

**CIRCULAR DATED 30 APRIL 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt as to the contents of this Circular or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax or other professional adviser(s) immediately.**

*Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.*

If you have sold or transferred all your Shares in the capital of CH Offshore Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") you should immediately inform the purchaser, the transferee or the bank, stockbroker or agent through whom the sale was effected for onward notification to the purchaser or the transferee, that this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form may be accessed on the Singapore Exchange website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.choffshore.com.sg/announcements/2025-2>.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation is expected to commence after their issuance and after all relevant conditions imposed by the SGX-ST are satisfied, all certificates for the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. Approval in-principle granted by the SGX-ST for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST is not to be taken as an indication of the merits of the Rights Shares, the Company and/or its subsidiaries.

Printed copies of this Circular will NOT be despatched to shareholders of the Company ("**Shareholders**"). For Shareholders' convenience, printed copies of the Notice of EGM and the Proxy Form will be despatched to Shareholders. Shareholders may request for physical copies of this Circular by filling out the request form, which will be despatched to Shareholders, and returning it to the Company by post to the Company's registered office at 438A Alexandra Road, #08-10 Alexandra Technopark, Singapore 119967; or if by electronic mail to [investors@choffshore.com.sg](mailto:investors@choffshore.com.sg) enclosing a clear scanned completed and signed request form, to be received by the Company, no later than 7 May 2025.



**CH OFFSHORE LTD.**

(Unique Entity Number: 197600666D)  
(Incorporated in the Republic of Singapore)

## **CIRCULAR TO SHAREHOLDERS**

in relation to

**THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,409,785,028 NEW ORDINARY SHARES ("RIGHTS SHARE(S)") OF THE COMPANY AT AN ISSUE PRICE OF S\$0.01 ("ISSUE PRICE") ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY ("SHARE(S)") HELD BY ENTITLED SHAREHOLDERS AS AT THE RECORD DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

**Issue Manager of the Proposed Rights Issue**



**RHT CAPITAL PTE. LTD.**

(Unique Entity Number: 201109968H)  
(Incorporated in the Republic of Singapore)

## **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	13 May 2025 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	16 May 2025 at 10.00 a.m.
Place of Extraordinary General Meeting	:	Republic of Singapore Yacht Club, Nautica Room, 52 West Coast Ferry Road, Singapore 126887

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply throughout the Circular:

<b>“Act”</b>	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Announcement”</b>	: The announcement made by the Company on 4 March 2025 in relation to the Proposed Rights Issue
<b>“ARE”</b>	: Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Proposed Rights Issue
<b>“ARS”</b>	: Application and acceptance form for Rights Shares to be issued to Purchasers in respect of the provisional allotments of Rights Shares under the Proposed Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
<b>“Board” or “Directors”</b>	: The board of Directors of the Company as at the Latest Practicable Date
<b>“BT Investment”</b>	: BT Investment Pte. Ltd.
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“CIMB”</b>	: CIMB Bank Berhad, Singapore Branch
<b>“CIMB Pledge”</b>	: The Shares held by Energian which are pledged to CIMB Bank Berhad, Singapore Branch and held through CGS International Securities Singapore Pte. Ltd.
<b>“Circular”</b>	: This circular to Shareholders dated 30 April 2025
<b>“Code”</b>	: The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
<b>“Company”</b>	: CH Offshore Ltd.
<b>“Constitution”</b>	: The constitution of the Company, as amended, modified or supplemented from time to time
<b>“Controlling Interest”</b>	: The interest of a Controlling Shareholder
<b>“Controlling Shareholder”</b>	: A person who:  (a) holds directly or indirectly 15% or more of the total voting rights in the Company; or  (b) in fact exercises control over the Company
<b>“CPF”</b>	: The Central Provident Fund of Singapore
<b>“CPFIS”</b>	: CPF Investment Scheme
<b>“EGM”</b>	: The extraordinary general meeting of the Company, notice of which is set out on pages N-1 to N-4 of this Circular

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## DEFINITIONS

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<b>“Energian”</b>	:	Energian Pte. Ltd.
<b>“Entitled Depositors”</b>	:	Shareholders with Shares standing to the credit of their securities accounts and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date provided CDP with addresses in Singapore for the service of notices and documents
<b>“Entitled Scripholders”</b>	:	Shareholders whose share certificates are not deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the share certificates relating thereto for registration up to 5.00 p.m. (Singapore time) on the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date provided the Share Registrar with addresses in Singapore for the service of notices and documents
<b>“Entitled Shareholders”</b>	:	Entitled Depositors and Entitled Scripholders, collectively
<b>“EPS”</b>	:	Earnings per Share
<b>“Excess Rights Shares”</b>	:	Rights Shares in excess of the provisional allotments of Entitled Shareholders to the extent that they are not subscribed by Entitled Shareholders
<b>“Existing Issued Share Capital”</b>	:	The issued share capital of the Company comprising 704,892,514 Shares (excluding 198,000 treasury shares and subsidiary holdings) as at the Latest Practicable Date
<b>“Falcon Energy”</b>	:	Falcon Energy Group Limited
<b>“Foreign Purchasers”</b>	:	Purchasers whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP, addresses in Singapore for the service of notices and documents
<b>“Foreign Shareholders”</b>	:	Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date and who have not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
<b>“Free Float Requirement”</b>	:	The requirement for the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) is at all times held by the public as required under Rule 723 of the Listing Manual
<b>“FY”</b>	:	The financial year ended 31 December
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Irrevocable Undertaking”</b>	:	The irrevocable undertaking dated 28 February 2025 given by the Undertaking Shareholder in favour of the Company, details of which are disclosed in paragraph 2.3 of this Circular
<b>“Issue Manager”</b>	:	RHT Capital Pte. Ltd.
<b>“Issue Price”</b>	:	The issue price of the Rights Shares, being S\$0.01 for each Rights Share
<b>“Latest Practicable Date”</b>	:	15 April 2025, being the latest practicable date prior to the publication of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time

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## DEFINITIONS

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<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“MAS”</b>	:	The Monetary Authority of Singapore
<b>“Maximum Scenario”</b>	:	Based on the Existing Issued Share Capital and assuming no new Shares are issued on or prior to the Record Date and all Entitled Shareholders subscribe in full and pay for their <i>pro rata</i> entitlements of Rights Shares, the Company will allot and issue up to 1,409,785,028 Rights Shares under the Proposed Rights Issue
<b>“Minimum Amount”</b>	:	The minimum amount that will be raised from the Proposed Rights Issue which is approximately S\$9.66 million
<b>“Minimum Scenario”</b>	:	Assuming that: <ul style="list-style-type: none"><li>(a) there is no change in the Existing Issued Share Capital on or prior to the Record Date; and</li><li>(b) none of the Entitled Shareholders subscribe for their <i>pro rata</i> entitlements of the Rights Shares other than the Undertaking Shareholder who subscribes and pays for (or procures the subscription and payment for) the Rights Shares in accordance with the Irrevocable Undertaking (which includes an additional 15.00% of Rights Shares in excess of its provisional allotments) as further described in paragraph 2.2.3 of this Circular,</li></ul> 986,538,354 Rights Shares will be issued, and the enlarged issued share capital of the Company will increase to 1,691,430,868 Shares upon the allotment and issuance of such number of Rights Shares at completion of the Proposed Rights Issue
<b>“Net Proceeds”</b>	:	The net proceeds from the Proposed Rights Issue, after deducting the estimated expenses in connection with the Proposed Rights Issue
<b>“Notice of EGM”</b>	:	The notice of EGM as set out on pages N-1 to N-4 of this Circular, for the purposes of considering and, if thought fit, passing with or without modifications, the resolution as set out therein
<b>“NTA”</b>	:	Net tangible assets
<b>“Offer Information Statement”</b>	:	The offer information statement referred to in Section 277 of the SFA, together with the ARE, the ARS, the PAL and all other accompanying documents (where applicable, including any supplementary or replacement document thereof) to be issued by the Company and to be lodged with MAS in connection with the Proposed Rights Issue
<b>“Ordinary Resolution”</b>	:	The ordinary resolution set out in the Notice of EGM
<b>“PAL”</b>	:	The provisional allotment letter to be issued to Entitled Scripholders, setting out their provisional allotment of Rights Shares under the Proposed Rights Issue
<b>“Proposed Rights Issue”</b>	:	The proposed renounceable non-underwritten rights issue of up to 1,409,785,028 Rights Shares at the Issue Price on the basis of two (2) Rights Shares for every one (1) existing Rights Share held by Entitled Shareholders as at the Record Date to be determined, fractional entitlements to be disregarded
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as attached to this Circular

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## DEFINITIONS

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<b>“Purchaser”</b>	:	A purchaser of provisional allotments of Rights Shares traded on the SGX-ST through the book-entry (scripless) settlement system
<b>“Record Date”</b>	:	The time and date (to be announced by the Company) at and on which, subject to the approval of the Proposed Rights Issue being obtained at the EGM, the Register of Members and the share transfer books of the Company will be closed to determine the provisional allotments of Rights Shares of Entitled Shareholders under the Proposed Rights Issue
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Request Form”</b>	:	The form to request for physical copies of this Circular, which will be despatched separately to Shareholders by post
<b>“Rights Shares”</b>	:	Up to 1,409,785,028 new Shares to be allotted and issued by the Company pursuant to the Proposed Rights Issue, each a <b>“Rights Share”</b>
<b>“Scale Down”</b>	:	The Company may, if necessary, scale down the Undertaking Shareholder’s Undertaken Excess Rights Shares in the interest of ensuring that the Free Float Requirement is maintained, subject to participation by public Shareholders in the Proposed Rights Issue and the Minimum Amount being raised through the Proposed Rights Issue
<b>“Securities Account”</b>	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGXNet”</b>	:	The SGXNet Corporate Announcement System
<b>“Share Registrar”</b>	:	The share registrar of the Company, In.Corp Corporate Services Pte. Ltd.
<b>“Shareholder(s)”</b>	:	The registered holders of Shares in the Register of Members, except that where the registered holder is the CDP, the term <b>“Shareholders”</b> shall mean the Depositors into whose Securities Accounts are credited with Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company and each a <b>“Share”</b>
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Investors”</b>	:	Investors who have previously purchased Shares under the SRS
<b>“Substantial Shareholder”</b>	:	A person who has an interest in the Shares (excluding treasury shares and subsidiary holdings), the total votes attached to which are not less than 5% of the total votes attached to all the voting Shares of the Company

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## DEFINITIONS

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<b>“Undertaken Excess Rights Shares”</b>	:	Up to 211,467,754 Rights Shares in excess of the Undertaking Shareholder’s provisional allotments that it has undertaken to subscribe for pursuant to the Irrevocable Undertaking (being approximately an additional 15.00% of Rights Shares in excess of its provisional allotments) under the Proposed Rights Issue which are not taken up by the other Entitled Shareholders (subject to availability), for the subscription amount of up to S\$2.11 million
<b>“Undertaking Shareholder”</b>	:	BT Investment, a Controlling Shareholder, holding directly 387,535,300 Shares, representing approximately 54.98% of the Company’s issued and paid-up share capital as at the Latest Practicable Date
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, unless otherwise stated
<b>“US\$” and “US cents”</b>	:	United States dollars and cents, respectively
<b>“%”</b>	:	Per centum or percentage

The terms **“Depositor”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The term **“treasury shares”** has the meaning ascribed to it in Section 4 of the Act.

