



**CH OFFSHORE LTD.**  
**(UEN 197600666D)**  
**(Incorporated in Singapore)**

**Unaudited Condensed Interim Financial Statements**  
**For the six months ended 30 June 2025**

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## A. Condensed interim consolidated statement of comprehensive income

		Group		
		6 months ended 30 June 2025	6 months ended 30 June 2024	Change
	Note	US\$'000	US\$'000	%
<b>Revenue</b>	4	10,818	14,817	(27.0)
Cost of sales		(4,492)	(9,267)	(51.5)
<b>Gross profit before direct depreciation</b>		6,326	5,550	14.0
Direct depreciation		(2,683)	(2,291)	17.1
<b>Gross profit after direct depreciation</b>		3,643	3,259	11.8
Other income		69	215	(67.9)
Other expenses		–	(159)	(100.0)
Indirect depreciation		(116)	(6)	n.m.
Administrative expenses		(1,826)	(1,774)	2.9
Finance cost		(137)	(171)	(19.9)
<b>Profit before income tax and results of associated companies</b>		1,633	1,364	19.7
Share of results of associated companies		–	–	n.m.
<b>Profit before income tax</b>	6	1,633	1,364	19.7
Income tax expense	7	(589)	(254)	131.9
<b>Profit for the period representing total comprehensive income for the period</b>		1,044	1,110	(5.9)
Attributable to:				
Equity holders of the Company		236	554	(57.4)
Non-controlling interests		808	556	45.3
<b>Total comprehensive income for the period</b>		1,044	1,110	(5.9)
<b>Profit per share:</b>				
Basic and fully diluted (US cents)		0.03	0.08	

## B. Condensed interim statements of financial position

	Note	Group		Company	
		30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
		US\$'000	US\$'000	US\$'000	US\$'000
<b><u>ASSETS</u></b>					
<b>Current assets</b>					
Cash and cash equivalents		17,269	7,847	13,279	3,254
Trade and other receivables	5	4,428	3,511	18,615	17,698
Inventories		354	409	12	12
Loan to associated company		2,592	2,592	–	–
Prepayments		1,662	782	110	61
Total current assets		26,305	15,141	32,016	21,025
<b>Non-current assets</b>					
Other receivables		–	–	6,769	7,936
Subsidiary companies		–	–	8,704	8,704
Associated companies		–	–	–	–
Deferred tax assets		28	99	–	–
Fixed assets	9	39,068	38,690	4,211	4,090
Right-of-use assets		868	37	839	–
Total non-current assets		39,964	38,826	20,523	20,730
<b>Total assets</b>		<b>66,269</b>	<b>53,967</b>	<b>52,539</b>	<b>41,755</b>
<b><u>LIABILITIES AND EQUITY</u></b>					
<b>Current liabilities</b>					
Payables and accruals		6,887	6,305	32,282	31,557
Borrowings	10	4,104	5,031	4,104	5,031
Income tax payable		656	539	–	–
Lease liabilities		158	13	128	–
Total current liabilities		11,805	11,888	36,514	36,588
<b>Non-current liabilities</b>					
Deferred tax liabilities		398	446	–	–
Lease liabilities		643	23	643	–
Total non-current liabilities		1,041	469	643	–
<b>Capital and reserves</b>					
Issued capital	11	66,148	55,379	66,148	55,379
Treasury shares		(46)	(46)	(46)	(46)
Accumulated losses		(14,067)	(14,303)	(50,720)	(50,166)
		52,035	41,030	15,382	5,167
Non-controlling interests		1,388	580	–	–
Total equity		53,423	41,610	15,382	5,167
<b>Total liabilities and equity</b>		<b>66,269</b>	<b>53,967</b>	<b>52,539</b>	<b>41,755</b>

**C. Condensed interim statements of changes in equity**

<b>Group</b>	<b>Issued capital US\$'000</b>	<b>Treasury shares US\$'000</b>	<b>Accumulated losses US\$'000</b>	<b>Total US\$'000</b>	<b>Non-controlling Interest US\$'000</b>	<b>Total equity US\$'000</b>
<b>2025</b>						
Balance at 1 January 2025	55,379	(46)	(14,303)	41,030	580	41,610
Profit for the period, representing total comprehensive income for the period	–	–	236	236	808	1,044
Total comprehensive income	55,379	(46)	(14,067)	41,266	1,388	42,654
Net proceeds from rights issue	10,769	–	–	10,769	–	10,769
Balance at 30 June 2025	66,148	(46)	(14,067)	52,035	1,388	53,423
<b>2024</b>						
Balance at 1 January 2024	55,379	(46)	(15,441)	39,892	390	40,282
Profit for the period, representing total comprehensive income for the period	–	–	554	554	556	1,110
Total comprehensive income	55,379	(46)	(14,887)	40,446	946	41,392
<u>Changes in ownership interests in subsidiaries</u>						
Issuance of shares to non-controlling interests	–	–	–	–	11	11
Balance at 30 June 2024	55,379	(46)	(14,887)	40,446	957	41,403

