

CH OFFSHORE LTD.

# STEERING WITH RESILIENCE



ANNUAL REPORT 2025



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## VISION

**To be the preferred marine support service provider in the offshore marine industry delivering incident-free operations all the time, everywhere.**

## MISSION

**To provide our customers with safe, superior quality, reliable and cost effective marine services delivered by a team, passionate about operational excellence.**

CH Offshore Ltd. ("CHO", the "Company"), together with its subsidiaries (the "Group"), is a leading provider of offshore marine assets and services, focused on the offshore marine industry, and more specifically the oil and gas and renewables sector.

The Group's core business is in the ownership and charter of six 12,240 BHP vessels equipped with state-of-the-art facilities for heavier offshore work in deeper waters and the provision of reliable, responsive and effective ship management services for our vessels as well as third party vessels. Over the last forty plus years, we have managed a wide range of offshore vessels including Anchor Handling Tugs, Platform Supply Vessels, Work Boats and Liftboats amongst others.

Our vessels provide offshore support services such as offshore construction support, towing, anchor-handling, supply of deck, liquid and dry bulk cargoes and field support services. The Group operates and charters vessels across the globe from Mexico, Africa to South-East Asia, extending our support to oil and gas majors, oil field contractors etc.

Building on CHO's long standing history of strength and expertise, the Group forges excellent relationships with its customers through firm commitment to quality, reliability and high service standards.

## KEY MILESTONES

**1976**

**MARCH**

Incorporated on 31 March 1976 as Mico Line Pte. Ltd.

**APRIL**

Mico Line Pte. Ltd. became a wholly-owned subsidiary of Chuan Hup Marine Pte. Ltd.

**1977**

**MARCH**

Incorporation of wholly-owned subsidiary - CHO Ship Management Pte. Ltd.

**JUNE**

Incorporation of a wholly-owned subsidiary - Sea Glory Private Limited

**1979**

**FEBRUARY**

Incorporation of a wholly-owned subsidiary - Garo Pte. Ltd.

**1982**

**SEPTEMBER**

Incorporation of a wholly-owned subsidiary - Delaware Marine Pte Ltd

**1983**

**JANUARY**

Incorporation of a wholly-owned subsidiary - Pembroke Marine Pte Ltd

**AUGUST**

Incorporation of a wholly-owned subsidiary - Offshore Gold Shipping Pte Ltd

**2003**

**FEBRUARY**

Upgraded to SGX-ST Mainboard and underwent a name change to CH Offshore Ltd.

**SEPTEMBER**

S\$37.2 million Placement of 117,000,000 new shares in CHO

**2005**

**OCTOBER**

Scomi Marine Berhad (Formerly Habib Corporation Berhad) acquired a 29.07% stake from Chuan Hup Holdings Limited

**2008**

**APRIL**

Scomi Marine Berhad disposed of its 29.07% stake to Energian Pte Ltd ("Energian") - a wholly-owned subsidiary of Falcon Energy Group Limited ("FEG")

## 2009

### JULY

Incorporation of a wholly-owned subsidiary - Venture Offshore Pte. Ltd.

## 2013

### AUGUST

Awarded Meritorious Defence Partner Award, in recognition of commendable contribution towards National Defence

## 2015

### FEBRUARY

FEG, through Energian, increased its stake in CHO to 86.71% via a voluntary unconditional cash offer

CHO became an indirect subsidiary of FEG

## 2017

### MARCH - APRIL

Energian sold a 21.83% stake to SZ Offshore Investment Pte. Ltd.

High Majestic Sdn. Bhd. became an indirect subsidiary of CHO

Pearl Marine Pte. Ltd. became an indirect subsidiary of CHO

## 2018

### JULY

Baker Technology Limited's wholly-owned subsidiary - BT Investment Pte. Ltd. acquired a 52.72% stake in CHO

### SEPTEMBER

BT Investment Pte. Ltd. increased its stake in CHO to 54.98%

### DECEMBER

Awarded Certification of Participation in the Singapore Environmental Achievement Awards 2018

Awarded Eco-Office Certification by Singapore Environment Council for its premises at 12A Jalan Samulun

## 2021

### JULY

Incorporation of a wholly-owned subsidiary - Interseas Sdn. Bhd.

## 2022

### JUNE

Incorporation of a wholly-owned subsidiary - CHO Investment Pte. Ltd.

### JULY

Sea Offshore Assets Sdn. Bhd. became an indirect subsidiary of CHO

## 2024

### JANUARY

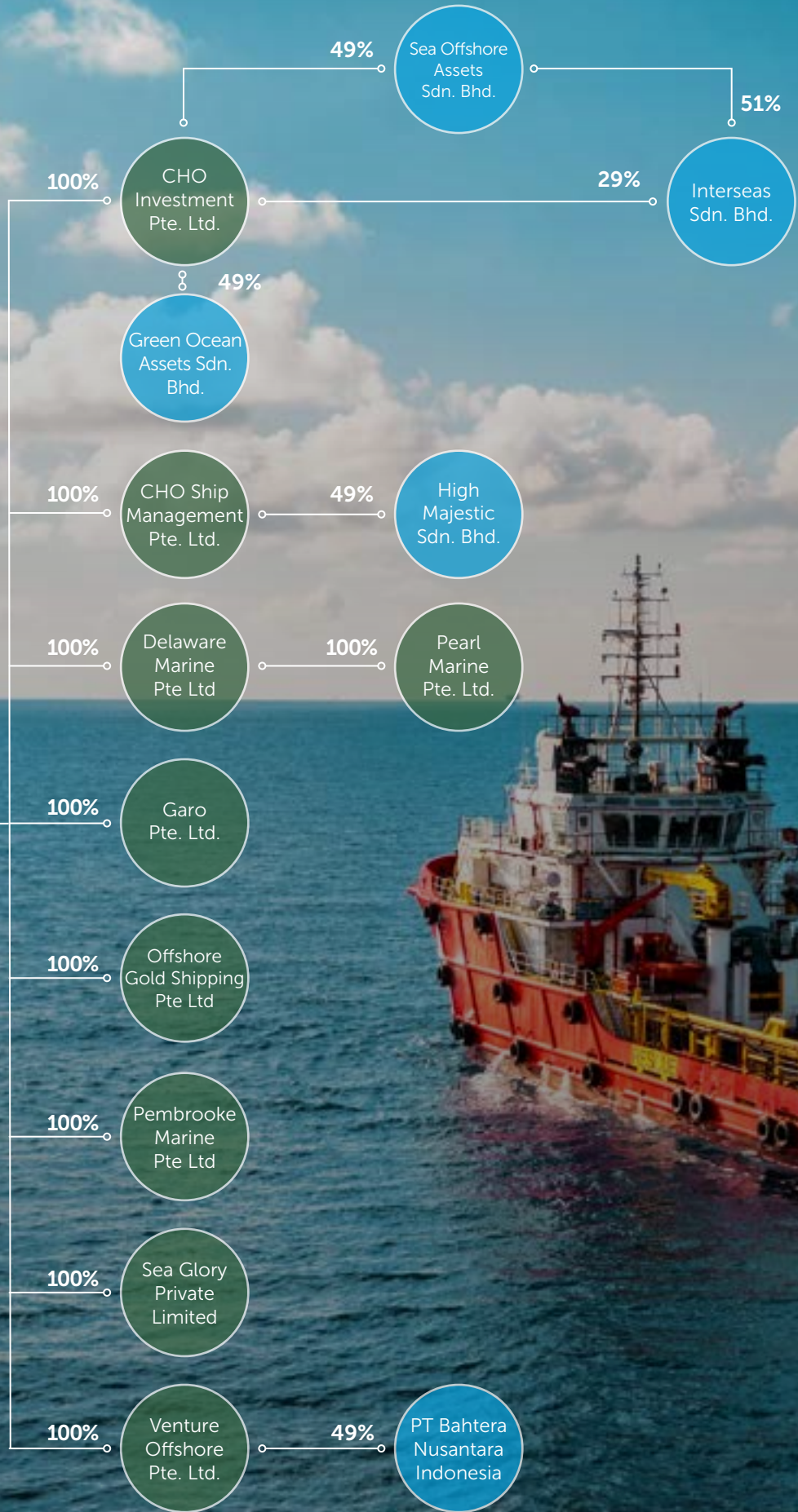
Green Ocean Assets Sdn. Bhd. became an indirect subsidiary of CHO