The term **“subsidiary”** has the meaning ascribed to it in Section 5 of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Listing Manual or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date respectively, unless otherwise stated.

Unless otherwise stated, the figures expressed in S\$ equivalent of the US\$ figures in this Circular have been arrived at based on an exchange rate of US\$1.00:S\$1.3159 as at the Latest Practicable Date. Any discrepancies in figures included in this Circular between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any discrepancies in the table included in this Circular between the listed amounts and the totals are due to rounding. Accordingly, figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

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## CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

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Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, plans and prospects are forward-looking statements and accordingly involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given the risks and uncertainties which may cause the Group’s actual future results, performance or achievements to be materially different from those expected, expressed or implied by forward-looking statements in this Circular, undue reliance must not be placed on those statements. The Company does not represent or warrant that the Group’s actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the date of this Circular or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.



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# LETTER TO SHAREHOLDERS

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## **CH OFFSHORE LTD.**

(Unique Entity Number 197600666D)  
(Incorporated in the Republic of Singapore)

### **Directors:**

Mr Lee Gee Aik	<i>(Chairman / Independent Director)</i>
Dr Benety Chang	<i>(Chief Executive Officer / Executive Director)</i>
Ms Jeanette Chang	<i>(Non-Executive Non-Independent Director)</i>
Mr Tan Kiang Kherng	<i>(Non-Executive Non-Independent Director)</i>
Mr Thia Peng Heok George	<i>(Non-Executive Non-Independent Director)</i>
Mr Tham Chee Soon	<i>(Independent Director)</i>
Mr Ahmad Nizam Bin Abbas	<i>(Independent Director)</i>

### **Registered Office:**

438A Alexandra Road,  
#08-10 Alexandra Technopark,  
Singapore 119967

30 April 2025

To: The Shareholders of CH Offshore Ltd.

Dear Sir / Madam,

**THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,409,785,028 NEW ORDINARY SHARES ("RIGHTS SHARE(S)") OF THE COMPANY AT AN ISSUE PRICE OF S\$0.01 ("ISSUE PRICE") ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE IN THE CAPITAL OF THE COMPANY ("SHARE(S)") HELD BY ENTITLED SHAREHOLDERS AS AT THE RECORD DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

## **1. INTRODUCTION**

### **1.1. Proposed Rights Issue**

On 4 March 2025, the Company announced, amongst others:

- (a) that it is proposing to undertake the Proposed Rights Issue; and
- (b) that the Undertaking Shareholder has provided the Company with the Irrevocable Undertaking, details of which are found in paragraph 2.3 of this Circular.

### **1.2. Approval in-principle**

The Company also announced on 6 April 2025 that the SGX-ST had granted approval in-principle for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST, subject to certain conditions, the details of which are set out in paragraph 2.6 of this Circular. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, all certificates for the Rights Shares have been issued and the notification letters from CDP have been despatched.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. Approval in-principle granted by the SGX-ST for the listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Shares, the Company and/or its subsidiaries.

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## LETTER TO SHAREHOLDERS

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### 1.3. EGM

The Directors are convening an EGM to be held at Republic of Singapore Yacht Club, Nautica Room, 52 West Coast Ferry Road, Singapore 126887 on 16 May 2025 at 10.00 a.m. to seek Shareholders' approval for the Proposed Rights Issue.

The purpose of this Circular is to provide Shareholders with information pertaining to, and to seek Shareholders' approval at the EGM for the Proposed Rights Issue. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.

### 1.4. Issue Manager

The Company has appointed RHT Capital Pte. Ltd. as the Issue Manager in respect of the Proposed Rights Issue. The Issue Manager assists the Company by advising on the setting of the issue price, and the allotment ratio, in consultation with the Company, while ensuring compliance with SGX's regulatory requirements throughout the rights issue process.

## 2. THE PROPOSED RIGHTS ISSUE

### 2.1. Principal Terms of the Proposed Rights Issue

**Issue Price** S\$0.01 for each Rights Share.

**Discount (specifying benchmarks and periods)** The Issue Price represents a discount of approximately:

- (a) 78.26% to the closing price of S\$0.046 per Share quoted on the SGX-ST on 28 February 2025, being the last full Market Day on which the Shares were traded on the SGX-ST immediately prior to the date of the Announcement ("**Last Trading Day**").
- (b) 54.55% to the theoretical ex-rights price of S\$0.022 per Share on the Last Trading Day.

The Issue Price and the discount have been determined by the Directors after taking into account the prevailing market price of the Shares, the size and terms of the issue, the Company's share price performance and volume in the past 12 months, discussions with the Issue Manager and the discounts from/premiums to the relevant market prices, and theoretical ex-rights prices for past rights issue transactions undertaken by other listed companies on the SGX-ST for the past three (3) years.

**Allotment Ratio** Two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date.

**Use of Proceeds** The Company intends to use the Net Proceeds from the Proposed Rights Issue, which are estimated to be approximately S\$9.66 million under the Minimum Scenario and approximately S\$13.89 million under the Maximum Scenario (after deducting estimated expenses of approximately S\$0.21 million), for general working capital requirements and/or the acquisition of vessels or vessel enhancement. Depending on suitable opportunities, up to 80% of the Net Proceeds may be used to fund or partially fund the acquisition or building of vessel(s), either directly or through subsidiary or associated companies, or to enhance existing vessels. If no suitable opportunities arise, the Net Proceeds will be allocated only to general working capital requirements of the Group.

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## LETTER TO SHAREHOLDERS

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### Purpose of the Proposed Rights Issue

The Company is undertaking the Proposed Rights Issue as a means of fundraising to increase the Group's working capital and strengthen the Group's financial position. The additional funding would provide financial flexibility for the Group's existing and future operations and allow the Group to seize opportunities to partially fund the purchase or building of vessels, either directly or through subsidiary or associated companies, at the appropriate time and with the right configuration as tenders for charters present themselves. The strengthened balance sheet will also enhance the Group's ability to formulate, strategise and execute business plans, participate in tenders requiring younger vessels or alternative types of offshore vessels, and provide greater comfort to sellers and shipyards which generally require proof of financial stability and funds. The Proposed Rights Issue is also priced to encourage participation of all Shareholders and provide them with the opportunity to further participate in the equity of the Company and maintain their equity stake in the Company at a discounted price.

### Shareholders' Approval

The Proposed Rights Issue is subject to, *inter alia*, the approval of Shareholders at the EGM. Please refer to paragraph 2.6 of this Circular for more information regarding the conditions of the Proposed Rights Issue.

### Ranking of the Rights Shares

The Rights Shares will be payable in full upon acceptance and/or application. The Rights Shares, when issued and allotted, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue of the Rights Shares.

### Non-underwritten

The Proposed Rights Issue will not be underwritten. The minimum amount that will be raised from the Proposed Rights Issue is approximately S\$9.66 million ("**Minimum Amount**"), which is the amount raised from the Undertaking Shareholder's subscription for Rights Shares under the Proposed Rights Issue pursuant to its Irrevocable Undertaking. The Undertaking Shareholder's Undertaken Excess Rights Shares may be Scaled Down depending on the level of subscription of the Proposed Rights Issue by public Shareholders and the Minimum Amount being raised through the Proposed Rights Issue, as further detailed below. After taking into account the Irrevocable Undertaking provided by the Undertaking Shareholder, and credit facilities available to the Group, the Company has decided to undertake the Proposed Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission. The Proposed Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Listing Manual.

The estimated fees and expenses for the Proposed Rights Issue of approximately S\$210,000 (including professional fees, regulatory fees, administrative fees and expenses) is approximately 2.17% and 1.51% of the Net Proceeds from the Proposed Rights Issue under the Minimum and Maximum Scenarios of approximately S\$9.66 million and S\$13.89 million respectively.

### Offer Information Statement

The terms and conditions of the Proposed Rights Issue are subject to such changes as the Directors, after consultation with the Issue Manager, may deem fit. The final terms and conditions of the Proposed Rights Issue, including the procedures for acceptances and applications for the Rights Shares, will be contained in the Offer Information Statement and its accompanying documents to be lodged with MAS, and to be despatched or disseminated by the Company to the Entitled Shareholders in due course.

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## LETTER TO SHAREHOLDERS

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### Irrevocable Undertaking

The Undertaking Shareholder of the Company has provided an Irrevocable Undertaking and has undertaken to, amongst others, participate in the Proposed Rights Issue by subscribing and paying for (i) its *pro rata* entitlement of 775,070,600 Rights Shares pursuant to the Proposed Rights Issue for the subscription amount of S\$7.75 million, and (ii) the Undertaken Excess Rights Shares.

