

**CH OFFSHORE LTD.**  
**(Unique Entity No. 197600666D)**  
**(Incorporated in the Republic of Singapore)**

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**PROPOSED RENOUNCABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO  
1,409,785,028 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

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**1. INTRODUCTION**

The board of directors (the “**Board**” or “**Directors**”) of CH Offshore Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”), wishes to announce that the Company is proposing to undertake a renounceable non-underwritten rights issue (the “**Proposed Rights Issue**”) of up to 1,409,785,028 new ordinary shares in the capital of the Company (the “**Rights Share(s)**”), at an issue price of S\$0.01 for each Rights Share (the “**Issue Price**”), on the basis of two (2) Rights Shares for every one (1) existing ordinary share in the capital of the Company (the “**Share(s)**”) held by Entitled Shareholders (as defined herein) as at a date and time to be determined by the Directors, at and on which the register of members of the Company and the transfer books of the Company will be closed to determine the provisional allotments of Rights Shares of the Entitled Shareholders (defined herein) under the Proposed Rights Issue (the “**Record Date**”), fractional entitlements to be disregarded.

**2. THE PROPOSED RIGHTS ISSUE**

2.1. The principal terms of the Proposed Rights Issue are as follows:

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

**Discount** : The Issue Price represents a discount of approximately:

**(specifying  
benchmarks  
and periods)**

(a) 78.26% to the closing price of S\$0.046 per Share quoted on Singapore Exchange Securities Trading Limited (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 this 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 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** : Please refer to paragraph 9 of this announcement for further information on the use of proceeds arising from the Proposed Rights Issue.

**Purpose of the Proposed Rights Issue** : Please refer to paragraph 7 of this announcement for further information on the rationale for the Proposed Right Issue.

**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 Singapore Code on Take-overs and Mergers (“**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.

- 2.2. The terms and conditions of the Proposed Rights Issue are subject to such changes and such other terms and conditions as the Directors, after consultation with the Issue Manager (as defined herein), may deem fit. The Proposed Rights Issue is subject to, *inter alia*, the approval of the Company’s shareholders (the “**Shareholders**”) at an extraordinary general meeting (the “**EGM**”) to be convened by the Company. A circular to Shareholders setting out, amongst other things, the details of, and other relevant information pertaining to the Proposed Rights Issue, together with the notice of EGM, will be despatched or disseminated to the Shareholders in due course.
- 2.3. In connection with the Proposed Rights Issue, BT Investment Pte. Ltd. (the “**Undertaking Shareholder**” or “**BT Investment**”) has provided an Irrevocable Undertaking (as defined herein) to demonstrate its support for and confidence in the Proposed Rights Issue. Please refer to paragraph 5 of this announcement for further information on the Irrevocable Undertaking.
- 2.4. 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 of the Company 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.
- 2.5. The Company has appointed RHT Capital Pte. Ltd. as the issue manager for the Proposed Rights Issue (the “**Issue Manager**”). For the avoidance of doubt, the Proposed Rights Issue will not be underwritten by the Issue Manager.

### **3. TERMS OF THE PROPOSED RIGHTS ISSUE**

#### **3.1. Current Shareholding**

Based on the Company’s issued and paid-up share capital comprising 704,892,514 Shares (excluding 198,000 treasury shares and subsidiary holdings) as at the date of this announcement (“**Existing Issued Share Capital**”), the interests of some of the substantial Shareholders of the Company are set out below. Please refer to Appendix A of this announcement for further information.

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
BT Investment	387,535,300	54.98	-	-
Baker Technology Limited (“ <b>Baker Technology</b> ”)	-	-	387,535,300 <sup>(1)</sup>	54.98
Energian Pte. Ltd. (“ <b>Energian</b> ”)	45,379,956	6.44	194,380,175 <sup>(2)</sup>	27.57
Falcon Energy Group Limited (“ <b>Falcon Energy</b> ”)	-	-	239,760,131 <sup>(2)</sup>	34.01

Notes:

- (1) BT Investment is a wholly owned subsidiary of Baker Technology. Baker Technology is 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.
- (2) Falcon Energy is deemed pursuant to Section 4 of the Securities and Futures Act 2001 to have an interest in the 239,760,131 Shares of the Company held by Energian (of which 194,380,175 Shares (27.57%) are pledged as security to CIMB Bank Berhad, Singapore Branch and held through CGS International Securities Singapore Pte. Ltd. (“**CIMB Pledge**”)).

