁾	(61,040)
- Professional fees ^{(2)(b)}	(1,963,344)
- Rental expenses	(16,992)
- Interim Cash Dividend ^{(3)(b)}	(7,746,425)
- Interest expenses	(4,683)
- Other operating expenses	(125,001)
	<u>3,882,814</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽⁴⁾	(17,289)
Closing cash and cash equivalents as at 6 January 2023⁽⁵⁾	<u><u>3,865,525</u></u>

Notes:-

(1) Directors' remuneration relates to remuneration paid for services rendered by the directors of the Company ("**Directors**"), 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)(a) Professional fees from 7 January 2022 to 6 January 2023 include the following:-

	US\$
Professional fees for change of legal representative of JSBI and liquidation of JSBI	(65,009)
Continuing sponsorship fees	(46,966)
Liquidator's fees	(30,919)
Corporate secretarial and tax fees	(21,526)
Legal fees in relation to past affairs of the Company	(23,659)
Other professional fees (such as SGX listing fees, cash distribution administration fees, and retainer fees with Central Depository (Pte) Limited)	(19,635)
Legal fees in relation to JSBI	(10,827)
Audit fees of JSBI	(6,190)
	<u>(224,731)</u>

(2)(b) Professional fees from 7 January 2021 to 6 January 2023 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 affairs of the Company	(417,350)
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	(164,172)
Special audit fees	(81,866)
Other professional fees (such as SGX listing fees, cash distribution administration fees, and retainer fees with Central Depository (Pte) Limited)	(79,497)
Audit fees	(70,645)
Liquidator's fees	(66,711)
Professional fees for change of legal representative of JSBI and liquidation of JSBI	(65,009)
Corporate secretarial and tax fees	(62,301)
Fees for preparing the Company's circular to shareholders for the extraordinary general meeting held on 7 January 2021	(47,621)
Legal fees in relation to JSBI	(10,827)
	<u>(1,963,344)</u>

- (3)(a) This refers to the third interim (one-tier tax-exempt) cash dividend of S\$0.011 per ordinary share in the capital of the Company paid to shareholders on 30 September 2022.
- (3)(b) This refers to the interim (one-tier tax-exempt) cash dividends paid to shareholders previously.

Payment date	Distribution per ordinary share in the capital of the Company	Aggregate Amount S\$
31 May 2021	S\$0.019 per share	4,743,922
21 December 2021	S\$0.012 per share	2,996,161
30 September 2022	S\$0.011 per share	2,746,481
Total	S\$0.042 per share	10,486,564
	Equivalent to	US\$7,746,425

- (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 2023 of US\$3,865,525 comprise the following:

Amounts held	Source Currency	Translated to US\$
DBS-SGD bank account	S\$496,097.97	368,948
DBS-USD bank account	US\$3,495,357.74	3,495,358
Petty cash held in S\$	S\$1,023.90	761
Petty cash held in US\$	US\$61	61
Petty cash held in RMB	RMB2,759	397
Total held in US\$		3,865,525

2.3 Remaining subsidiary company as at 7 January 2022

Name	Country of incorporation
Jiangyin SBI Offshore Equipment Co., Ltd (“JSBI”)	People’s Republic of China (“PRC”)

2.3.1 JSBI

- (a) Following the commencement of liquidation of JSBI in January 2022, the Company had spent time to effect the change of legal representative of JSBI as the former legal representative, Mr Mirzan Bin Mahathir (“**Mr Mirzan**”), had tendered his resignation as the legal representative of JSBI as he was no longer a director or management of the Company. Please refer to the Company’s announcement dated 30 June 2022 for more information on the change of legal representative of JSBI.

- (b) The completion of milestones in change of legal representative, de-registration of JSBI from the relevant authorities and remittance of JSBI's monies to the Company are as follow:-

COMPLETION DATE	MILESTONES
27 July 2022	<ul style="list-style-type: none"> De-registration of JSBI with customs
10 August 2022	<ul style="list-style-type: none"> Change of legal representative of JSBI with State Administration of Market Regulations ("SAMR")
13 October 2022	<ul style="list-style-type: none"> De-registration of JSBI with tax bureau
19 October 2022	<ul style="list-style-type: none"> De-registration of JSBI with SAMR
20 October 2022	<ul style="list-style-type: none"> De-registration of JSBI with Social Security Administration
15 November 2022	<ul style="list-style-type: none"> Closure of escrow account held with CIMB Bank Berhad Shanghai Branch and transfer of monies to Agricultural Bank of China ("ABC")
2 December 2022	<ul style="list-style-type: none"> Liquidation audit of JSBI
2 December 2022	<ul style="list-style-type: none"> Closure of ABC sub-branch account (RMB)
9 December 2022	<ul style="list-style-type: none"> Closure of ABC Jiangyin Branch account (USD)
9 December 2022	<ul style="list-style-type: none"> Remittance of funds held by JSBI in the PRC to the Company's bank account in Singapore

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 2023 are as follow:

Amounts held	Source Currency	Translated to US\$
DBS-SGD bank account	S\$496,097.97	368,948
DBS-USD bank account	US\$3,495,357.74	3,495,358
Petty cash held in S\$	S\$1,023.90	761
Petty cash held in US\$	US\$61	61
Petty cash held in RMB	RMB2,759	397
Total held in US\$		3,865,525

Previous distributions made to the shareholders

Payment date	Distribution per ordinary share in the capital of the Company	Aggregate Amount S\$
31 May 2021	S\$0.019 per share	4,743,922
21 December 2021	S\$0.012 per share	2,996,161
30 September 2022	S\$0.011 per share	2,746,481
Total	S\$0.042 per share	10,486,564
	Equivalent to	US\$7,746,425

The payment of the fourth interim (one-tier tax-exempt) cash distribution of S\$0.016 per ordinary share in the capital of the Company, under the second stage of the two-stage distribution to members of the Company, was made on 10 March 2023. Please refer to the Company's announcement dated 20 February 2023 for more information on the fourth interim (one-tier tax-exempt) cash distribution.

The final cash distribution of funds to the members of the Company and the delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") would be made at a later date to be determined in consultation with the SGX-ST.

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 AGM2023@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