### Scaling Provisions

Depending on the level of subscription for the Rights Shares, the Company may, if necessary:

- (a) scale down the subscription and/or excess applications for the Rights Shares by any Shareholders to avoid placing the relevant Shareholder and parties acting in concert with him/her/it (as defined in the Code) in a position of having to incur a mandatory general offer obligation under the Code as a result of other Shareholders not taking up, whether partly or in full, their Rights Shares entitlements, or to avoid the transfer of a Controlling Interest in the Company, which is prohibited under Rule 803 of the Listing Manual, unless prior approval of Shareholders is obtained in a general meeting; and/or
- (b) scale down the Undertaking Shareholder's Undertaken Excess Rights Shares ("**Scale Down**") in the interest of ensuring that at least 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) is at all times held by the public as required under Rule 723 of the Listing Manual ("**Free Float Requirement**"), subject to participation by public Shareholders in the Proposed Rights Issue and the Minimum Amount being raised through the Proposed Rights Issue. The Scale Down may be effected once there is participation in the Proposed Rights Issue by any public Shareholder and the Minimum Amount is raised.

## 2.2. Issue Size

### 2.2.1 Based on the Existing Issued Share Capital

- (a) As at the Latest Practicable Date, the Company holds 198,000 treasury shares and has no existing warrants or other convertibles.
- (b) Existing Shareholding

Shareholder	Number of Shares	%
BT Investment (Undertaking Shareholder)	387,535,300	54.98
CIMB	194,380,175 <sup>(1)</sup>	27.57
Energian	42,465,956	6.02
Public Shareholders	80,511,083	11.43
<b>Total</b>	<b>704,892,514</b>	<b>100.00</b>

Note:

<sup>(1)</sup> This figure is based on information available to the Company and is to the best of the Directors' knowledge. It has been used as the basis for calculating the shareholding interests and the illustrative scenarios set out in this Circular.

## LETTER TO SHAREHOLDERS

- (c) Interests of Directors and Substantial Shareholders as at the Latest Practicable Date:

	Number of Shares			Total Percentage Interest (%) <sup>(1)</sup>
	Direct	Deemed	Total	
Director				
Dr Benety Chang	–	387,535,300 <sup>(2)</sup>	387,535,300	54.98
Substantial Shareholders (other than Directors)				
BT Investment	387,535,300 <sup>(2)</sup>	–	387,535,300	54.98
Baker Technology Limited ("Baker Technology")	–	387,535,300 <sup>(2)</sup>	387,535,300	54.98
Dr Doris Heng Chin Ngor	–	387,535,300 <sup>(2)</sup>	387,535,300	54.98
Energian	42,465,956 <sup>(3)</sup>	194,380,175 <sup>(3)</sup>	236,846,131	33.59
Falcon Energy	–	236,846,131 <sup>(3)</sup>	236,846,131	33.59
Mr Tan Pong Tvea	–	236,846,131 <sup>(3)</sup>	236,846,131	33.59

**Notes:**

- <sup>(1)</sup> The percentage of shareholdings is computed based on the Existing Issued Share Capital comprising 704,892,514 Shares (excluding 198,000 treasury shares and subsidiary holdings).
- <sup>(2)</sup> Baker Technology, Dr Benety Chang and Dr Doris Heng Chin Ngor are each deemed pursuant to Section 4 of the Securities and Futures Act 2001 to have an interest in the 387,535,300 Shares of the Company held by BT Investment.
- <sup>(3)</sup> Falcon Energy and Mr Tan Pong Tyea are each deemed pursuant to Section 4 of the Securities and Futures Act 2001 to have an interest in the 236,846,131 Shares of the Company held by Energian (of which 194,380,175 Shares are subject to the CIMB Pledge).

### 2.2.2 Maximum Scenario

- (a) Based on the Existing Issued Share Capital, and assuming no new Shares are issued on or prior to the Record Date and all Entitled Shareholders subscribe in full and pay for their *pro rata* entitlements of Rights Shares, 1,409,785,028 Rights Shares will be issued under the Maximum Scenario, which represents approximately 200.00% of the Existing Issued Share Capital and 66.67% of the enlarged issued share capital of the Company comprising 2,114,677,542 Shares (excluding treasury shares and subsidiary holdings).
- (b) For illustrative purposes only, the resultant shareholding under the Maximum Scenario based on the Existing Issued Share Capital is as follows:

Shareholder	Number of Shares	%
BT Investment (Undertaking Shareholder)	1,162,605,900	54.98
CIMB	583,140,525	27.57
Energian	127,397,868	6.02
Public Shareholders	241,533,249	11.43
<b>Total</b>	<b>2,114,677,542</b>	<b>100.00</b>

## LETTER TO SHAREHOLDERS

- (c) Interests of Directors and Substantial Shareholders under the Maximum Scenario:

	Number of Shares			Total Percentage Interest (%) <sup>(1)</sup>
	Direct	Deemed	Total	
Director				
Dr Benety Chang	–	1,162,605,900 <sup>(2)</sup>	1,162,605,900	54.98
Substantial Shareholders (other than Directors)				
BT Investment	1,162,605,900 <sup>(2)</sup>	–	1,162,605,900	54.98
Baker Technology	–	1,162,605,900 <sup>(2)</sup>	1,162,605,900	54.98
Dr Doris Heng Chin Ngor	–	1,162,605,900 <sup>(2)</sup>	1,162,605,900	54.98
Energian	127,397,868 <sup>(3)</sup>	583,140,525 <sup>(3)</sup>	710,538,393	33.59
Falcon Energy	–	710,538,393 <sup>(3)</sup>	710,538,393	33.59
Mr Tan Pong Tyea	–	710,538,393 <sup>(3)</sup>	710,538,393	33.59

**Notes:**

<sup>(1)</sup> The percentage of shareholdings is computed based on the enlarged issued Share capital comprising 2,114,677,542 Shares (excluding 198,000 treasury shares and subsidiary holdings).

<sup>(2)</sup> Based on the Maximum Scenario, Baker Technology, Dr Benety Chang and Dr Doris Heng Chin Ngor are each deemed pursuant to Section 4 of the Securities and Futures Act 2001 to have an interest in the 1,162,605,900 Shares of the Company held by BT Investment.

<sup>(3)</sup> Based on the Maximum Scenario, Falcon Energy and Mr Tan Pong Tyea are each deemed pursuant to Section 4 of the Securities and Futures Act 2001 to have an interest in the 710,538,393 Shares of the Company held by Energian (of which 583,140,525 Shares are subject to the CIMB Pledge).

### 2.2.3 Minimum Scenario

- (a) Based on the Existing Issued Share Capital, and assuming no new Shares are issued on or prior to the Record Date and none of the Entitled Shareholders subscribe for their *pro rata* entitlements of the Rights Shares other than the Undertaking Shareholder who subscribes and pays for the Rights Shares in accordance with the Irrevocable Undertaking, 986,538,354 Rights Shares will be issued under the Minimum Scenario, which represents approximately 139.96% and 58.33% of the Existing Issued Share Capital and the enlarged issued share capital of the Company, respectively. The enlarged issued share capital of the Company will increase to 1,691,430,868 Shares (excluding treasury shares and subsidiary holdings) after the completion of the Proposed Rights Issue.
- (b) For illustrative purposes only, the resulting shareholding under the Minimum Scenario based on the Existing Issued Share Capital is as follows:

Shareholder	Number of Shares	%
BT Investment (Undertaking Shareholder)	1,374,073,654	81.24
CIMB	194,380,175	11.49
Energian	42,465,956	2.51
Public Shareholders	80,511,083	4.76
<b>Total</b>	<b>1,691,430,868</b>	<b>100.00</b>

## LETTER TO SHAREHOLDERS

- (c) Interests of Director and Substantial Shareholders under the Minimum Scenario:

	Number of Shares			Total Percentage Interest (%) <sup>(1)</sup>
	Direct	Deemed	Total	
Director				
Dr Benety Chang	–	1,374,073,654 <sup>(2)</sup>	1,374,073,654 <sup>(2)</sup>	81.24
Substantial Shareholders (other than Directors)				
BT Investment	1,374,073,654 <sup>(2)</sup>	–	1,374,073,654 <sup>(2)</sup>	81.24
Baker Technology	–	1,374,073,654 <sup>(2)</sup>	1,374,073,654 <sup>(2)</sup>	81.24
Dr Doris Heng Chin Ngor	–	1,374,073,654 <sup>(2)</sup>	1,374,073,654 <sup>(2)</sup>	81.24
Energian	42,465,956 <sup>(3)</sup>	194,380,175 <sup>(3)</sup>	236,846,131	14.00
Falcon Energy	–	236,846,131 <sup>(3)</sup>	236,846,131	14.00
Mr Tan Pong Tyea	–	236,846,131 <sup>(3)</sup>	236,846,131	14.00

**Notes:**

<sup>(1)</sup> The percentage of shareholdings is computed based on the enlarged issued Share capital comprising 1,691,430,868 Shares.

<sup>(2)</sup> Based on the Minimum Scenario, Baker Technology, Dr Benety Chang and Dr Doris Heng Chin Ngor are each deemed pursuant to Section 4 of the Securities and Futures Act 2001 to have an interest in the 1,374,073,654 Shares of the Company held by BT Investment.

<sup>(3)</sup> Based on the Minimum Scenario, Falcon Energy and Mr Tan Pong Tyea are each deemed pursuant to Section 4 of the Securities and Futures Act 2001 to have an interest in the 236,846,131 Shares of the Company held by Energian (of which 194,380,175 Shares are subject to the CIMB Pledge).