As at the date of this announcement, the Company holds 198,000 treasury shares and has no existing warrants or other convertibles.

### 3.2. Issue Size – Maximum Scenario

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, the Company will allot and issue up to 1,409,785,028 Rights Shares under the Proposed Rights Issue (“**Maximum Scenario**”). Under the Maximum Scenario, the Rights Shares will represent 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). 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	1,162,605,900	54.98
CIMB Pledge	583,140,525	27.57
Energian	136,139,868	6.44
Public Shareholders	232,791,249	11.01
<b>Total</b>	<b>2,114,677,542</b>	<b>100.00</b>

Please refer to Appendix A of this announcement for further information.

### 3.3. Issue Size – Minimum Scenario

Assuming that:

- (a) there is no change in the Existing Issued Share Capital on or prior to the Record Date; and
- (b) 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 (or procures the subscription and payment for) its *pro rata* entitlement of the Rights Shares and the Undertaken Excess Rights Shares (as defined in paragraph 5.1(b) of this announcement) in accordance with its Irrevocable Undertaking as described in paragraph 5 of this announcement,

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 (excluding treasury shares and subsidiary holdings) upon the allotment and issuance of such number of Rights Shares at completion of the Proposed Rights Issue (“**Minimum Scenario**”). In the Minimum Scenario, the Rights Shares will represent approximately 139.96% and 58.33% of the Existing Issued Share Capital and the enlarged issued share capital of the Company, respectively. Shareholders should note that under the Minimum Scenario, their aggregate shareholding interest in the Company (other than the Undertaking Shareholder’s) after completion of the Proposed Rights Issue, will be reduced from their existing interest of approximately 45.02% to approximately 18.76%.

For illustrative purposes only, the resultant shareholding under the Minimum Scenario based on the Existing Issued Share Capital is as follows:

Shareholder	Number of Shares	%
BT Investment	1,374,073,654	81.24
CIMB Pledge	194,380,175	11.49
Energian	45,379,956	2.68
Public Shareholders	77,597,083	4.59
<b>Total</b>	<b>1,691,430,868</b>	<b>100.00</b>

Please refer to Appendix A of this announcement for further information.

#### 3.4. 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.

#### 3.5. 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\$9.87 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 (subject to any scaling down of its subscription depending on the level of subscription of the Proposed Rights Issue by public Shareholders, as further detailed in paragraph 8.5 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 of the SGX-ST (“**Listing Manual**”).

The estimated fees and expenses for the Proposed Rights Issue of approximately S\$150,000 is approximately 1.52% and 1.06% of the gross proceeds from the Proposed Rights Issue under the Minimum Scenario and Maximum Scenario of approximately S\$9.87 million and S\$14.10 million respectively.

### 3.6. 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 (“**Offer Information Statement**”) and its accompanying documents to be lodged with Monetary Authority of Singapore (“**MAS**”), and to be despatched or disseminated by the Company to the Entitled Shareholders in due course.

## 4. **CONDITIONS FOR THE PROPOSED RIGHTS ISSUE**

4.1. The Proposed Rights Issue is subject to, *inter alia*, the following:

- (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 receipt of 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, 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
- (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.

4.2. An application will be made by the Company to the SGX-ST for the listing and quotation for the Rights Shares on the Mainboard of the SGX-ST. An appropriate announcement will be made in due course when the Company receives the approval in-principle for the Rights Shares from the SGX-ST.

4.3. The Record Date will also be fixed in due course after obtaining the approval in-principle from the SGX-ST, for which an announcement on the Record Date will be separately made by the Company in due course.