## 2025

### JUNE

Completed a renounceable non-underwritten rights issue of 1,409,785,028 new ordinary shares at 1.0 cent each

# CORPORATE STRUCTURE



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### CHAIRMAN

Mr Lee Gee Aik (Independent)

### EXECUTIVE

Dr Benety Chang (Chief Executive Officer)

### NON-EXECUTIVE

Ms Jeanette Chang

Mr Tan Kiang Kherng

Mr Thia Peng Heok George

Mr Tham Chee Soon (Independent)

Mr Ahmad Nizam Bin Abbas (Independent)

### AUDIT & RISK

#### MANAGEMENT COMMITTEE

Mr Tham Chee Soon (Chairman)

Mr Lee Gee Aik

Mr Thia Peng Heok George

#### NOMINATING COMMITTEE

Mr Lee Gee Aik (Chairman)

Mr Ahmad Nizam Bin Abbas

Dr Benety Chang

#### REMUNERATION COMMITTEE

Mr Ahmad Nizam Bin Abbas (Chairman)

Mr Tham Chee Soon

Ms Jeanette Chang

### COMPANY SECRETARY

Ms Lim Mee Fun

## REGISTERED OFFICE

438A Alexandra Road

#08-10 Alexandra Technopark

Singapore 119967

Tel: (65) 6410 9018

Fax: (65) 6862 2336

Email: [investors@choffshore.com.sg](mailto:investors@choffshore.com.sg)

Website: [www.choffshore.com.sg](http://www.choffshore.com.sg)

## SHARE REGISTRAR

In.Corp Corporate Services Pte. Ltd.

36 Robinson Road City House

#20-01 Singapore 068877

## AUDITOR

Ernst & Young LLP

Public Accountants & Certified Public Accountants

One Raffles Quay

North Tower, Level 18

Singapore 048583

## AUDIT PARTNER-IN-CHARGE

Mr Shekaran Krishnan

(appointed since financial year ended 31 December 2023)

## PRINCIPAL BANKER

United Overseas Bank Limited

## OUR FLEET



### **PERIDOT** 2010

Dimensions (L x B x D)  
61.45 m x 16.4 m x 7.2 m

Main Propulsion 2 x Wartsila  
Total 12,240 BHP

Bollard Pull  
152.2 MT continuous  
158.8 MT maximum

Dynamic Positioning  
System Class 2



### **INTAN RATU (EX-AQUAMARINE)** 2010

Dimensions (L x B x D)  
61.45 m x 16.4 m x 7.2 m

Main Propulsion 2 x Wartsila  
Total 12,240 BHP

Bollard Pull  
152.0 MT continuous  
157.7 MT maximum

Dynamic Positioning  
System Class 2



### **CORAL\*** 2008

Dimensions (L x B x D)  
61.45 m x 16.4 m x 7.2 m

Main Propulsion 2 x Wartsila  
Total 12,240 BHP

Bollard Pull  
157.2 MT continuous  
162.0 MT maximum

Dynamic Positioning  
System Class 2



### **MUTIARA RATU (EX-LANGERY)** 2008

Dimensions (L x B x D)  
61.45 m x 16.4 m x 7.2 m

Main Propulsion 2 x Wartsila  
Total 12,240 BHP

Bollard Pull  
151.8 MT continuous  
155.1 MT maximum

Dynamic Positioning  
System Class 2



### **M LUISA (EX-TURQUOISE)** 2008

Dimensions (L x B x D)  
61.45 m x 16.4 m x 7.2 m

Main Propulsion 2 x Wartsila  
Total 12,240 BHP

Bollard Pull  
151.8 MT continuous  
155.1 MT maximum

Dynamic Positioning  
System Class 2



### **PERMATA RATU (EX-ATLANTIC CONQUEROR)** 2008

Dimensions (L x B x D)  
61.45 m x 16.4 m x 7.2 m

Main Propulsion 2 x Wartsila  
Total 12,240 BHP

Bollard Pull  
153.6 MT continuous  
159.2 MT maximum

Dynamic Positioning  
System Class 2

\* co-owned

Note: The specifications on this page are for general information only and not to be used for any other purpose