### 2.2.4 Scenario where Undertaking Shareholder and public shareholders subscribe but Energian and CIMB do not subscribe

- (a) Based on the Existing Issued Share Capital, and assuming no new Shares are issued on or prior to the Record Date, all public Shareholders subscribe in full and pay for their *pro rata* entitlements of Rights Shares, and the Undertaking Shareholder subscribes and pays for the Rights Shares in accordance with the Irrevocable Undertaking but CIMB and Energian do not subscribe for any of their entitlements of Rights Shares, 1,147,560,520 Rights Shares will be issued under this scenario, which represents approximately 162.80% and 61.95% of the Existing Issued Share Capital and the enlarged issued share capital of the Company, respectively. The enlarged issued share capital of the Company will increase to 1,852,453,034 Shares (excluding treasury shares and subsidiary holdings) after the completion of the Proposed Rights Issue.
- (b) For illustrative purposes only, the resulting shareholding under this scenario based on the Existing Issued Share Capital is as follows:

Shareholder	Number of Shares	%
BT Investment (Undertaking Shareholder)	1,374,073,654	74.18
CIMB	194,380,175	10.49
Energian	42,465,956	2.29
Public Shareholders	241,533,249	13.04
<b>Total</b>	<b>1,852,453,054</b>	<b>100.00</b>

- (c) Under this scenario, as the free float is maintained above 10%, the Company complies with the Free Float Requirement.

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## LETTER TO SHAREHOLDERS

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### 2.3. Irrevocable Undertaking

2.3.1 As at the date of this Circular, the Undertaking Shareholder, a Controlling Shareholder holding directly 387,535,300 Shares, representing approximately 54.98% of the Company's existing issued and paid-up share capital. To demonstrate its support for the Proposed Rights Issue and its commitment to and confidence in the Company, the Undertaking Shareholder had provided an Irrevocable Undertaking to the Company and has undertaken to:

- (a) vote and/or procure the voting in favour of the Proposed Rights Issue at the EGM;
- (b) participate in the Proposed Rights Issue by subscribing and paying for (and/or procure the subscription and payment for) (i) its *pro rata* entitlement of 775,070,600 Rights Shares pursuant to the Proposed Rights Issue for the subscription amount of S\$7.75 million, and (ii) up to 211,467,754 Rights Shares in excess of its provisional allotments ("**Undertaken Excess Rights Shares**") (approximately an additional 15.00% of Rights Shares in excess of its provisional allotments) under the Proposed Rights Issue which are not taken up by the other Entitled Shareholders (subject to availability), on the basis that it will rank last in priority in the rounding of odd lots and allotment of excess Rights Shares which are not taken up by other Entitled Shareholders, for the subscription amount of up to S\$2.11 million; and
- (c) consent and agree that the Company may Scale Down its Undertaken Excess Rights Shares in the interest of ensuring that at least 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) is at all times held by the public as required under Rule 723 of the Listing Manual, subject to participation by public Shareholders in the Proposed Rights Issue and the Minimum Amount being raised through the Proposed Rights Issue. The Scale Down may be effected once there is participation in the Proposed Rights Issue by any public Shareholder and the Minimum Amount is raised.

2.3.2 For the avoidance of doubt, the Undertaking Shareholder will not be offered additional terms or benefits in connection with the giving of the Irrevocable Undertaking set out above. The Irrevocable Undertaking will be subject to the same conditions as set out in paragraph 2.5 below.

2.3.3 The Undertaking Shareholder has also provided a confirmation to the Company from the relevant financial institution that the Undertaking Shareholder has sufficient financial resources for the purposes of fulfilling its relevant obligations pursuant to the Irrevocable Undertaking.

### 2.4. Implications on the Free Float, Scaling Down, and Listing Status

#### 2.4.1 Free Float

Rule 723 of the Listing Manual requires the Company to ensure that the Free Float Requirement is met. In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

#### 2.4.2 Energian and Falcon Energy

Falcon Energy, a substantial Shareholder, is currently in the process of winding up and is under the control of the liquidators from Deloitte & Touche LLP. Based on publicly available information, Energian, a subsidiary of Falcon Energy, is in liquidation and currently undergoing a creditors' voluntary winding-up. In the event the remaining shares directly held by Energian are sold or distributed upon liquidation, this would result in an increase in the ordinary shares held by the public in the capital of the Company. In addition, in the event that Shares subject to the CIMB Pledge are disposed of in the market, such Shares may end up in public hands and if so, the free float would increase further.



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## LETTER TO SHAREHOLDERS

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### 2.4.3 Maximum Scenario

Under the Maximum Scenario, in the event that all Entitled Shareholders subscribe in full for their *pro rata* entitlements of Rights Shares, the Company's free float remains unchanged at 11.43%.

### 2.4.4 Minimum Scenario

Under the Minimum Scenario, in the event that only the Undertaking Shareholder participates in the Proposed Rights Issue and subscribes for Rights Shares pursuant to its Irrevocable Undertaking, the Company's free float would be reduced to 4.76%. Accordingly, there is a potential risk that the Company may lose its free float as a result of the Proposed Rights Issue.

### 2.4.5 Scaling Down of Subscription

Depending on the level of subscription for Rights Shares under the Proposed Rights Issue by public Shareholders, the Company may, if necessary, Scale Down the Undertaking Shareholder's Undertaken Excess Rights Shares. For clarity, the Scale Down will be subject to the Minimum Amount being raised through this Proposed Rights Issue. In the event that the Minimum Amount has been raised, the Company may consider scaling down the Undertaking Shareholder's Undertaken Excess Rights Shares in the interest of complying with the Free Float Requirement. For the avoidance of doubt, if no public Shareholders subscribe for Rights Shares, there will be no Scale Down.

### 2.4.6 Listing Status

Shareholders should take note that it is the Company's firm intention at present to retain the listing of the Company on the Mainboard of the SGX-ST. Accordingly, in the event the percentage of Shares held by the public falls below the Free Float Requirement after the completion of the Proposed Rights Issue, the Company intends to take such steps as may be commercially reasonable to restore the free float of the Company in order to maintain the listing status of the Company. The Company is exploring various options in the event free float is lost such as engaging a placement agent to place out new shares to retail investors, requesting the Undertaking Shareholder to sell down some of its shares in the Company, or requesting Baker Technology Limited which is the holding company of the Undertaking Shareholder, to declare a dividend in specie to its shareholders to restore the free float, subject to the necessary shareholders' approval being obtained. The Board is currently evaluating the options and will provide further updates as may be necessary and/or appropriate.

However, there is no assurance that the various options considered by the Board to restore the free float may be undertaken in a timely manner or appropriate actions can be taken pursuant to Rule 724(2) of the Listing Manual as these are dependent on, *inter alia*, prevailing market conditions at the relevant time and may also require regulatory or shareholders' approval. In the event that the Free Float Requirement cannot be met arising from the Proposed Rights Issue and if the actions taken by the Company, if any, are not able to restore the free float, trading in the Shares may be suspended and/or the Company may be delisted.

## 2.5. Conditions for the Proposed Rights Issue

Shareholders should note that the Proposed Rights Issue is subject to, *inter alia*, the following conditions:

- (a) approval having been obtained from the Shareholders at the EGM for the Proposed Rights Issue, including, *inter alia*, the allotment and issue of the Rights Shares;
- (b) the approval in-principle from the SGX-ST for the dealing in, listing of and quotation of the Rights Shares on the Mainboard of the SGX-ST which was granted on 4 April 2025, such approval in-principle not having been withdrawn or revoked prior to the completion of the Proposed Rights Issue;
- (c) the lodgement of the Offer Information Statement together with all other necessary accompanying documents (if applicable), in connection with the Proposed Rights Issue with MAS; and

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## LETTER TO SHAREHOLDERS

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- (d) all other necessary approvals, consents and/or waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Proposed Rights Issue and to give effect to the Proposed Rights Issue, being obtained and not having been withdrawn or revoked before the completion of the Proposed Rights Issue.

### 2.6. SGX-ST Conditions

On 4 April 2025, the SGX-ST granted approval in-principle for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST, subject to the following conditions:

- (a) compliance with the SGX-ST's continuing listing requirements;
- (b) shareholders' approval for the Proposed Rights Issue;
- (c) a written undertaking from the Company that it will comply with Rules 704(30), 877(8) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (d) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any excess Rights Shares;
- (e) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholder who has given the Irrevocable Undertaking has sufficient financial resources to fulfil its obligations under the undertaking; and
- (f) disclosure of the Company's submission that it is their firm intention to maintain its listing status and provide details of its plan to restore free float, when applicable.

Shareholders should note that the SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Rights Shares, the Company and/or its subsidiaries.

The Company notes that it has fulfilled conditions (c), (d), (e) and (f), and will ensure that the rest of the conditions are fulfilled pursuant to the approval in-principle.

### 2.7. Rationale for the Proposed Rights Issue

Whilst the present working capital available to the Group is sufficient to meet its present requirements, the Company is undertaking the Proposed Rights Issue as a means of fundraising to increase the Group's working capital and strengthen the Group's financial position. The Group ended FY2024 with US\$7.85 million in cash and cash equivalents, an increase from US\$4.73 million as at 31 December FY2023 and from US\$7.32 million as at 31 December FY2022. The cash and cash equivalents position of the Group is mainly dependent on the level of revenue generation, the operational expenses and the need for capital expenditure stemming from dry docking and repair and maintenance. As such, market volatility, geopolitical tensions and government policies can impact the Group's liquidity at any given point in time. The additional funding would therefore provide additional financial flexibility for the Group's existing and future operations and allow the Group to seize any opportunities for business growth and capitalise on any investment opportunities in a timely manner as and when opportunities arise. A stronger financial position will also enhance the Group's ability to formulate, strategise and execute business plans.

## LETTER TO SHAREHOLDERS

The Group currently has six (6) vessels, one (1) of which is owned by the Group's associated company in Indonesia. A table comprising the details of the Company's vessels is set out below:

S/N	Name of vessel	Type of vessel	Age of vessel
1	Peridot	Anchor Handling Tug / Support	15
2	Intan Ratu	Anchor Handling Tug / Support	15
3	Mutiara Ratu	Anchor Handling Tug / Support	17
4	Permata Ratu	Anchor Handling Tug / Support	17
5	M Luisa	Anchor Handling Tug / Support	17
6	Coral	Anchor Handling Tug / Support	17

The total Net Book Value (including capitalised dry docking costs) of the vessels (excluding Coral which is owned by the Group's associated company) as at 31 December 2024 is US\$37.5 million. As these vessels are all 15 years or older, fleet renewal/enhancement becomes more relevant. This could come in the form of purchasing existing younger vessels or new vessels or placing an order for a new build vessel or upgrading the specifications on existing vessels. At present however, the price of new build vessels is high due to relatively high inflation and interest rates. In addition, the lack of guidance in relation to the optimum choice of alternative fuels which oil majors will supply to vessel owners when the vessels are on charter causes difficulties in selecting the appropriate vessel design. The proceeds from the Proposed Rights Issue would therefore allow the Company to be able to seize opportunities to partially fund the purchase or building of vessels, either directly or through subsidiary or associated companies at the appropriate time and with the right configuration as tenders for charters present themselves. The strengthened balance sheet will also provide greater comfort to sellers and shipyards as they generally require proof of financial stability and funds. The ability to acquire a vessel will also allow the Group to participate in tenders requiring younger vessels or alternative types of offshore vessels. The Group plans to deploy the acquired/enhanced vessels in stable markets to support the offshore marine sectors i.e. oil and gas or wind farms.