**C. Condensed interim statements of changes in equity (cont'd)**

<b>Company</b>	<b>Issued capital US\$'000</b>	<b>Treasury shares US\$'000</b>	<b>Accumulated losses US\$'000</b>	<b>Total equity US\$'000</b>
<b>2025</b>				
Balance at 1 January 2025	55,379	(46)	(50,166)	5,167
Loss for the period, representing total comprehensive income for the period	–	–	(554)	(554)
Total comprehensive income	55,379	(46)	(50,720)	4,613
Net proceeds from rights issue	10,769	–	–	10,769
Balance at 30 June 2025	66,148	(46)	(50,720)	15,382
<b>2024</b>				
Balance at 1 January 2024	55,379	(46)	(54,503)	830
Profit for the period, representing total comprehensive income for the period	–	–	4,350	4,350
Balance at 30 June 2024	55,379	(46)	(50,153)	5,180

#### D. Condensed interim consolidated statement of cash flows

	Note	Group	
		6 months ended 30 June 2025	2024
		US\$'000	US\$'000
<b>Cash flows from operating activities</b>			
Profit before tax		1,633	1,364
Adjustments for:			
Depreciation of property, plant and equipment		2,705	2,297
Depreciation of right-of-use assets		95	–
Profit on sale of fixed assets		–	(2)
Interest income		(56)	(16)
Interest expense		137	171
Unrealised foreign exchange loss, net		37	170
Write-back of expected credit losses on trade receivables		–	(116)
<b>Operating cash flows before working capital changes</b>		4,551	3,868
Decrease in inventories		55	271
Increase in prepayment		(880)	(465)
Increase in trade and other receivables		(786)	(804)
Increase in payables and accruals		354	3,369
<b>Cash flows generated from operations</b>		3,294	6,239
Interest received		56	16
Interest paid		(157)	(173)
Income tax paid		(449)	(253)
<b>Net cash flows generated from operating activities</b>		2,744	5,829
<b>Cash flows from investing activities</b>			
Purchase of fixed assets		(3,083)	(2,607)
Proceeds from disposal of fixed assets		–	2
<b>Net cash flows used in investing activities</b>		(3,083)	(2,605)
<b>Cash flows from financing activities</b>			
Repayment of bank loans		(1,238)	(473)
Net proceeds from rights issue		10,769	–
Proceeds from issuance of shares to non-controlling interests		–	11
Payment of principal portion of lease liability		(34)	–
<b>Net cash flows generated from/(used in) financing activities</b>		9,497	(462)
Net increase in cash and cash equivalents		9,158	2,762
Effect of exchange rate changes on cash and cash equivalents		264	(165)
Cash and cash equivalents at beginning of financial period		7,847	4,726
<b>Cash and cash equivalents at end of financial period</b>		<b>17,269</b>	<b>7,323</b>

## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

CH Offshore Ltd. (the “Company”) is listed on the Singapore Exchange Securities Trading Limited and is incorporated and domiciled in the Republic of Singapore. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprised the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are that of investment holding and the owning and chartering of vessels. The principal activities of the Group are investment holding, ship management and the owning and chartering of vessels.

### **2. Basis of Preparation**

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in United States Dollar (USD or US\$), which is the Company’s functional currency, and all values in the tables are rounded to the nearest thousand (US\$’000), except when otherwise indicated.

#### **2.1 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

#### **2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions were reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that there were no significant judgements made in applying the accounting policies in the condensed interim financial statements.

## 2.2 Use of judgements and estimates (cont'd)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 5 – provision for expected credit losses on trade receivables
- Note 9 – impairment test on vessels

## 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## 4. Segment and revenue information

The operations of the Group are associated specifically with the support of offshore oil and gas industry which is the major operating segment of the group. The Chief Executive Officer ("CEO") is the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

As the main focus is on the generation of revenue for the group, the CEO makes decision to charter the vessels based on the charter rates, timing and availability of the vessels. Hence, vessels are deployed worldwide and wherever clients required them subject to safety factors, for example, war zones or areas prone to piracy. As a result, it is not meaningful to present the revenue by countries or geographical locations.