# FINANCIAL REVIEW

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<b>2025</b>	<b>2024</b>	<b>CHANGES</b>	<b>EXPLANATORY NOTES</b>
	US\$'000	US\$'000	%	
Revenue	20,828	26,229	-20.6%	Lower revenue due to lower utilisation of owned vessels and lower revenue from third-party chartered-in vessels
Cost of sales	(10,075)	(15,142)	-33.5%	Lower costs due to lower job costs from lower revenue from owned vessels and fewer third-party chartered-in vessels
<b>Gross profit before direct depreciation</b>	<b>10,753</b>	<b>11,087</b>	<b>-3.0%</b>	
Direct depreciation	(5,313)	(4,927)	7.8%	
<b>Gross profit after direct depreciation</b>	<b>5,440</b>	<b>6,160</b>	<b>-11.7%</b>	
Other income	333	285	16.8%	
Allowance for expected credit losses on trade receivables, net	-	(702)	-100.0%	
Impairment loss on vessel	(1,500)	-	NM	Following the review of recoverable amounts of vessels, an impairment charge of \$1.50m was made in 2025
Other expenses	(692)	(28)	NM	
Administrative expenses	(4,004)	(3,731)	7.3%	Increase due to higher payroll and higher professional fees
<b>(Loss)/profit from operations</b>	<b>(423)</b>	<b>1,984</b>	<b>NM</b>	
Finance costs	(242)	(331)	-26.9%	Decrease due to lower interest rates in 2025
<b>(Loss)/profit before income tax and results of associated company</b>	<b>(665)</b>	<b>1,653</b>	<b>NM</b>	
Share of results of associated company	-	-	-	No further share of losses from associate due to capping of losses since FY2019
<b>(Loss)/profit before income tax</b>	<b>(665)</b>	<b>1,653</b>	<b>NM</b>	
Income tax expense	(111)	(336)	-67.0%	Income tax expense mainly due to the profit generated from certain profitable subsidiaries
<b>(Loss)/profit for the year representing total comprehensive income for the year</b>	<b>(776)</b>	<b>1,317</b>	<b>NM</b>	
<b>Attributable to:</b>				
Shareholders of the company	(1,903)	1,138	NM	
Non-controlling interests	1,127	179	NM	
<b>Total comprehensive income for the year</b>	<b>(776)</b>	<b>1,317</b>	<b>NM</b>	

NM : Not meaningful

## FINANCIAL REVIEW

### STATEMENT OF FINANCIAL POSITION

	2025 US\$'000	2024 US\$'000	Changes %	EXPLANATORY NOTES
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	19,086	7,847	143.2%	Increase mainly due to proceeds from the rights issue but offset by drydocking of vessels
Trade and other receivables	2,626	3,511	-25.2%	Decrease due to lower revenue from owned vessels and third-party chartered-in vessels
Inventories	229	409	-44.0%	
Loan to associated company	2,155	2,592	-16.9%	Decrease due to repayment from associated company
Prepayments	1,149	782	46.9%	
<b>Total current assets</b>	<b>25,245</b>	<b>15,141</b>	<b>66.7%</b>	
<b>NON-CURRENT ASSETS</b>				
Associated company	-	-	-	
Deferred tax assets	383	99	NM	
Fixed assets	36,553	38,690	-5.5%	Decrease mainly due to depreciation charge for the year but partially offset by drydocking capital expenditure during the year
Right-of-use assets	773	37	NM	
<b>Total non-current assets</b>	<b>37,709</b>	<b>38,826</b>	<b>-2.9%</b>	
<b>Total assets</b>	<b>62,954</b>	<b>53,967</b>	<b>16.7%</b>	
<b>CURRENT LIABILITIES</b>				
Payables and accruals	6,103	6,305	-3.2%	
Borrowings	3,887	5,031	-22.7%	Decrease due to repayment of bank loan
Income tax payable	406	539	-24.7%	
Lease liabilities	157	13	NM	
<b>Total current liabilities</b>	<b>10,553</b>	<b>11,888</b>	<b>-11.2%</b>	
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities	244	446	-45.3%	Due to reversal of deferred tax provision
Lease liabilities	554	23	NM	
<b>Total non-current liabilities</b>	<b>798</b>	<b>469</b>	<b>70.1%</b>	
<b>CAPITAL AND RESERVES</b>				
Issued capital	66,148	55,379	19.4%	Increase due to rights issue in 2025
Treasury shares	(46)	(46)	-	
Accumulated losses	(16,206)	(14,303)	13.3%	Increase due to net loss for the year
	49,896	41,030	21.6%	
Non-controlling interests	1,707	580	194.3%	
<b>Total equity</b>	<b>51,603</b>	<b>41,610</b>	<b>24.0%</b>	
<b>Total liabilities and equity</b>	<b>62,954</b>	<b>53,967</b>	<b>16.7%</b>	

### STATEMENT OF CASH FLOWS

	2025 US\$'000	2024 US\$'000	Changes %	EXPLANATORY NOTES
Cash generated from operating activities	6,307	7,708	-18.2%	Decrease due to decrease in owned vessel and third-party chartered-in vessel operation during the year
Cash used in investing activities	(4,539)	(3,472)	30.7%	Mainly drydocking cost of vessels in 2025
Cash generated from/(used in) financing activities	9,243	(1,038)	NM	Mainly from proceeds from rights issue in 2025
<b>Net increase in cash and cash equivalents</b>	<b>11,011</b>	<b>3,198</b>	<b>NM</b>	
Cash and cash equivalents at beginning of year	7,847	4,726	66.0%	
Effect of exchange rate changes on cash and cash equivalents	228	(77)	NM	
<b>Cash and cash equivalents at end of year</b>	<b>19,086</b>	<b>7,847</b>	<b>143.2%</b>	

