Securities Investors Association (Singapore)
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Email: admin@sias.org.sg www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y

Issuer: SBI Offshore Limited

Stock code: 5PL

Meeting details:
Date: 19 April 2022
Time: 11.30 a.m.

Due to the current COVID-19 pandemic, SIAS encourage shareholders to participate at AGMs via other means and not to attend any AGM physically. Where the AGM is webcast, they can stay on top of their investments by watching the webcast and submitting their question to the company in advance. Senior citizens should avoid attending AGMs altogether and stay home.

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Q1. Would the company/liquidator help shareholders understand the matters relating to one of the company's remaining subsidiary companies, Jiangyin SBI Offshore Equipment Co. Ltd ('JSBI')?

(i) **Please provide an update on the status of JSBI.**

(ii) **Offers: What were the offers (including consideration and salient terms) received for JSBI? What roles did the liquidator and the directors play in deciding on the offers received for JSBI?**

(iii) **PRC Escrow Amount of RMB21.02 million: What happened to the amount of RMB21,020,000 that was held in the PRC escrow account?**

(iv) **Sponsor: In addition, what was the role of the sponsor in the matters relating to JSBI in the past 12 months?**

(v) **Accountability:** In its report, the independent reviewer, KordaMentha Pte Ltd, had identified several issues, including potential breaches in the listing rules and Securities and Futures Act. **Can the company/liquidator clarify if it has looked into the findings of the independent reviewer and exercised its rights to hold those responsible accountable?**

(vi) **Are there any unresolved legal matters in Singapore and in China?**

Q2. In addition, would the company clarify on the quantum(s), the recipient(s) and the reason(s) for the following payments made during the year?

(i) **Continuing sponsorship fees:** Of the US$1.74 million in professional fees paid out, US$117,206 was paid as continuing sponsorship fees. **Can the liquidator clarify the period of the sponsorship? How was the sponsorship fee affected after the company started its voluntary liquidation?**

(ii) **Directors' remuneration: What was the level of involvement by the directors during the liquidation process?** A sum of US$30,633 was paid out to the directors in 2021. At the EGM held by the company on 7 January 2021, the resolution to approve the payment of directors' fees was not approved. **Can the company/liquidator help shareholders understand the basis of the payment of directors' fees considering that the resolution on the payment of directors' fees was not carried at the EGM?**

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Q3. In addition, the company has also disclosed that the final distribution of funds to 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.

(i) **What is the estimated time frame needed for the voluntary winding up of JSBI? What are the outstanding milestones, if any?**

(ii) **What is the estimated amount of the final distribution to the members of company?**

(iii) **When does the company/liquidator expect to make the final distribution?**

^On 1 October 2020, the Accounting and Corporate Regulatory Authority ("ACRA"), the Monetary Authority of Singapore ("MAS") and Singapore Exchange Regulation ("SGX RegCo") published an updated checklist to guide listed entities on the conduct of general meetings arising from the latest updates from the Multi-Ministry Taskforce.

Issuers may continue to conduct their general meetings held on or before 30 June 2021 via electronic means, and are encouraged to do so. On 9 April 2021, it was announced that the alternate arrangements for meetings ("Meetings Order") would be extend beyond 30 June 2021 until it is revoked or amended by the Ministry of Law. Accordingly, until such time, issuers may continue to utilise the Checklist issued by ACRA, MAS and SGX RegCo to guide entities on the conduct of their general meetings.

Issuers who, after due consideration of public health and other risks, wish to provide for physical attendance at their general meetings must ensure that they implement all relevant measures to comply with the safe management measures imposed by the Singapore Government.

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on SIAS website

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^ Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation (https://www.sgx.com/media-centre/20201001-guidance-conduct-general-meetings-amid-evolving-covid-19-situation)