### Disaggregation of revenue

	Group	
	6M2025 US\$'000	6M2024 US\$'000
Charter hire revenue	3,520	7,224
Other ancillary charter hire revenue	7,182	7,400
Management and agency fee	116	193
	<hr/> 10,818	<hr/> 14,817



## 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Financial assets</b>				
Trade and other receivables (excluding GST recoverable and income tax recoverable)	4,159	3,241	26,937	27,135
Cash and cash equivalents	17,269	7,847	13,279	3,254
Loan to associated company	2,592	2,592	–	–
Total undiscounted financial assets	24,020	13,680	40,216	30,389
<b>Financial liabilities</b>				
Payables and accruals	6,887	6,305	32,282	31,557
Borrowings	4,146	5,069	4,146	5,069
Lease liabilities	916	39	883	–
Total undiscounted financial liabilities	11,949	11,413	37,311	36,626
Total net undiscounted financial assets/(liabilities)	12,071	2,267	2,905	(6,237)

### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate expected credit loss (ECL) for trade receivables. The provision matrix is initially derived based on the Group's historical observed default rates and calibrated to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of ECL is a significant estimate as it is sensitive to changes in circumstances and forecast economic conditions. For the six months ended 30 June 2025, there were no allowance for expected credit losses. The Group has assessed the new ECL provision recorded to be adequate.

## 6. Profit before income tax

### 6.1 Significant items

	Group	
	6M2025	6M2024
	US\$'000	US\$'000
<b>Income:</b>		
Grant income	9	41
Write-back of expected credit losses on trade receivables	–	116
<b>Expenses:</b>		
Net foreign exchange loss	111	159

## 6.2 Related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	<b>Group</b>	
	<b>6M2025</b>	<b>6M2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Management and agency fee from associated companies	24	24
Transactions with related companies:		
- Rental paid	(26)	(46)
- Fees paid for services rendered to its vessels	(4)	(149)
- Management and agency fee earned	73	146

## 7. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	<b>Group</b>	
	<b>6M2025</b>	<b>6M2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<i>Income tax:</i>		
– Current	566	634
– Over provision in respect of prior years	–	(2)
<i>Deferred income tax:</i>		
– Origination and reversal of temporary differences	23	(378)
Income tax expense recognised in the statement of comprehensive income	589	254

## 8. Earnings Per Share and Net Asset Value Per Share

Basic earnings per ordinary share for the six months ended 30 June 2025 and 2024 are calculated by dividing profit for the financial period, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial periods of 798,358,924 and 704,892,514 respectively.

The Group has no dilution in its earnings per share at 30 June 2025 and 30 June 2024.

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Net asset value per ordinary share based on issued share capital at the end of the period (in US cents)	2.46	5.82	0.73	0.73

Net asset value per ordinary share as at 30 June 2025 and 31 December 2024 are calculated based on the number of ordinary shares in issue of 2,114,677,542 and 704,892,514 respectively.

## 9. Fixed assets

During the six months ended 30 June 2025, the Group acquired assets amounting to US\$3,083,000 (30 June 2024: US\$2,607,000) mainly from dry-docking of 1 vessel and disposed assets amounting to US\$2,000 (30 June 2024: US\$18,000).

### Impairment testing on vessels

As at 31 December 2024, the Group carried out a review of the recoverable amount of its vessels to determine whether there is any indication that those vessels have suffered an impairment loss or previously recognised impairment loss has reversed. The recoverable amount of the vessels was based on its value in use and the pre-tax discount rate of 12.0%.

In previous years, the Group had made impairment charges for reduction in the recoverable amounts in the carrying value of vessels including the unavailability of a vessel for chartering operations due to ongoing legal proceedings against the Group's vessel charterer for unpaid charter hire.

No impairment loss or reversal was recognised for the financial year ended 31 December 2024 and for the half year ended 30 June 2025.

The Group has not performed any further review of the recoverable amount of its vessels during the six months ended 30 June 2025 because there were no significant impairment indicators at 30 June 2025.

## 10. Borrowings

	<b>Group and Company</b>	
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	US\$'000	US\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	3,930	4,390
Unsecured	174	641
Total borrowings	4,104	5,031

The secured bank borrowings are secured by a 12,000 BHP vessel.

## 11. Share capital

	Group and Company			
	30 Jun 2025		31 Dec 2024	
	No. of shares	US\$'000	No. of shares	US\$'000
<b>Issued and fully paid:</b>				
At 30 June 2025 and 31 December 2024	2,114,677,542	66,148	704,892,514	55,379

On 4 March 2025, the Company announced a renounceable non-underwritten rights issue of up to 1,409,785,028 new ordinary shares in the capital of the Company at an issue price of S\$0.01 for each rights share, on the basis of 2 rights shares for every 1 existing ordinary share in the capital of the Company (the "Rights Issue").