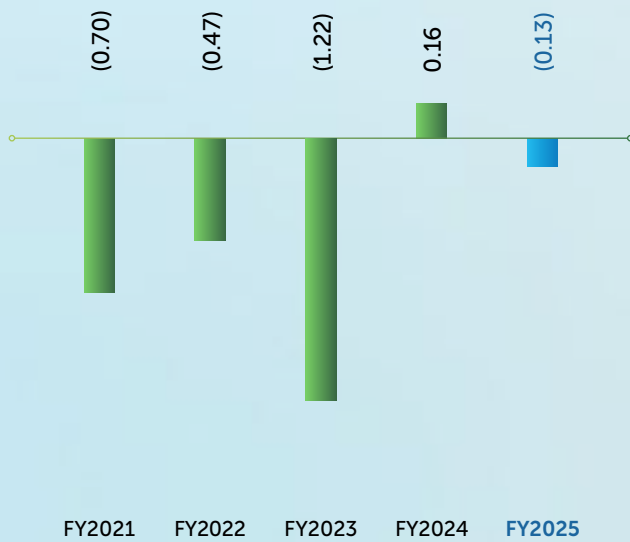
NM : Not meaningful

## FIVE-YEAR FINANCIAL HIGHLIGHTS

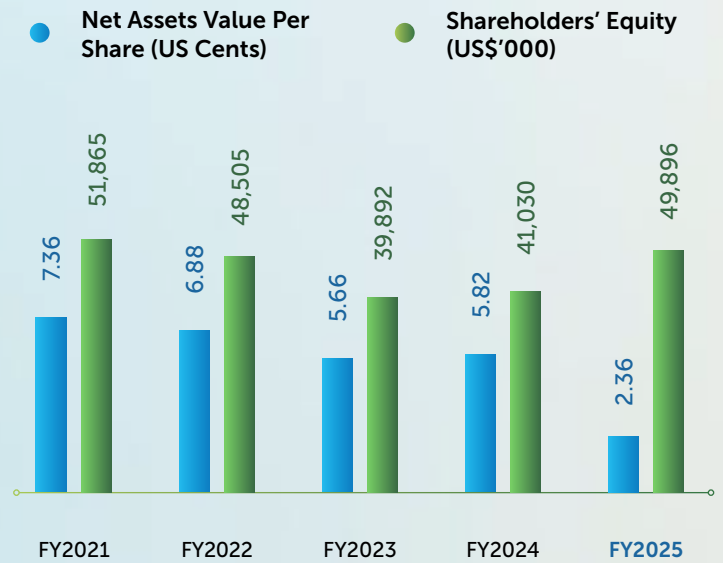
	<b>FY2025</b> US\$'000	<b>FY2024</b> US\$'000	<b>FY2023</b> US\$'000	<b>FY2022</b> US\$'000	<b>FY2021</b> US\$'000
<b>STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>					
Revenue	20,828	26,229	24,094	18,599	15,520
Gross profit/(loss) after direct depreciation	5,440	6,160	(717)	2,304	(634)
(Loss)/profit before income tax	(665)	1,653	(8,856)	(3,992)	(5,369)
(Loss)/profit after income tax	(776)	1,317	(8,249)	(3,331)	(4,954)
Gross profit/(loss) margin	26.1%	23.5%	(3.0%)	12.4%	(4.1%)
(Loss)/profit before income tax margin	(3.2%)	6.3%	(36.8%)	(21.5%)	(34.6%)
(Loss)/profit after income tax margin	(3.7%)	5.0%	(34.2%)	(17.9%)	(31.9%)
<b>STATEMENTS OF FINANCIAL POSITION</b>					
Current assets	25,245	15,141	14,760	17,012	19,039
Non-current assets	37,709	38,826	39,719	45,194	49,580
Total assets	62,954	53,967	54,479	62,206	68,619
Cash and cash equivalents	19,086	7,847	4,726	7,322	6,931
Current liabilities	10,553	11,888	12,754	9,973	11,131
Non-current liabilities	798	469	1,443	3,713	5,623
Total liabilities	11,351	12,357	14,197	13,686	16,754
Borrowings	3,887	5,031	6,260	7,090	9,193
Net current assets	14,692	3,253	2,006	7,039	7,908
Non-controlling interests	1,707	580	390	15	-
Shareholders' equity	49,896	41,030	39,892	48,505	51,865
<b>PER SHARE DATA</b>					
(Loss)/earnings Per Share (US cents):					
Basic & Fully diluted	(0.13)	0.16	(1.22)	(0.47)	(0.70)
Net Asset Value Per Share (US cents)	2.36	5.82	5.66	6.88	7.36
Dividends Per Share (US cents)	-	-	-	-	-

# FIVE-YEAR FINANCIAL PERFORMANCE

(LOSS)/EARNINGS PER SHARE (US CENTS)



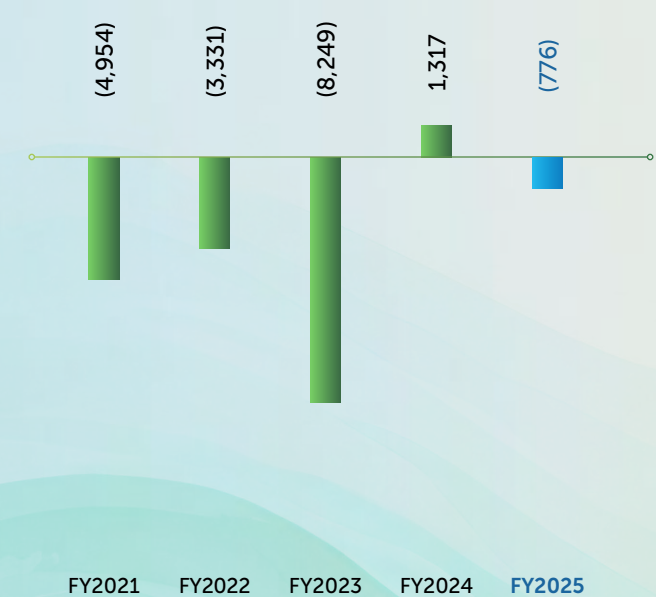
NET ASSETS VALUE PER SHARE (US CENTS) AND SHAREHOLDERS' EQUITY (US\$'000)



REVENUE (US\$'000)



(LOSS)/PROFIT AFTER INCOME TAX (US\$'000)



## CHAIRMAN'S MESSAGE



**Mr Lee Gee Aik**  
Board Chairman, Independent Director

FY2025 was shaped by a complex and often unsettled global backdrop. Around the world, geopolitical tensions and shifting economic priorities created an environment marked by uncertainty and strategic recalibration. Major economies increasingly turned inward, adopting more protectionist and transactional approaches to trade. The re-election of U.S. President Donald Trump added fresh momentum to this trend, with new tariffs and intensified U.S.–China rivalry weighing on supply chains and elevating operating costs across industries. At the same time, long running conflicts persisted, with the war in Ukraine entering its fourth year and the fragile ceasefire in the Israel– Hamas conflict underscoring the broader instability that continued to dominate global risk assessments.

Energy markets mirrored this volatility. Despite occasional surges driven by geopolitical shocks, Brent crude largely trended lower through the year, falling about 14%<sup>1</sup> year on year and oscillating between US\$58 and US\$82 per barrel. Although inventories were tight at the start of the year, strong production levels gradually rebuilt global stocks, signalling that supply remained resilient even in an environment marked by conflicting signals.

In the offshore support vessel (OSV) sector, conditions varied widely across regions. Momentum slowed early in the year as rising political tensions in Malaysia contributed to postponed projects and softer rig demand relative to 2024. Expectations of continued strength gave way to a more subdued operating landscape, with utilisation levels for the OSV sector in Asia Pacific hovering around 50% to 60%<sup>2</sup> amid a larger pool of available vessels. On average, AHTS demand and dayrates declined on average by approximately 6% and 5%<sup>3</sup> respectively.

Ordering activity also remained muted. Newbuild decisions were concentrated primarily on smaller AHTS units in Chinese yards, with most owners taking a cautious stance given the uncertain market outlook and limited appetite from charterers for longer term commitments.

### FINANCIAL PERFORMANCE REVIEW

The Group incurred a loss after income tax of \$0.78 million in FY2025 compared to the profit after income tax of \$1.32 million in FY2024. The loss in FY2025 was mainly due to impairment loss on vessel of US\$1.50 million and lower gross profits.