## 5. **IRREVOCABLE UNDERTAKING**

5.1. As at the date of this announcement, the Undertaking Shareholder, a controlling Shareholder of the Company, holds 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 (the “**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 the Free Float Requirement is met, subject to participation by public Shareholders in the Proposed Rights Issue and the Minimum Amount being raised through the Proposed Rights Issue.

5.2. 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 4 above.

5.3. 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.

## 6. ELIGIBILITY TO PARTICIPATE IN THE PROPOSED RIGHTS ISSUE

The Company proposes to provisionally allot the Rights Shares to the entitled shareholders (“**Entitled Shareholders**”), comprising the Entitled Depositors and the Entitled Scripholders (both as defined herein). 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 Central Depository (Pte) Limited (“**CDP**”) or the Share Registrar (as defined herein), as the case may be.

### 6.1. Entitled Depositors

“**Entitled Depositors**” are Shareholders with Shares standing to the credit of their securities accounts (“**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 (“**Market Day**” being a day on which the SGX-ST is open for securities trading) prior to the Record Date provided CDP with addresses in Singapore for the service of notices and documents.

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 Central Provident Fund (“**CPF**”) Investment Scheme or the Supplementary Retirement Scheme (“**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.

### 6.2. Entitled Scripholders

“**Entitled Scripholders**” are Shareholders whose share certificates are not deposited with CDP and who have tendered to the Company’s share registrar, In.Corp Corporate Services Pte. Ltd. (“**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.

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.

### 6.3. 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 Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**").

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 persons purchasing entitlements to Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore ("**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.**

## **7. RATIONALE FOR THE PROPOSED RIGHTS ISSUE**

- 7.1. 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 additional funding would provide 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.
- 7.2. The Group currently has six (6) vessels, one (1) of which is owned by the Group's associated company in Indonesia. As the 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.
- 7.3. Further, the Company wishes to increase its market capitalisation through the Proposed Rights Issue to aid in its removal from the SGX watch-list, which the Company was placed on with effect from 6 June 2023.
- 7.4. 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 Group 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.
- 7.5. For the foregoing reasons, the Board is of the view that the Proposed Rights Issue would be in the best interests of the Company.

## **8. IMPLICATIONS ON THE FREE FLOAT, SCALING DOWN, AND LISTING STATUS**

### **8.1. 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.

#### 8.2. 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 transferred to CIMB Bank Berhad and should CIMB Bank Berhad decide to dispose of some or all of their stake, such Shares may end up in public hands and if so, the free float would increase further.

#### 8.3. Maximum Scenario

Under the Maximum Scenario as illustrated in paragraph 3.2 above, 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 11.01%.

#### 8.4. Minimum Scenario

Under the Minimum Scenario as illustrated in paragraph 3.3 above, 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 4.59%. Accordingly, there is a potential risk that the Company may lose its free float as a result of the Proposed Rights Issue.

#### 8.5. 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.

#### 8.6. 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. The Board is currently evaluating these 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, is not able to restore the free float trading in the Shares may be suspended and/or the Company may be delisted.

## 9. USE OF PROCEEDS

- 9.1. Under the Maximum Scenario, the estimated net proceeds from the Proposed Rights Issue (after deducting estimated expenses of approximately S\$0.15 million) ("**Net Proceeds**") will be approximately S\$13.95 million.
- 9.2. Under the Minimum Scenario, the Net Proceeds will be approximately S\$9.72 million.
- 9.3. The Company intends to use the Net Proceeds raised from the Proposed Rights Issue in the following 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	1.94 – 9.72	Between 20% to 100% <sup>(1)</sup>	2.79 – 13.95	Between 20% to 100% <sup>(1)</sup>
Acquisition of vessels / vessel enhancement <sup>(1)</sup>	Up to 7.78	Up to 80% <sup>(1)</sup>	Up to 11.16	Up to 80% <sup>(1)</sup>
<b>Total</b>	<b>9.72</b>	<b>100.00</b>	<b>13.95</b>	<b>100.00</b>

Note:

- (1) 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.
- 9.4. 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.
- 9.5. 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.

## 10. WORKING CAPITAL

- 10.1. 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.
- 10.2. 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.