In addition, the Proposed Rights Issue is priced to encourage participation of all Shareholders in the Company's capital and would also provide current Shareholders who are confident of the prospects of the Company with the opportunity to further participate in the equity of the Company and maintain their equity stake in the Company at a discounted price. The Issue Price and discount were arrived at after taking into consideration factors stated in paragraph 2.1 above.

For the foregoing reasons, the Board is of the view that the Proposed Rights Issue would be in the best interests of the Company.

### 2.8. Provisional Allotments and Excess Applications

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or, (in the case of Entitled Depositors only), trade on the SGX-ST (during the "nil-paid" rights trading period prescribed by the SGX-ST) their provisional allotments of Rights Shares and will be eligible to apply for Excess Rights Shares. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

Entitlements which are not allotted or taken up for any reason will be aggregated and issued to satisfy applications, if any, for Excess Rights Shares or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws.

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## LETTER TO SHAREHOLDERS

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In the allotment of Excess Rights Shares, preference will be given to Entitled Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Proposed Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotments or issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares and for the applications for Excess Rights Shares, including each different mode of acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application forms.

### 2.9. Eligibility of Entitled Shareholders to participate in the Proposed Rights Issue

#### 2.9.1 Entitled Shareholders

The Company proposes to provisionally allot the Rights Shares to the Entitled Shareholders. Entitled Shareholders will be entitled to participate in the Proposed Rights Issue and receive the Offer Information Statement (through electronic dissemination) together with the appropriate application forms and accompanying documents at their respective Singapore addresses as maintained with the records of the CDP or the Share Registrar, as the case may be.

##### (a) Entitled Depositors

Entitled Depositors will be provisionally allotted the Rights Shares on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. (Singapore time) on the Record Date.

Shareholders who hold Shares under the CPFIS or the SRS or through a finance company and/or depository agent can only accept their provisional allotments of Rights Shares and apply for additional Rights Shares (if applicable) through their relevant agent banks with which they hold their CPF investment accounts or relevant approved banks with which they hold their SRS accounts or the respective finance companies and/or depository agents through which such Shareholders hold Shares. **ANY APPLICATION MADE BY THE ABOVE-MENTIONED SHAREHOLDERS DIRECTLY TO CDP OR THROUGH AUTOMATED TELLER MACHINES OF ANY PARTICIPATING BANK NAMED IN THE OFFER INFORMATION STATEMENT WILL BE REJECTED.** Such Shareholders should refer to the Offer Information Statement, which will be released in due course, for the details relating to the offer procedure in connection with the Proposed Rights Issue.

##### (b) Entitled Scripholders

Entitled Scripholders will have to submit duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Record Date by the Share Registrar, in order to be registered to determine the transferee's provisional allotments of Rights Shares entitlements.

##### (c) Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Shares will NOT be offered to Foreign Shareholders.

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## LETTER TO SHAREHOLDERS

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The Offer Information Statement and its accompanying documents will not be despatched, lodged, registered or filed in any jurisdiction other than Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Proposed Rights Issue and no provisional allotment of Rights Shares will be made to Foreign Shareholders. No purported acceptance thereof by any Foreign Shareholder will be valid. The Offer Information Statement and its accompanying documents will also NOT be despatched to Foreign Purchasers. Foreign Purchasers may not accept any “nil-paid” rights credited to their Securities Account unless the Company and its counsel are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Entitlements to Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders will, if practicable to do so and at the absolute discretion of the Company, be sold “nil-paid” on the SGX-ST, as soon as practicable, after dealings in the provisional allotments of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the depository register maintained by CDP as at the Record Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Issue Manager, the Share Registrar, or CDP and their respective officers in connection therewith.

Where the provisional allotments of Rights Shares are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Issue Manager, the Share Registrar, or CDP and their respective officers in connection therewith. If such provisional allotments of Rights Shares cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the new Shares represented by such provisional allotments will be disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Issue Manager, the Share Registrar, or CDP and their respective officers in connection therewith.

**SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE PROPOSED RIGHTS ISSUE MAY PROVIDE AN ADDRESS IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS BY NOTIFYING IN WRITING, AS THE CASE MAY BE, TO (I) CDP AT 2 SHENTON WAY, #02-02 SGX CENTRE, SINGAPORE 068804 OR (II) CH OFFSHORE LTD. C/O IN.CORP CORPORATE SERVICES PTE. LTD. AT 36 ROBINSON ROAD, CITY HOUSE, #20-01, SINGAPORE 068877, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE RECORD DATE.**

### **2.10. Use of Proceeds**

#### **2.10.1 Maximum Scenario**

Under the Maximum Scenario, the estimated Net Proceeds (after deducting estimated expenses of approximately S\$0.21 million) will be approximately S\$13.89 million.

#### **2.10.2 Minimum Scenario**

Under the Minimum Scenario, the Net Proceeds (after deducting estimated expenses of approximately S\$0.21 million) will be approximately S\$9.66 million.

## LETTER TO SHAREHOLDERS

### 2.10.3 Utilisation of Net Proceeds

The Company intends to use the Net Proceeds raised from the Proposed Rights Issue in the follow manner:

Use of Net Proceeds	Minimum Scenario		Maximum Scenario	
	Amount (S\$' million)	Approximate Allocation of Net Proceeds (%)	Amount (S\$' million)	Approximate Allocation of Net Proceeds (%)
General working capital requirements	1.93 – 9.66	Between 20% to 100% <sup>(1)</sup>	2.78 – 13.89	Between 20% to 100% <sup>(1)</sup>
Acquisition of vessels/vessel enhancement <sup>(1)</sup>	Up to 7.72	Up to 80% <sup>(1)</sup>	Up to 11.10	Up to 80% <sup>(1)</sup>
<b>Total</b>	<b>9.66</b>	<b>100.00</b>	<b>13.89</b>	<b>100.00</b>

Note:

<sup>(1)</sup> The Company will use the net proceeds to fund or partially fund the acquisition or building of vessel(s), either directly or through subsidiary or associated companies, or enhance existing vessels, only if a suitable opportunity arises and if it secures an appropriate charter for such vessel(s), but if no suitable opportunity arises, the Net Proceeds will be allocated only to general working capital requirements of the Group.

Pending deployment of the Net Proceeds for the purposes stated, the Net Proceeds will be deposited with banks and/or financial institutions, invested in short-term money markets or marketable securities or used for other purposes on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Group.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in the Offer Information Statement, and provide a status report on the use of the Net Proceeds in the Company's annual report until such time the Net Proceeds have been fully utilised. Where there is a material deviation in the use of the Net Proceeds, the Company will announce the reasons for such deviation.

### 2.11. Working Capital

The Directors are of the opinion that after taking into consideration the Group's present bank facilities and current operations, barring any unforeseen circumstances, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Net Proceeds from the Proposed Rights Issue will further strengthen the financial and cash position of the Group and allow the Group to seize any opportunities for business growth and capitalise on any investment opportunities in a timely manner.

### 2.12. Previous Equity Fundraising in the Past 12 Months

The Company has not undertaken any previous equity fundraising exercise in the past twelve (12) months.

### 2.13. Notification Under Section 309B of the Securities And Futures Act 2001 of Singapore

The provisional allotments of Rights Shares and the Rights Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## LETTER TO SHAREHOLDERS

### 2.14. Financial Effects of the Proposed Rights Issue

The *pro forma* financial effects of the Proposed Rights Issue under the Minimum Scenario and the Maximum Scenario presented below:

- (a) are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Group immediately after the completion of the Proposed Rights Issue;
- (b) are based on the audited consolidated financial statements of the Group for FY2024;
- (c) assume that there is no return earned from the Proposed Rights Issue proceeds;
- (d) assume the estimated expenses in relation to the Proposed Rights Issue are approximately S\$0.21 million;
- (e) assume that the Proposed Rights Issue was completed on 31 December 2024 for the purposes of computing the financial effects on the share capital, NTA and gearing as at 31 December 2024; and
- (f) assume that the Proposed Rights Issue was completed on 1 January 2024 for the purposes of computing the financial effects on the EPS for FY2024.

#### 2.14.1 Share Capital

	Before the Proposed Rights Issue	Immediately after completion of the Proposed Rights Issue	
		Minimum Scenario	Maximum Scenario
<b>As at 31 December 2024</b>			
Issued and paid-up share capital (US\$'000)	55,379	62,716	65,933
Number of Shares (excluding treasury shares) ('000)	704,893	1,691,431	2,114,678

#### 2.14.2 NTA per Share

	Before the Proposed Rights Issue	Immediately after completion of the Proposed Rights Issue	
		Minimum Scenario	Maximum Scenario
<b>As at 31 December 2024</b>			
NTA attributable to owners of the Company (US\$'000)	41,030	48,367	51,584
Number of Shares (excluding treasury shares) ('000)	704,893	1,691,431	2,114,678
NTA per Share (US cents)	5.82	2.86	2.44

#### 2.14.3 EPS

	Before the Proposed Rights Issue	Immediately after completion of the Proposed Rights Issue	
		Minimum Scenario	Maximum Scenario
<b>FY2024</b>			
Profit attributable to the owners of the Company (US\$'000)	1,138	1,138	1,138
Number of Shares ('000)	704,893	1,691,431	2,114,678
EPS (US cents)	0.16	0.07	0.05

## LETTER TO SHAREHOLDERS

### 2.14.4 Gearing

	Before the Proposed Rights Issue	Immediately after completion of the Proposed Rights Issue	
		Minimum Scenario	Maximum Scenario
As at 31 December 2024			
Total borrowings (US\$'000)	5,031	5,031	5,031
Shareholder's Equity (US\$'000)	41,030	48,367	51,584
Gearing (times)	0.12	0.10	0.10

### 2.14.5 Financial Information of the Group

The audited financial statements of the Group (the consolidated income statements, consolidated balance sheets, working capital position and consolidated cash flow statements of the Group) for the last three (3) financial years, being FY2022, FY2023 and FY2024 as well as the review thereof are set out in Appendix A to this Circular.