Revenue decreased by 20.6% from \$26.23 million in FY2024 to \$20.83 million in FY2025. The decrease was due to decrease in revenue generated from CHO-owned vessels due to the decrease in utilisation rate from 54% in FY2024 to 47% in FY2025 and a decrease in revenue from third-party chartered vessels. The decrease in utilisation rate for CHO-owned vessels is mainly due to the unavailability of a vessel for charter as the vessel underwent drydocking.

Cost of sales in FY2025 of \$10.08 million was lower than FY2024 of \$15.14 million due to lower job costs when CHO-owned vessels were not utilised in line with the lower revenue from CHO-owned vessels and third-party chartered vessels in FY2025. Direct depreciation in FY2025 increased from \$4.93 million in FY2024 to \$5.31 million in FY2025 due to the completion of drydocking of one of the Group's vessels.

<sup>1</sup> Goldman Sachs Commodities Research 11 January 2026

<sup>2</sup> <https://www.rivieramm.com/news-content-hub/high-osv-demand-ageing-fleets-drive-higher-utilisation-charter-rates-87665> (4 Feb 2026)

<sup>3</sup> Fearnley Offshore Supply, The Offshore Report, Summary 2025 offshore Support and Specialised Vessels, 21 January 2026

Corporate overheads and other administrative expenses increased by 7.3% from \$3.73 million in FY2024 to \$4.00 million in FY2025 mainly due to the higher payroll and higher professional fees. Other expenses increased by 154.0% from \$0.86 million in FY2024 to \$2.19 million in FY2025 mainly due to the impairment loss on vessel of \$1.50 million in FY2025. Before this impairment loss on vessel, the Group had a profit before tax of \$835,000 in FY2025.

## OUTLOOK

The global operating environment has become materially more complex and volatile since 28 February 2026, following the escalation of military conflict involving the United States, Israel and Iran. Since then, energy infrastructure across parts of the Middle East has been subject to repeated attacks, while heightened security risks in the Straits of Hormuz—through which approximately 20% of the world's oil and LNG trade flows—have severely disrupted maritime movements. Oil prices have trended upwards since March 2026, with a sharp spike to approximately US\$116 per barrel, levels last observed during the early stages of the Russia Ukraine conflict in 2022.

In response to these developments, a number of national and international oil companies have curtailed or suspended activities in the Persian Gulf, resulting in oil field shutdowns, charter party cancellations and the abandonment of offshore assets, with several vessels unable to exit the region due to ongoing security concerns. The duration of the conflict and the timing of any stabilisation in the global operating environment remain uncertain. Amid growing concerns over oil and LNG supply, governments are reassessing strategic stockpiles and implementing fuel conservation measures. Earlier expectations of global oil inventory builds have faded, as International Energy Agency member countries consider the release of emergency reserves to mitigate supply disruptions.

Closer to home, regional markets may experience the redeployment of vessels previously destined for the Middle East, particularly against the backdrop of a slowdown in Malaysian offshore activity. Within Malaysia, regulatory uncertainty continues following Petronas' application to the Federal Court seeking clarity on its operating framework in Sarawak, after prolonged deadlock with Petros over gas distribution matters. While commercial cooperation has progressed in certain areas, unresolved issues continue to cloud regulatory expectations and contractual obligations.

In light of the heightened global uncertainty and increased market volatility, we are approaching the period ahead with prudence and discipline. Our focus remains on maintaining a strong balance sheet, preserving operational flexibility and exercising careful capital allocation. At the same time, we recognise that periods of dislocation can give rise to opportunity. By remaining financially resilient and operationally prepared, we are well positioned to

respond decisively, pursue opportunities aligned with our capabilities, and create long term value as market conditions evolve.

## SUSTAINABILITY

FY2025 marks the tenth year of our sustainability reporting and our first year aligning disclosures with the IFRS Sustainability Disclosure Standard (S2) issued by the ISSB. This transition enhances the comparability and decision usefulness of our climate-related reporting and reflects our continued commitment to transparency. We have disclosed our Scope 1, 2 and 3 emissions in accordance with the Greenhouse Gas Protocol Corporate Standard, reinforcing our focus on comprehensive environmental accountability.

Our commitment to excellence is anchored in our PRIME values—Passion, Respect, Integrity and Honesty, Monetary Discipline, and Excellence—supported by our "Do No Harm" philosophy. These principles guide our policies, behaviours, and interactions with all stakeholders, ensuring we operate responsibly and uphold the highest standards across the Group.

Our people remain central to this commitment. We strive to create a fair and supportive workplace that nurtures talent and strengthens teamwork, reinforced by continuous training, development, and engagement initiatives. As a result of our strong safety culture, we have consistently met our zero fatality target and recorded a zero Lost Injury Incident rate in FY2025.

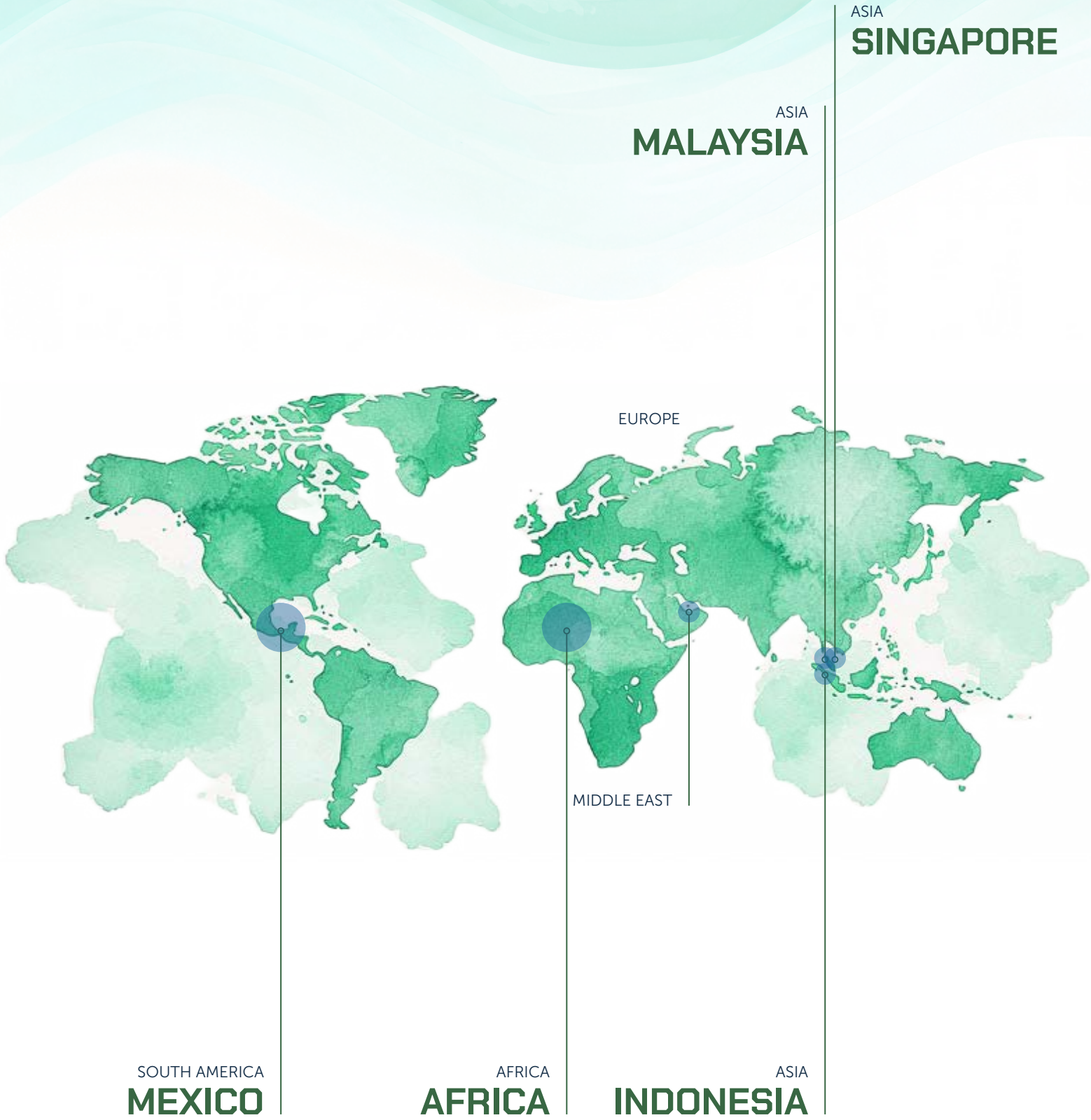
Beyond our organisation, we continue to contribute meaningfully to the communities we serve, particularly through youth-focused charitable efforts. Strong corporate governance also remains a priority, forming the basis of trust, long-term partnerships, and sustainable business performance. We remain dedicated to further strengthening our governance framework and driving greater transparency, accountability, and resilience across the Group.

