

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



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Our Ref: DMH/SBI/FM/2023

27 October 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 FINAL MEETING

We refer to the above matter.

1. Notice of Final Meeting

Pursuant to Section 180(1) of the Insolvency, Restructuring and Dissolution Act 2018, we enclose herewith a Notice of Final Meeting dated 27 October 2023 (the "**Notice**"), the contents of which are self-explanatory for your attention.

The Final Meeting of members of the Company will be held at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 on Tuesday, 28 November 2023 at 11:00 a.m..

Please note that no food and refreshments will be provided at the Final 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 current period as follows:

2.1 Receipts and payments from 7 January 2023 to 30 September 2023 (current period)

Below is the Summary of Receipts and Payments from 7 January 2023 to 30 September 2023.

	US\$
Balance as at 7 January 2023	3,865,525
Receipts:-	
- Refund of deposit	5,394
- GST refund	10
Payments:-	
- Staff costs and related expenses	(83,480)
- Directors' remuneration ⁽¹⁾	(23,398)
- Professional fees ^{(2)(a)}	(97,192)
- Interim Cash Dividend ^{(3)(a)}	(3,001,355)
- Other operating expenses	(37,588)
	<u>627,916</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽⁴⁾	6,650
Closing cash and cash equivalents as at 30 September 2023⁽⁵⁾	<u><u>634,566</u></u>

2.2 Receipts and payments from 7 January 2021 to 30 September 2023 (cumulative)

Below is the Summary of Receipts and Payments from 7 January 2021 (being the date of winding up) to 30 September 2023.

	US\$
Balance as at 7 January 2021	11,038,656
Receipts:-	
- Remittance of funds from the Company's subsidiary in China, Jiangyin SBI Offshore Equipment Co., Ltd ("JSBI")	3,078,509
- GST refund	38,332
- Interest income	915
- Miscellaneous income	3,947
- Refund of deposit	10,066
Payments:-	
- Staff costs and related expenses	(448,202)
- Directors' remuneration ⁽¹⁾	(84,438)
- Professional fees ^{(2)(b)}	(2,060,536)
- Rental expenses	(16,992)
- Interim Cash Dividend ^{(3)(b)}	(10,747,780)
- Interest expenses	(4,683)
- Other operating expenses	(162,589)
	<u>645,205</u>
Effect of foreign exchange rate changes on cash and cash equivalents ⁽⁴⁾	(10,639)
Closing cash and cash equivalents as at 30 September 2023⁽⁵⁾	<u><u>634,566</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 2023 to 30 September 2023 include the following:-

	US\$
Continuing sponsorship fees	(48,938)
Liquidator's fees	(12,160)
Corporate secretarial fees	(12,572)
Legal fees in relation to past affairs of the Company	(7,201)
Other professional fees (such as SGX listing fees, cash distribution administration fees, and retainer fees with The Central Depository (Pte) Limited)	<u>(16,321)</u>
	<u><u>(97,192)</u></u>

(2)(b) Professional fees from 7 January 2021 to 30 September 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	(424,551)
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	(213,110)
Special audit fees	(81,866)
Other professional fees (such as SGX listing fees, cash distribution administration fees, and retainer fees with The Central Depository (Pte) Limited)	(95,818)
Audit fees	(70,645)
Liquidator's fees	(78,871)
Professional fees for change of legal representative of JSBI and liquidation of JSBI	(65,009)
Corporate secretarial and tax fees	(74,873)
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	<u>(10,827)</u>
	<u><u>(2,060,536)</u></u>

- (3)(a) This refers to the fourth interim (one-tier tax-exempt) cash dividend of S\$0.016 per ordinary share in the capital of the Company paid to shareholders on 10 March 2023.
- (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
10 March 2023	S\$0.016 per share	3,994,882
Total	S\$0.058 per share	14,481,446
	Equivalent to	US\$10,747,780

- (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 30 September 2023 of US\$634,566 comprise the following:

Amounts held	Source Currency	Translated to US\$
DBS-SGD bank account	S\$324,853	238,019
DBS-USD bank account	US\$395,358	395,358
Petty cash held in S\$	S\$1,024	750
Petty cash held in US\$	US\$61	61
Petty cash held in RMB	RMB2,759	378
Total held in US\$		634,566

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 30 September 2023 are as follow:

Amounts held	Source Currency	Translated to US\$	Translated to S\$
DBS-SGD bank account	S\$324,853	US\$238,019	S\$324,852
DBS-USD bank account	US\$395,358	US\$395,358	S\$539,590
Petty cash held in S\$	S\$1,024	US\$750	S\$1,024
Petty cash held in US\$	US\$61	US\$61	S\$83
Petty cash held in RMB	RMB2,759	US\$378	S\$516
Total held in		US\$634,566	S\$866,065

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
10 March 2023	S\$0.016 per share	3,994,882
Total	S\$0.058 per share	14,481,446
	Equivalent to	US\$10,747,780
Final proposed cash dividends to shareholders on 22 December 2023	S\$0.0027 per share	674,136

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. Provisions of expenses from the date of 1 October 2023 till completion of delisting and winding up of the Company

Below is the projected use of cash of the Company from 1 October 2023 till completion of delisting and winding up of the Company:-

	US\$	Translated to S\$
Balance as at 1 October 2023	634,566	866,065
Projected Payments:-		
- Directors’ remuneration	(7,808)	(10,545)
- Professional fees	(95,295)	(128,707)
- Final Cash Dividend	(499,130)	(674,136)
- Other operating expenses	(32,333)	(52,677)
Closing cash and cash equivalents as at completion of delisting and winding up	-	-

Professional fees from 1 October 2023 to completion of delisting and winding up of the Company include the following:-

	US\$
Liquidator's fees	(26,802)
Continuing sponsorship fees	(4,985)
Corporate secretarial fees	(17,419)
Legal fees in relation to past affairs of the Company	(42,771)
Other professional fees (such as SGX listing fees, cash distribution administration fees, and retainer fees with The Central Depository (Pte) Limited)	<u>(3,318)</u>
	<u><u>(95,295)</u></u>

5. 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 attendance at the Final Meeting is **NOT** mandatory.

Please do not hesitate to email to AGM2023@sbioffshore.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