## 3. DIRECTORS' RECOMMENDATIONS

### 3.1. Proposed Rights Issue

The Directors, having considered, amongst others, the rationale for the Proposed Rights Issue as set out in paragraph 2.7 of the Circular, are of the opinion that the Proposed Rights Issue is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Rights Issue, including the allotment and issue of the Rights Shares pursuant to the Proposed Rights Issue, to be proposed at the EGM.

In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, or other professional adviser(s).

## 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this Circular (including but not limited to the Irrevocable Undertaking), none of the Directors or Substantial Shareholders of the Company have any interests, direct or indirect, in the Proposed Rights Issue (other than through their respective shareholdings in the Company).

The interests of the Directors and the Substantial Shareholders of the Company as at the Latest Practicable Date, and the effect of the Proposed Rights Issue on the Company's shareholding under different scenarios, are set out in paragraph 2.2 of this Circular.

## 5. CONSENT

RHTLaw Asia LLP, the legal adviser to the Company in connection with the Proposed Rights Issue and RHT Capital Pte. Ltd., the Issue Manager of the Proposed Rights Issue, have given and have not withdrawn their written consent to the issue of this Circular with the inclusion of their names and all references thereto, in the form and context in which they appear in this Circular.

The Company's auditor, Ernst & Young LLP has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, its report in relation to the audited consolidated financial statements of the Group for FY2024, and all references thereto, in the form and context in which they appear in this Circular.



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## LETTER TO SHAREHOLDERS

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### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 6.1. Appointment of proxies, raising of questions and Request Form

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, if submitted by post, be deposited at the office of the Company at 438A Alexandra Road, #08-10 Alexandra Technopark, Singapore 119967; or if submitted electronically, via email at [investors@choffshore.com.sg](mailto:investors@choffshore.com.sg), by no later than 72 hours before the time appointed for holding the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time fixed for holding the EGM.

Shareholders may raise questions at the EGM and/or submit questions related to the Ordinary Resolution to be tabled for approval at the EGM, in advance of the EGM. For Shareholders who would like to submit questions in advance of the EGM, they may do so by 7 May 2025, by post to the office of the Company at 438A Alexandra Road, #08-10 Alexandra Technopark, Singapore 119967, or by email to [investors@choffshore.com.sg](mailto:investors@choffshore.com.sg). After the cut-off date for the submission of questions, any subsequent clarifications sought, or follow-up questions will be addressed at the EGM. Shareholders will need to identify themselves when posing questions by post or by email by providing the following details:

- (a) the Shareholder's full name as it appears on his/her/its CDP/CPF/SRS or scrip records;
- (b) the Shareholder's contact number and email address;
- (c) the Shareholder's NRIC/Passport/UEN/registration number; and
- (d) the manner in which the Shareholder holds his/her/its Shares in the Company (e.g. via CDP/CPF/SRS and/or scrip).

The Company will endeavour to address all substantial and relevant questions submitted by Shareholders prior to (via SGXNet by 10.00 a.m. on 10 May 2025) or during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses made at the EGM to such questions together with the minutes of the EGM on SGXNet and the Company's website at <https://www.choffshore.com.sg/announcements/2025-2> within one (1) month after the date of the EGM.

In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts and as permitted under the Company's Constitution, this Circular has been published and is available for download or online viewing at SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.choffshore.com.sg/circulars>. **Printed copies of this Circular will NOT be sent to Shareholders unless requested by the Shareholders via the submission of the Request Form.** The printed copies of Notice of EGM, Proxy Form and Request Form have been despatched to Shareholders and are also available on SGXNet and the Company's website. Shareholders who wish to receive a printed copy of this Circular are required to complete the Request Form and return it to the Company by post to the office of the Company's registered office at 438A Alexandra Road, #08-10 Alexandra Technopark, Singapore 119967; or if by email enclosing a clear scanned completed and signed Request Form to [investors@choffshore.com.sg](mailto:investors@choffshore.com.sg), no later than 7 May 2025.

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## LETTER TO SHAREHOLDERS

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### 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 8. ISSUE MANAGER'S RESPONSIBILITY STATEMENT

To the best of the Issue Manager's knowledge and belief, this Circular constitutes full and true disclosure of all material facts on the Proposed Rights Issue, the Company and its subsidiaries, and the Issue Manager is not aware of any facts the omission of which would make any statement in this Circular misleading.

### 9. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company at 438A Alexandra Road, #08-10 Alexandra Technopark, Singapore 119967 during normal office hours from the date hereof up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Irrevocable Undertaking; and
- (c) the consent letters referred to in paragraph 5 of this Circular.

Yours faithfully

for and on behalf of the Board of Directors of  
**CH OFFSHORE LTD.**

**Dr Benety Chang**  
Executive Director and Chief Executive Officer

## APPENDIX A – FINANCIAL INFORMATION OF THE GROUP

### 1. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

The audited consolidated statements of comprehensive income of the Group for FY2022, FY2023 and FY2024 are set out below:

Group	FY2022 US\$'000 (Audited)	FY2023 US\$'000 (Audited)	FY2024 US\$'000 (Audited)
Revenue	18,599	24,094	26,229
Cost of sales	(11,652)	(20,087)	(15,142)
<b>Gross profit before direct depreciation</b>	<b>6,947</b>	<b>4,007</b>	<b>11,087</b>
Direct depreciation	(4,643)	(4,724)	(4,927)
<b>Gross profit/(loss)</b>	<b>2,304</b>	<b>(717)</b>	<b>6,160</b>
Other income	804	625	418
Other expenses	(3,932)	(5,171)	(863)
Administrative expenses	(2,877)	(3,239)	(3,731)
Finance costs	(291)	(354)	(331)
<b>(Loss)/Profit before income tax</b>	<b>(3,992)</b>	<b>(8,856)</b>	<b>1,653</b>
Income tax credit/(expense)	661	607	(336)
<b>(Loss)/Profit for the financial year</b>	<b>(3,331)</b>	<b>(8,249)</b>	<b>1,317</b>
<b>Attributable to:</b>			
Owners of the Company	(3,330)	(8,613)	1,138
Non-controlling interests	(1)	364	179
<b>Total comprehensive (loss)/income for the financial year</b>	<b>(3,331)</b>	<b>(8,249)</b>	<b>1,317</b>
<b>(Loss)/earning per Share</b>			
Basic and fully diluted (US cents)	<b>(0.47)<sup>(1)</sup></b>	<b>(1.22)<sup>(1)</sup></b>	<b>0.16<sup>(1)</sup></b>

Sources: Company's annual reports for FY2022, FY2023 and FY2024.

Note:

<sup>(1)</sup> Based on the weighted average number of Shares of 704,892,514.

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## APPENDIX A – FINANCIAL INFORMATION OF THE GROUP

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A summary of review of the operations, business and financial performance of the Group is set out below.

### **FY2024 vs FY2023**

#### **Revenue**

Revenue increased by 8.9% from \$24.09 million in FY2023 to US\$26.23 million in FY2024. The increase was due to higher revenue generated from CHO-owned vessels due to the increase in utilisation rate from 44% in FY2023 to 54% and increase in charter rates in FY2024. This increase was offset by a decrease in revenue from third-party chartered vessels.

#### **Cost and Expenses**

Cost of sales in FY2024 of US\$15.14 million was lower than FY2023 of US\$20.09 million as the Group incurred higher operating costs when CHO-owned vessels were not utilised and higher charter fees in line with the higher revenue from third-party chartered vessels in FY2023. Direct depreciation in FY2024 of US\$4.93 million was slightly higher than US\$4.72 million in FY2023 due to the completion of drydocking of one of the Group's vessels.

Administrative expenses increased by 15.2% from US\$3.24 million in FY2023 to US\$3.73 million in FY2024 mainly due to the higher payroll and higher professional fees. Other expenses decreased by 83.3% from US\$5.17 million in FY2023 to US\$0.86 million in FY2024 mainly due to the impairment loss of US\$3.10 million in FY2023 and lower expected credit loss on trade receivables in FY2024.

#### **Profit for the Financial Year**

As a result of the aforementioned, the Group reported a net profit of US\$1.32 million for FY2024 as compared to a net loss of US\$8.25 million in FY2023.

### **FY2023 vs FY2022**

#### **Revenue**

Revenue increased by 29.5% from US\$18.60 million in FY2022 to US\$24.09 million in FY2023. The increase was due to higher revenue generated from third-party chartered vessels but offset by decrease in utilisation rate from 74% for FY2022 to 44% for FY2023 from CHO-owned vessels as certain vessels, one of which is related to the arbitration proceedings, were off-hired during the year.

#### **Cost and Expenses**

Costs of sale in FY2023 of US\$20.09 million was higher than FY2022 of US\$11.65 million due to higher operating costs when CHO-owned vessels were not utilised and higher charter fees in line with the higher revenue from third-party chartered vessels. Direct depreciation in FY2023 of US\$4.72 million was slightly higher than US\$4.64 million in FY2022.

Administrative expenses increased by 12.6% from US\$2.88 million in FY2022 to US\$3.24 million in FY2023 mainly due to the higher payroll and higher professional fees for internal audit. Other expenses increased by 31.6% from US\$3.93 million in FY2022 to US\$5.17 million in FY2023 mainly due to the impairment loss of US\$3.10 million but offset by lower expected credit loss on trade receivables.