## IN APPRECIATION

As we reflect on the year, I would like to extend my sincere gratitude to our employees for their dedication and resilience. Their efforts across all functions have enabled us to navigate challenges with confidence and maintain our forward momentum. We also deeply appreciate the continued trust and support of our investors, customers, suppliers and partners, whose collaboration has been vital to our progress and future aspirations. Finally, my heartfelt thanks go to my fellow Directors for their guidance and stewardship throughout the year.

**Mr Lee Gee Aik**  
Board Chairman  
Independent Director

# GEOGRAPHICAL PRESENCE



## BOARD OF DIRECTORS



### Mr Lee Gee Aik

Board Chairman  
Independent Director

Mr Lee Gee Aik is the Chairman of the Board and Nominating Committee and a member of the Audit & Risk Management Committee. Mr Lee was appointed as an Independent Director on 1 February 2024. Mr Lee was last re-elected as Director on 22 April 2024. Mr Lee is due to retire by rotation at the forthcoming AGM and will be seeking re-election as Director at the AGM.

Mr Lee is currently the CFO of AlphaRock Family Office Pte Ltd., a multi-family office with a capital market services licence and a director of AlphaRock Signet Fund VCC.

Mr Lee is an accountant with many years of experience in public accounting, finance and taxation having previously worked with both KPMG Singapore and USA and as a practising public accountant in Singapore. He also has had hospitality industry experience with a leading chain of hotels in Asia.

Mr Lee qualified as a Chartered Certified Accountant with the Association of Chartered Certified Accountants, United Kingdom. He also obtained a Master of Business Administration from Henley Management College, United Kingdom. He is currently a Fellow with the Association of Chartered Certified Accountants, United Kingdom and the Institute of Singapore Chartered Accountants.

He presently serves as a non-independent non-executive director of Astaka Holdings Limited.

### Dr Benety Chang

Chief Executive Officer  
Executive Director

Dr Benety Chang is an Executive Director and CEO of CHO. He was appointed as Non-Executive Director on 27 August 2018 and subsequently re-designated to Executive Director and CEO on 1 September 2018. He was also appointed as Nominating Committee member on 8 October 2018. Dr Chang was last re-elected as Director on 22 April 2024. Dr Chang is due to retire by rotation at the forthcoming AGM and will be seeking re-election as Director at the AGM.

Dr Chang is an Executive Director of Baker Technology Limited ("**Baker Tech**"), which is the ultimate holding company of CHO.

Baker Tech is a SGX Mainboard-listed company that provides specialised marine offshore equipment and services, focusing mainly on the offshore oil and gas industry.

Dr Chang has extensive experience in the offshore oil and gas industry and was the major founding shareholder and CEO of PPL Shipyard Pte Ltd until his resignation in July 2012.

Dr Chang holds a MBBS degree from the University of Singapore.



**Mr Tham Chee Soon**  
Independent Director

Mr Tham Chee Soon was appointed as an Independent Director on 13 July 2023. He is the Chairman of the Audit & Risk Management Committee and a member of Remuneration Committee. Mr Tham was last re-elected as Director on 22 April 2024.

Mr Tham is the Founder/Director of iCFO Advisors Pte. Ltd. He spent 31 years at Ernst & Young before taking early retirement as an Audit Partner of Ernst & Young, Singapore in June 2018.

Mr Tham is also an Independent Director of Tokio Marine Insurance Singapore Ltd and VinFast Auto Ltd. (listed on NASDAQ). He also serves on the board of Bone Marrow Donor Programme. Further, he is a director and CFO of RF Acquisition Corp II and RF Acquisition Corp III, both Nasdaq listed special purpose acquisition companies.

**Mr Ahmad Nizam Bin Abbas**  
Independent Director

Mr Ahmad Nizam Bin Abbas is an Independent Director of CHO. He was appointed to this position on 14 May 2021. He is the Chairman of Remuneration Committee and a member of Nominating Committee. Mr Nizam was last re-elected as Director on 25 April 2025.

Mr Nizam is currently Managing Director of Crescent Law Chambers LLC. Prior to setting up his own law firm in 2022, Mr Nizam practised law for over 27 years at various law firms including K&L Gates Straits Law LLC.

Mr Nizam is a member of the Panel of Advisors, Youth Court; Maintenance of Parents' Tribunal, Singapore; Institutional Discipline Advisory Committee; Citizenship Committee of Inquiry, Singapore and Mandatory Aftercare Advisory Committee, Singapore. He is also currently a District Councillor with Central Singapore Community Development Council.

Mr Nizam was a Director of MediaCorp Pte. Ltd. and Era Dance Theatre Limited. He has sat on the Boards of diverse organisations including statutory boards the Civil Aviation Authority of Singapore and MUIS (Islamic Religious Council of Singapore).