## **11. PREVIOUS EQUITY FUND RAISING IN THE PAST 12 MONTHS**

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

## **12. 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).

## **13. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

- 13.1. Save as disclosed in this announcement (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).
- 13.2. The interests of the Directors and the substantial Shareholders of the Company as at the date of this announcement and the effect of the Proposed Rights Issue on the Company's shareholding under different scenarios are set out in Appendix A of this announcement.

## **14. DIRECTORS' RESPONSIBILITY STATEMENT**

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

## **15. FURTHER ANNOUNCEMENTS**

Further announcements will be made by the Company in relation to the Proposed Rights Issue as and when appropriate.

## **16. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Proposed Rights Issue is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Proposed Rights Issue will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

## **17. DOCUMENTS FOR INSPECTION**

A copy of the Irrevocable Undertaking will be available for inspection by the Shareholders at the registered office of the Company, currently located at 12A Jalan Samulun, Singapore 629131,

during normal business hours from the date of this announcement. Subsequently, the Irrevocable Undertaking will be available at the Company's new registered office, with details of the relocation to be announced in due course via SGXNet.

**By Order of the Board**

Lim Mee Fun  
Company Secretary  
4 March 2025

## APPENDIX A

### Interests of Director and Substantial Shareholders as at 4 March 2025

Director	Number of Shares			Total Percentage Interest (%) <sup>(1)</sup>
	Direct	Deemed	Total	
Dr. Benety Chang	-	387,535,300 <sup>(2)</sup>	387,535,300	54.98
<b>Substantial Shareholders (other than Directors)</b>				
BT Investment	387,535,300 <sup>(2)</sup>	-	387,535,300	54.98
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	45,379,956 <sup>(3)</sup>	194,380,175 <sup>(3)</sup>	239,760,131	34.01
Falcon Energy	-	239,760,131 <sup>(3)</sup>	239,760,131	34.01
Mr. Tan Pong Tyea	-	239,760,131 <sup>(3)</sup>	239,760,131	34.01

Notes:

- (1) 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).
- (2) 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.
- (3) 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 239,760,131 Shares of the Company held by Energian (of which 194,380,175 Shares are subject to the CIMB Pledge).

**Interests of Director and Substantial Shareholders under the Minimum Scenario**

Director	Number of Shares			Total Percentage Interest (%) <sup>(1)</sup>
	Direct	Deemed	Total	
Dr. Benety Chang	-	1,374,073,654 <sup>(2)</sup>	1,374,073,654 <sup>(2)</sup>	81.24
<b>Substantial Shareholders (other than Directors)</b>				
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	45,379,956 <sup>(3)</sup>	194,380,175 <sup>(3)</sup>	239,760,131	14.17
Falcon Energy	-	239,760,131 <sup>(3)</sup>	239,760,131	14.17
Mr. Tan Pong Tyea	-	239,760,131 <sup>(3)</sup>	239,760,131	14.17

Notes:

- (1) The percentage of shareholdings is computed based on the enlarged issued share capital comprising 1,691,430,868 Shares (excluding 198,000 treasury shares and subsidiary holdings).
- (2) 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.
- (3) 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 239,760,131 Shares of the Company held by Energian (of which 194,380,175 Shares are subject to the CIMB Pledge).

**Interests of Director and Substantial Shareholders under the Maximum Scenario**

Director	Number of Shares			Total Percentage Interest (%) <sup>(1)</sup>
	Direct	Deemed	Total	
Dr. Benety Chang	-	1,162,605,900 <sup>(2)</sup>	1,162,605,900	54.98
<b>Substantial Shareholders (other than Directors)</b>				
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.	136,139,868 <sup>(3)</sup>	583,140,525 <sup>(3)</sup>	719,280,393	34.01
Falcon Energy	-	719,280,393 <sup>(3)</sup>	719,280,393	34.01
Mr. Tan Pong Tyea	-	719,280,393 <sup>(3)</sup>	719,280,393	34.01

Notes:

- (1) 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).
- (2) 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.
- (3) 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 719,280,393 Shares of the Company held by Energian (of which 583,140,525 Shares are subject to the CIMB Pledge).