#### **Loss for the Financial Year**

As a result of the aforementioned, the Group recorded a net loss of US\$8.25 million in FY2023 as compared to a net loss of US\$3.33 million in FY2022.

## APPENDIX A – FINANCIAL INFORMATION OF THE GROUP

### 2. STATEMENTS OF FINANCIAL POSITION

The audited statements of financial position of the Group as at 31 December 2022, 31 December 2023 and 31 December 2024 are set out below:

	As at 31 December 2022 US\$'000 (Audited)	As at 31 December 2023 US\$'000 (Audited)	As at 31 December 2024 US\$'000 (Audited)
<b>Group</b>			
<b>ASSETS</b>			
<b><u>Current assets</u></b>			
Cash and cash equivalents	7,322	4,726	7,847
Trade and other receivables	5,224	6,021	3,511
Inventories	739	716	409
Loan to associated company	3,458	3,027	2,592
Prepayments	269	270	782
<b>Total current assets</b>	<b>17,012</b>	<b>14,760</b>	<b>15,141</b>
<b><u>Non-current assets</u></b>			
Deferred tax assets	–	–	99
Right-of-use assets	–	–	37
Fixed assets	45,194	39,719	38,690
<b>Total non-current assets</b>	<b>45,194</b>	<b>39,719</b>	<b>38,826</b>
<b>Total assets</b>	<b>62,206</b>	<b>54,479</b>	<b>53,967</b>
<b>LIABILITIES AND EQUITY</b>			
<b><u>Current liabilities</u></b>			
Payables and accruals	4,473	6,448	6,305
Borrowings	5,481	5,597	5,031
Income tax payable	19	709	539
Lease liabilities	–	–	13
<b>Total current liabilities</b>	<b>9,973</b>	<b>12,754</b>	<b>11,888</b>
<b><u>Non-current liabilities</u></b>			
Borrowings	1,609	663	–
Deferred tax liabilities	2,104	780	446
Lease liabilities	–	–	23
<b>Total non-current liabilities</b>	<b>3,713</b>	<b>1,443</b>	<b>469</b>
<b>Total liabilities</b>	<b>13,686</b>	<b>14,197</b>	<b>12,357</b>
<b>Capital and reserves</b>			
Issued capital	55,379	55,379	55,379
Treasury shares	(46)	(46)	(46)
Accumulated losses	(6,828)	(15,441)	(14,303)
<b>Equity attributable to owners of the Company</b>	<b>48,505</b>	<b>39,892</b>	<b>41,030</b>
Non-controlling interests	15	390	580
<b>Total equity</b>	<b>48,520</b>	<b>40,282</b>	<b>41,610</b>
<b>Total liabilities and equity</b>	<b>62,206</b>	<b>54,479</b>	<b>53,967</b>

Sources: Company's annual reports for FY2022, FY2023 and FY2024.

## APPENDIX A – FINANCIAL INFORMATION OF THE GROUP

### 3. WORKING CAPITAL

The audited working capital of the Group as at 31 December 2022, 31 December 2023 and 31 December 2024 are set out below.

	As at 31 December 2022 US\$'000 (Audited)	As at 31 December 2023 US\$'000 (Audited)	As at 31 December 2024 US\$'000 (Audited)
<b>Group</b>			
Current assets	17,012	14,760	15,141
Current liabilities	9,973	12,754	11,888
Net current assets	<b>7,039</b>	<b>2,006</b>	<b>3,253</b>

Sources: Company's annual report for FY2022, FY2023 and FY2024.

A summary of review of the financial position and working capital of the Group is set out below.

#### **As at 31 December 2024 compared to 31 December 2023**

Total current assets of the Group increased by US\$0.38 million from US\$14.76 million as at 31 December 2023 to US\$15.14 million as at 31 December 2024. This was mainly due to the increase in cash and cash equivalents of US\$3.12 million, partially offset by the reduction in trade and other receivables of US\$2.51 million.

Total non-current assets decreased by US\$0.89 million from US\$39.72 million as at 31 December 2023 to US\$38.83 million as at 31 December 2024. This was mainly due to the decrease in fixed assets of US\$1.03 million.

Total current liabilities decreased by US\$0.87 million from US\$12.75 million as at 31 December 2023 to US\$11.89 million as at 31 December 2024. This was mainly due to the decrease in borrowings of US\$0.57 million and income tax payable of US\$0.17 million.

Total non-current liabilities decreased by US\$0.97 million from US\$1.44 million as at 31 December 2023 to US\$0.47 million as at 31 December 2024. This was mainly due to the decrease in borrowings of US\$0.66 million and deferred tax liabilities of US\$0.33 million.

As a result of the above, the net current assets increased by US\$1.25 million from US\$2.01 million as at 31 December 2023 to US\$3.25 million as at 31 December 2024.

#### **As at 31 December 2023 compared to 31 December 2022**

Total current assets of the Group decreased by US\$2.25 million from US\$17.01 million as at 31 December 2022 to US\$14.76 million as at 31 December 2023. This was mainly due to the decrease in cash and cash equivalents of US\$2.60 million and loan to associated company of US\$0.43 million. The decrease was partially offset by the increase in trade and other receivables of US\$0.80 million.

Total non-current assets decreased by US\$5.47 million from US\$45.19 million as at 31 December 2022 to US\$39.72 million as at 31 December 2023. This was mainly due to the decrease in fixed assets of US\$5.47 million.

Total current liabilities increased by US\$2.78 million from US\$9.97 million as at 31 December 2022 to US\$12.75 million as at 31 December 2023. This was mainly due to the increase in payables and accruals of US\$1.98 million and income tax payable of US\$0.69 million.

Total non-current liabilities decreased by US\$2.27 million from US\$3.71 million as at 31 December 2022 to US\$1.44 million as at 31 December 2023. This was mainly due to the decrease in deferred tax liabilities of US\$1.32 million and borrowings of US\$0.95 million.

As a result of the above, the net current assets decreased by US\$5.03 million from US\$7.04 million as at 31 December 2022 to US\$2.01 million as at 31 December 2023.

## APPENDIX A – FINANCIAL INFORMATION OF THE GROUP

### 4. CONSOLIDATED STATEMENTS OF CASH FLOWS

The audited consolidated statements of cash flows of the Group for FY2022, FY2023 and FY2024 are set out below.

Group	FY2022 US\$'000 (Audited)	FY2023 US\$'000 (Audited)	FY2024 US\$'000 (Audited)
<b>Cash flows from operating activities</b>			
(Loss)/profit before tax	(3,992)	(8,856)	1,653
Adjustments for:			
Depreciation of fixed assets	4,666	4,743	4,939
Depreciation of right-of-use assets	–	–	16
Profit on sale of fixed assets	–	–	(3)
Impairment loss on vessel	–	3,100	–
Interest expense	291	354	331
Interest income	(55)	(152)	(40)
Net foreign exchange loss - unrealised	32	521	(137)
Expected credit losses on trade receivables	3,641	1,465	835
Write-back of expected credit losses on trade receivables	(391)	(365)	(133)
<b>Operating cash flows before movements in working capital</b>	<b>4,192</b>	<b>810</b>	<b>7,461</b>
(Increase)/decrease in trade and other receivables	(1,488)	(2,283)	1,786
Increase in prepayments	(106)	(1)	(512)
(Increase)/decrease in inventories	(159)	23	307
(Decrease)/increase in payables and accruals	(283)	1,973	(124)
Cash generated from operations	2,156	522	8,918
Interest paid	(305)	(348)	(340)
Interest received	129	185	69
Income tax paid	(19)	(27)	(939)
<b>Net cash generated from operating activities</b>	<b>1,961</b>	<b>332</b>	<b>7,708</b>
<b>Cash flows from investing activities</b>			
Purchases of fixed assets	(280)	(2,368)	(3,916)
Repayment of loan from associated company	853	431	435
Proceeds from disposal of fixed assets	–	–	9
<b>Net cash generated from/(used in) investing activities</b>	<b>573</b>	<b>(1,937)</b>	<b>(3,472)</b>
<b>Cash flows from financing activities</b>			
Repayment of bank loans	(2,088)	(921)	(1,037)
Proceeds from issuance of shares to non-controlling interests	16	11	11
Payment of principal portion of lease liabilities	–	–	(12)
Acquisition of non-controlling interest	(30)	–	–
<b>Net cash used in financing activities</b>	<b>(2,102)</b>	<b>(910)</b>	<b>(1,038)</b>
Net increase/(decrease) in cash and cash equivalents	432	(2,515)	3,198
Cash and cash equivalents at beginning of financial year	6,931	7,322	4,726
Effects of exchange rate changes on cash and cash equivalents	(41)	(81)	(77)
<b>Cash and cash equivalents at end of the year</b>	<b>7,322</b>	<b>4,726</b>	<b>7,847</b>

Sources: Company's annual reports for FY2022, FY2023 and FY2024.

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## APPENDIX A – FINANCIAL INFORMATION OF THE GROUP

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A summary of the review of the cash flow position of the Group is set out below.

### **Review of cash flow for FY2024**

The Group's net cash generated from operating activities in FY2024 was US\$7.71 million. This was mainly due to operating cash flows before changes in working capital of US\$7.46 million, mainly attributable to better vessel utilisation. Net cash generated from operating activities was further increased due to lower trade and other receivables of US\$1.79 million.

Net cash used in investing activities amounted to US\$3.47 million, mainly arising from the purchase of fixed assets of US\$3.92 million.

Net cash used in financing activities amounted to US\$1.04 million, mainly arising repayment of bank loans.

The cash and cash equivalents at end of the year amounted to US\$7.85 million.

### **Review of cash flow for FY2023**

The Group's net cash generated from operating activities in FY2023 was US\$0.33 million. This was mainly due to operating cash flows before changes in working capital of US\$0.81 million, mainly attributable to weaker vessel utilisation. The net cash generated from operating activities was also attributable to the increase in payables and accruals of US\$1.97 million but was partially offset by the increase in trade and other receivables of US\$2.28 million.