Mr Nizam holds a Bachelor of Arts (Hons) Law and English from University of Keele, United Kingdom, a Master of Laws from the Singapore Management University and is an Advocate and Solicitor of the Singapore Supreme Court.

**Mr Thia Peng Heok George**  
Non-Executive  
Non-Independent Director

Mr Thia Peng Heok George is a Non-Executive Non-Independent Director of CHO. He was appointed as Independent Director on 30 March 2015 and re-designated to Non-Executive Non-Independent Director at the conclusion of AGM held on 22 April 2024. He is a member of the Audit & Risk Management Committee. Mr Thia was last re-elected as Director on 25 April 2025.

Mr Thia is a Chartered Accountant (Singapore) and practised as an accountant with Cooper Brothers and Co. (now known as PricewaterhouseCoopers). He has more than 35 years of experience in merchant banking and financial services including being Managing Director at Morgan Grenfell, Merrill Lynch International, Sun Hung Kai Securities and Lum Chang Securities. He was also an Executive Director and Partner of Kay Hian (now UOB Kay Hian Securities). Mr Thia was the Executive Chairman of two publicly listed companies and had served as an Independent Director and the Chairman of Audit Committees of several listed companies in Singapore, Malaysia and Indonesia. He was a consultant to the SGX on the training of regulation officers and rendered advice on the development and launch of the alternative board, SGX Catalist.

Mr Thia is currently an Independent Director of Yoma Strategic Holdings Limited.

Mr Thia is also a Business Consultant for Mergers and Acquisitions at GAAB Private Limited and Asianic Private Limited and an advisor to a private equity fund focusing on healthcare, eldercare and education.

## BOARD OF DIRECTORS



### **Ms Jeanette Chang**

Non-Executive  
Non-Independent Director

Ms Jeanette Chang is a Non-Executive Non-Independent Director of CHO. She was appointed to this position on 27 August 2018. Ms Chang was last re-elected as Director on 22 April 2024. Ms Chang is due to retire by rotation at the forthcoming AGM and will be seeking re-election as Director at the AGM.

Ms Chang is the CEO and Executive Director of Baker Tech. Ms Chang has an engineering and finance background having previously worked with Mott MacDonald Group in London on UK and Singapore engineering projects and prior to joining Baker Tech, was a Director in the Equity Capital Markets team at Barclays Bank PLC where she worked for nine years. She has significant experience in corporate finance especially in relation to fund raising in the capital markets.

Ms Chang holds a Master in Engineering First Class (Civil Engineering) degree from Imperial College London and a Master of Business Administration with Distinction from London Business School.

### **Mr Tan Kiang Kherng**

Non-Executive  
Non-Independent Director

Mr Tan Kiang Kherng is a Non-Executive Non-Independent Director of CHO. He was appointed to this position on 27 August 2018. Mr Tan was last re-elected as Director on 25 April 2025.

Mr Tan is the Chief Financial Officer of Baker Tech. Prior to joining Baker Tech, Mr Tan was a Senior Audit Manager with Ernst & Young, Singapore.

Mr Tan holds a Bachelor of Accountancy (Honours) degree from Nanyang Technological University, Singapore and is a member of the Institute of Singapore Chartered Accountants.

## KEY EXECUTIVES



**Ms Rashidah Binte Abdul Rashid**  
Managing Director  
CHO Ship Management Pte. Ltd.

Ms Rashidah Binte Abdul Rashid is the Managing Director of CHO Ship Management Pte. Ltd. (“**CHOSM**”), a wholly owned subsidiary of CHO. She supports the CEO in strategy and growth, ensures safe and efficient Offshore Support Vessels (“**OSV**”) operations, maintains regulatory compliance, manages client relationships, and delivers financial results.

Ms Rashidah joined CHO as Commercial Manager in March 2019 and was promoted to Asst GM & Vice President of Commercial in May 2021. She was subsequently promoted to Managing Director of CHOSM on 13 January 2026.

Ms Rashidah has more than 15 years of experience in Marketing and Commercial specialising in OSV. She has extensive knowledge and understanding of the OSV industry, in matters of crewing, operations and commercial background having previously worked with leading offshore service providers for eleven years collectively. In her previous commercial roles, she led teams to spearhead business development and marketing efforts and to negotiate key customer contracts across regional and international markets spanning multiple time zones.

She holds a Bachelor of Business Management in Marketing from Singapore Institute of Management.



**Mr Lee Mun Keat**  
Chief Financial Officer

Mr Lee Mun Keat is the Chief Financial Officer (“**CFO**”) of CHO. Mr Lee is responsible for overall financial and accounting matters of the Group including related regulatory compliance matters with regulatory bodies.

Mr Lee joined CHO as Financial Controller in December 2019 and was promoted to CFO in March 2026. Mr Lee has over 20 years of experience in the accounting and finance industry having spent time as an accountant during the early days of his career before moving into corporate advisory and finance. Mr Lee was previously a Senior Manager in the Corporate Finance team of MS Corporate Finance Pte. Ltd. and before that, he was a Manager with PrimePartners Corporate Finance and NRA Capital.

He holds a Bachelor of Accountancy Degree from Nanyang Technological University and is a member of the Institute of Singapore Chartered Accountants.

# SUSTAINABILITY REPORT

## BOARD SUSTAINABILITY STATEMENT

Our Board of Directors ("**Board**"), together with our Executive Officers and Management team, looks beyond the typical Economic, Environmental, Social and Governance ("**EESG**") factors to create long-term value for all of our stakeholders through responsible business practices for a sustainable future for the Group.

Sustainability considerations have always been a part of our organisational DNA. The Group recognises that risk management is just as much about opportunities as it is about threats. We are rooted in our core values of Passion, Respect, Integrity and Honesty, Monetary Discipline and Excellence ("**PRIME**") and driven by our "Do No Harm" corporate philosophy. They guide us in how we do business, treat our people, respect the environment and deliver our solutions. With this philosophy and mind-set, CHO welcomed the SGX requirements on sustainability reporting and commenced its sustainability reporting journey in 2016. With the publication of our tenth sustainability report, we are proud to have increased our efforts and streamlined our strategy through hard work and commitment to the goal of being a responsible business. We continue to strive for greater integration of sustainability in every aspect of work that we do. Our sustainability practices are not just confined to our operations but also extended to our supply chain. We recognise that the Group's operations are highly dependent on having a reliable supply chain providing us with a range of products from equipment and general supplies to vessels.

With this commitment, the Board takes a comprehensive approach and considers a myriad of sustainability issues covering the range of EESG factors in developing the Group's sustainability strategy. The Board meets on an annual basis to review the Group's strategy and budget during which climate-related issues will be considered alongside other issues of concern to the Group. To this end, the Board has set EESG related topics as a regular agenda at Board meetings.