On 19 June 2025, the Company completed the allotment and issuance of 1,409,785,028 new ordinary shares for the Rights Issue. The Company received a cash consideration of S\$14,097,850 from the Rights Issue, before deducting related expenses incurred.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

The Company held 198,000 treasury shares as at 30 June 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

There was no sale, transfer, cancellation and/or use of treasury shares during the current reported financial period.

There was no sale, transfer, cancellation and/or use of subsidiary holdings during the current reported financial period.

## **F. Other information required by Listing Rule Appendix 7.2**

### **1. Review**

The condensed consolidated statement of financial position of CH Offshore Ltd. and its subsidiaries (collectively, the “Group”) as at 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

### **2. Review of performance of the Group**

The Group earned a profit after income tax of \$1.04 million in the six months ended 30 June 2025 (“1H2025”) compared to the net profit after income tax of \$1.10 million earned in the six months ended 30 June 2024 (“1H2024”). The lower profits in the current year was mainly due to higher income tax expenses in 1H2025 compared to 1H2024.

#### **Revenue**

Revenue decreased by 27.0% from \$14.82 million for 1H2024 to \$10.82 million for 1H2025. The decrease was due to a decrease in revenue generated from third-party chartered vessels.

#### **Cost of sales and Direct depreciation**

Cost of sales for 1H2025 of \$4.49 million was lower than 1H2024 of \$9.27 million due to lower charter fees in line with the decrease in revenue from third-party chartered vessels. Direct depreciation for 1H2025 of US\$2.68 million is higher than direct depreciation for 1H2024 of \$2.29 million due to the increase in drydocking costs.

#### **Administrative expenses and other expenses**

Corporate overheads and other administrative expenses increased by 2.9% from \$1.77 million in 1H2024 to \$1.83 million in 1H2025 mainly due to higher salaries due to annual increment. Other expenses decreased from \$0.16 million in 1H2024 to nil in 1H2025 mainly due to the decrease in allowance for expected credit losses. Tax expenses increased from \$0.25 million in 1H2024 to \$0.59 million in 1H2025 due to higher tax provision for the profit generated in 1H2025 and non-recognition of tax benefits for tax losses.

#### **Financial position and Cash Flow**

The Group’s shareholders’ equity increased from \$41.03 million as at 31 December 2024 to \$52.04 million as at 30 June 2025 due to the profit earned in 1H2025 and increase in share capital from the Rights Issue.

Cash and cash equivalents increased from \$7.85 million as at 31 December 2024 to \$17.27 million as at 30 June 2025 mainly due to the cashflows from the Rights Issue but partially offset by repayment of bank loans and the dry-docking costs of 1 vessel.

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The ongoing uncertainty around US tariffs has created knock on effects on global supply chains with increases in pricing negatively impacting costs. Such uncertainty has also dampened global trade and shipping activities thus weakening global oil demand. The Group will continue to manage its operations conservatively to adapt to the rapidly evolving environment.

**5. Dividend information**

**5a. Current Financial Period Reported on**

Any dividend recommended for the current financial period reported on? No

**5b. Corresponding Period of the Immediate Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No

**5c. Date Payable**

Not applicable

**5d. Book Closure Date**

Not applicable

No dividend has been declared or recommended in view of the Group's operational and financial cash needs.

**6. Interested person transactions**

The Company has obtained a general mandate from shareholders for interested person transactions with Baker Technology Group of Companies during the Annual General Meeting held on 25 April 2025. The following are details of the interested person transactions entered into by the Group in 1H2025:

	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		(US\$'000)	(US\$'000)
Baker Technology Group of Companies	Associates of Company's Controlling Shareholder	–	73

## **7. Use of proceeds from rights issue**

The Company has raised net proceeds of S\$13.89 million from the Rights Issue. As at the date of this announcement, the Company has not utilised the net proceeds. The allocation of the net proceeds is as follows:

<b>Use of net proceeds</b>	<b>Amount (S\$'million)</b>
General working capital requirements	2.78 to 13.89
Acquisition of vessels/vessel enhancement	Up to 11.11
<b>Total</b>	<b>13.89</b>

## **8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in format set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

## **9. Confirmation pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Company and of the Group for the half year ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Lee Gee Aik  
Board Chairman

Dr Benety Chang  
CEO

### **BY ORDER OF THE BOARD**

Lim Mee Fun  
Company Secretary  
29 July 2025