Net cash used in investing activities amounted to US\$1.94 million, mainly arising from the purchase of fixed assets of US\$2.37 million. Net cash used in investing activities was partially offset by repayment of loan from associated company of US\$0.43 million.

Net cash used in financing activities amounted to US\$0.91 million, mainly arising from repayment of bank loans.

The cash and cash equivalents amounted to US\$4.73 million.

### **Review of cash flow for FY2022**

The Group's net cash generated from operating activities in FY2022 was US\$1.96 million. This was mainly due to operating cash flows before changes in working capital of US\$4.19 million, mainly attributable to better vessel utilisation. Net cash generated from operating activities was partially offset by the increase in trade and other receivables of US\$1.49 million.

Net cash generated from investing activities amounted to US\$0.57 million, mainly arising from the repayment of loan from associated company of US\$0.85 million but was partially offset by the purchase of fixed assets of US\$0.28 million.

Net cash used in financing activities amounted to US\$2.10 million, mainly arising from repayment of bank loans.

The cash and cash equivalents amounted to US\$7.32 million.



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# NOTICE OF EXTRAORDINARY GENERAL MEETING

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## CH OFFSHORE LTD.

(Unique Entity Number 197600666D)  
(Incorporated in the Republic of Singapore)

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as in the circular to shareholders dated 30 April 2025 issued by CH Offshore Ltd. ("**Circular**").*

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of CH Offshore Ltd. (the "**Company**") will be held at Republic of Singapore Yacht Club, Nautica Room, 52 West Coast Ferry Road, Singapore 126887, on 16 May 2025, at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolution as set out below.

### ORDINARY RESOLUTION: THE PROPOSED RIGHTS ISSUE

RESOLVED THAT:

- (a) a proposed renounceable non-underwritten rights issue (the "**Proposed Rights Issue**") of up to 1,409,785,028 Rights Shares at the Issue Price, on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, be and is hereby approved;
- (b) the authority be and is hereby given to the Directors (or any of them) to undertake the Proposed Rights Issue, provisionally allot and issue up to 1,409,785,028 Rights Shares at the Issue Price for each Rights Share on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, on the terms and conditions set out below and/or on such other terms and conditions (including the basis of provisional allotments of the Rights Shares) as the Directors may in their absolute discretion and from time to time think fit:
  - (i) the provisional allotments of the Rights Shares pursuant to the Proposed Rights Issue shall be made on a renounceable non-underwritten basis to Shareholders whose names appear in the Register of Members of the Company or the records of CDP as at the Record Date with registered addresses in Singapore, or who have, at least three (3) Market Days prior to the Record Date, provided to the CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents;
  - (ii) no provisional allotment of the Rights Shares shall be made to Foreign Shareholders unless otherwise determined by the Directors that the Rights Shares may be offered based on applicable securities legislation;
  - (iii) the provisional allotment of the Rights Shares which would otherwise accrue to Foreign Shareholders may be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may in their absolute discretion deem fit for the purpose of renouncing the provisional allotments relating thereto to purchasers thereof, and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) proportionately to and among such Foreign Shareholders in proportion to their respective shareholdings as at the Record Date, provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with as the Directors may deem fit in the interests of the Company;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (iv) the provisional allotment of the Rights Shares not taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the terms of the Proposed Rights Issue shall be used to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may in their absolute discretion deem fit in the interests of the Company;
- (v) the Rights Shares when issued and fully paid-up will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distribution that may be declared or paid, the Record Date for which falls before the date of issue of the Rights Shares; and
- (c) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution and implement any of the foregoing as they may think fit and in the interests of the Company.

**BY ORDER OF THE BOARD**  
**CH OFFSHORE LTD.**

**Lim Mee Fun**  
Company Secretary

30 April 2025

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **IMPORTANT NOTICE FOR SHAREHOLDERS:**

1. The EGM will be held, in a wholly physical format, at Republic of Singapore Yacht Club, Nautica Room, 52 West Coast Ferry Road, Singapore 126887 on 16 May 2025 at 10.00 a.m. **There will be no option for shareholders to participate virtually.**
2. The documents and information relating to the EGM (including the Circular, Notice of EGM and Proxy Form) have been made available on SGXNet and the Company's website and may be accessed as follows:

<https://www.choffshore.com.sg/announcements/2025-2>

<https://www.choffshore.com.sg/circulars>

Printed copies of the Notice of EGM and the Proxy Form will be despatched to Shareholders. Shareholders may request physical copies of this Circular by filling out the Request Form and returning it to the Company by post to the Company's registered office at 438A Alexandra Road, #08-10 Alexandra Technopark, Singapore 119967 or if by electronic mail to [investors@choffshore.com.sg](mailto:investors@choffshore.com.sg).

3. A member:
  - (a) who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form;
  - (b) who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form; and
  - (c) can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

CPF or SRS Investors who wish to cast their votes should approach their respective CPF agent banks or SRS Operators to submit their votes at least 7 working days before the EGM in order to allow sufficient time for their respective CPF agent banks or SRS Operators to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.

4. A proxy need not be a member of the Company.
5. The completed & signed proxy form must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company at 438A Alexandra Road #08-10 Alexandra Technopark Singapore 119967; or
  - (b) if submitted electronically, be submitted via email to the Company at [investors@choffshore.com.sg](mailto:investors@choffshore.com.sg),

in either case not less than 72 hours before the time appointed for the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 6. Submission of questions in advance of the EGM

- (a) Shareholders may submit questions related to the proposed resolution to be tabled for approval at the EGM in the following manner:
  - (i) by email via [investors@choffshore.com.sg](mailto:investors@choffshore.com.sg); or
  - (ii) in hard copy by sending by post to the Company's registered office at 438A Alexandra Road #08-10 Alexandra Technopark Singapore 119967.
- (b) All questions submitted must be accompanied with the following information:
  - (i) the Shareholder's full name as it appears on his/her/its CDP/CPF/SRS or scrip records;
  - (ii) the Shareholder's contact number and email address;
  - (iii) the Shareholder's NRIC/Passport/UEN/registration number; and
  - (iv) the manner in which the Shareholder holds his/her/its Shares in the Company (e.g. via CDP/CPF/SRS and/or scrip),

for verification purposes, failing which, the submission will be treated as invalid.

### 7. Deadline for submitting questions

- (a) All questions must be submitted by 10.00 a.m. on 7 May 2025 ("**Submission Deadline**").
- (b) The Company will endeavour to address all substantial and relevant questions by 10.00 a.m. on 10 May 2025, and post them on the Company's website at <https://www.choffshore.com.sg/announcements/2025-2> as well as on the SGX website at <https://www.sgx.com/securities/company-announcements>. Substantially similar questions received will be consolidated and consequently, not all questions may be individually addressed. Questions submitted by shareholders after Submission Deadline will be addressed at the EGM. The minutes of the EGM will be published on SGXNET and the Company's website within one month after the date of the EGM.

"**Relevant Intermediary**" means:

- (a) a banking corporation licensed under the Banking Act 1970 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 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 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 CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

### Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

# CH OFFSHORE LTD.

(Unique Entity No. 197600666D)  
(Incorporated in the Republic of Singapore)

## EXTRAORDINARY GENERAL MEETING PROXY FORM

**Important:**

1. The Extraordinary General Meeting (the “EGM” or the “Meeting”) will be held, in a wholly physical format. **There will be no option for shareholders to participate virtually.**
2. **Printed copies of the Notice of EGM and this proxy form will be sent to shareholders by post.** These documents have been published on the Company’s website at <https://www.choffshore.com.sg/announcements/2025-2> and the SGX website at <https://www.sgx.com/securities/company-announcements>.
3. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS Investors. CPF and SRS Investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, should approach their CPF agent banks or SRS Operators to submit their votes by 5.00 p.m. on 6 May 2025.
4. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member’s proxy to attend, speak and vote on his/her/its behalf at the EGM.

\*I/We, \_\_\_\_\_ (Name), \_\_\_\_\_ (\*NRIC/Passport No./Company Registration No.)

of \_\_\_\_\_ (Address)

being a \*member/members of **CH OFFSHORE LTD.** (the “Company”) hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons referred to above, the Chairman of the EGM, as \*my/our \*proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the EGM of the Company to be held at Republic of Singapore Yacht Club, Nautica Room, 52 West Coast Ferry Road, Singapore 126887, on 16 May 2025 at 10.00 a.m. and at any adjournment thereof.

\*I/We direct \*my/our proxy/proxies to vote for, or against, or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder.

No.	ORDINARY RESOLUTION	For <sup>#</sup>	Against <sup>#</sup>	Abstain <sup>#</sup>
1	To approve the Proposed Rights Issue			

Notes:

\* Delete where inapplicable

# Voting will be conducted by poll. If you wish your proxy(ies) to cast all your votes “for” or “against” a resolution, please indicate with an “X” in the “For” or “Against” box provided in respect of that resolution. Alternatively, please indicate the number of votes “for” or “against” in the “For” or “Against” box in respect of that resolution. If you wish your proxy(ies) to abstain from voting on a resolution, please indicate with an “X” in the “Abstain” box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy(ies) is directed to abstain from voting in the “Abstain” box in respect of that resolution. ***In the absence of specific directions in respect of a resolution, (i) the proxy/proxies will vote or abstain from voting at his/her discretion; and (ii) the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.***

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total number of Shares being held in:	
CDP Register	
Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s)

Common Seal of Corporate Shareholder(s)

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**

## NOTES TO PROXY FORM

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the member.
2. A member:
  - (a) who is not a relevant intermediary (within the meaning of Section 181 of the Companies Act 1967) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form;
  - (b) who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form; and
  - (c) can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
3. A proxy need not be a member of the Company.
4. CPF or SRS Investors who wish to cast their votes should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the EGM.
5. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company at 438A Alexandra Road #08-10 Alexandra Technopark Singapore 119967; or
  - (b) if submitted electronically, be submitted via email to the Company at [investors@choffshore.com.sg](mailto:investors@choffshore.com.sg).in either case not less than 72 hours before the time appointed for the EGM.
6. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
7. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy(ies) is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing a proxy(ies) is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
8. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

## PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 30 April 2025.