Our sustainability performance is monitored by our Management team in consultation with our Board. Together, they assess and review key material EESG factors to determine the impact on stakeholders, consider and review material topics and boundaries and other sustainability issues. In addition, they monitor all feedback channels from key stakeholders which comprises our employees, shareholders, investors, suppliers and customers and thus are better informed to contribute to the formulation of the Group's sustainability strategy. Management, together with our Risk Management Committee ("**RMC**"), is responsible for the implementation and integration of sustainability initiatives into daily operations.

In anticipation of higher disclosure expectations, the Group is incorporating in phases, the International Financial Reporting Standards ("**IFRS**") S2 issued by the International Sustainability Standards Board ("**ISSB**") as the primary frameworks for climate-related disclosures in this Report. The Group's climate disclosures build on the core pillars of the Task Force on Climate-related Financial Disclosures ("**TCFD**") and reflect their integration into the ISSB standard.

## ABOUT THE REPORT

This Sustainability Report (“**Report**”) presents the sustainability performance of the Group for the financial year ended 31 December 2025 (“**Reporting Period**”) in line with the Group’s financial reporting year. The Report outlines its sustainability strategy anchored on four key pillars: Economic, Environmental, Social and Governance, and provides an overview of its management approach and progress in advancing the Group’s sustainability commitments.

This Report has been prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards and the relevant GRI 11 Oil and Gas sector standard. The GRI Standards were selected as our main reporting framework as they are globally recognised and relevant for all our stakeholder groups. The GRI Content Index can be found on pages 54 to 57 of this Annual Report. The Report also considers SGX-ST Listing Rules 711A, 711B and Practice Note 7.6 Sustainability Reporting Guide. In addition, the Report has been prepared with reference to the climate-related disclosure requirements and recommendations of ISSB IFRS S2, which the Group has adopted as the primary frameworks for climate-related disclosures in place of the former TCFD framework. The Group’s climate disclosures build on the core pillars of the TCFD and the adoption of IFRS S2 marks an important step in strengthening the comparability and decision-usefulness of its climate-related information. The IFRS S2 section of this Report sets out the Group’s approach to identifying, assessing, and managing climate-related risks and opportunities across its operations. The Group continues to support the United Nations Sustainable Development Goals (“**SDGs**”), with eleven SDGs serving as reference points for its sustainability priorities. The Group will continue to improve its disclosures in line with the developments of market conditions and regulatory requirements.

The boundary of this Report is determined by the operational control approach under the Greenhouse Gas (“**GHG**”) Protocol. We therefore account for Scope 1 and Scope 2 (as defined by the GHG Protocol) emissions and other climate-related environmental data from the vessels that the Group has operational control over on a global basis. This therefore includes third-party vessels which the Group manages, including the Blue Titanium, which is owned by Baker Technology Limited.

Whilst external assurance has not been undertaken for this Reporting Period, key aspects of the Group’s sustainability reporting processes have undergone an internal review by our Internal Auditor, Moore Business Advisory Pte. Ltd. as part of their cyclical audit plan.

With the revision of our Constitution on 22 April 2024, as part of our sustainability efforts, we have elected for electronic transmission of our Annual Report 2025 and related Appendix (in relation to the renewal of the share buyback mandate and interested person transactions general mandate) which are published on the Group’s corporate website at [www.choffshore.com.sg](http://www.choffshore.com.sg). We sincerely hope that Shareholders will support our sustainability efforts towards environmental conservation and to reduce cost and increase operational conservation by embracing electronic communications. We also welcome constructive feedback and suggestions from our stakeholders on ways to improve our sustainability efforts at [investors@choffshore.com.sg](mailto:investors@choffshore.com.sg).

# SUSTAINABILITY REPORT

## KEY PERFORMANCE INDICATORS FOR FY2025

### Employment Types

(as at 31 December 2025)

Corporate Office:

**97%**

Full-Time Employees

Crew:

**100%**

Full-Time Employees

**3%**

Part-Time Employees



### Gender Diversity of Our Employees

(as at 31 December 2025)

Corporate Office:

**44%**

Male

**56%**

Female

Crew:

**100%**

Male

**0%**

Female

### Employee New Hire (Corporate Office)

**22%**

of new hires below 30 years old

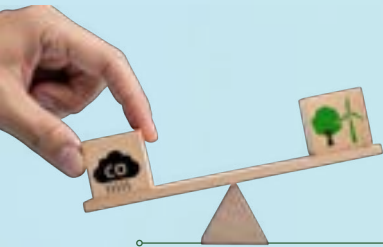
**45%**

of new hires between 30 & 50 years

Scope 1 GHG Emissions Intensity of our operations

**0.50**

tCO<sub>2</sub>e/running hour in FY2025



**33%**

of new hires above 50 years old

### Employee New Hire (Crew)<sup>^</sup>

**10%**

of new hires below 30 years old

**69%**

of new hires between 30 & 50 years

**21%**

of new hires above 50 years old



### Lost Time Injury ("LTI")

**1285**

LTI Free days (period covering 26 June 2022 until 31 December 2025)



<sup>^</sup> New employee hire for crew refers to the unique individuals who first joined the Group in FY2025 as one employee may have several rotations (temporary contracts) with the Group.

## SUSTAINABILITY GOVERNANCE

GRI 2-12, 2-13, 2-19

Effective governance is central to the Group’s approach to sustainability. CHO has established clear oversight structures to ensure that material EESG matters are integrated into strategic decision-making and operational execution.

The Board of Directors and Executive Officers hold ultimate responsibility for overseeing the Group’s material EESG factors. Sustainability considerations are embedded within the Group’s broader Enterprise Risk Management (“ERM”) and management frameworks, ensuring that material issues are systematically addressed as part of business decision making. As part of the Group’s continual efforts to upgrade the knowledge of the Group’s directors on sustainability reporting and to meet the requirement of Listing Rule 720(7) of SGX-ST, all directors have attended one of the approved sustainability training courses.


The Board reviews the Group’s strategy, budget and key sustainability matters annually, with EESG topics forming a standing agenda item at all quarterly Board meetings. Management provides regular updates to the Board on material EESG topics to ensure that governance decisions continue to reflect evolving risks, opportunities and stakeholder expectations.

Operational oversight of sustainability matters is carried out through dedicated management committees, enabling the integration of sustainability considerations across business functions. The RMC comprising of the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Managing Director of CHO Ship Management Pte. Ltd. and all departmental heads, perform biannual reviews of the risk register, including sustainability related risks, to identify new risks and review the severity and the applicability of existing risks. The role of the RMC is also to ensure that our sustainability policy and objectives are established and compatible with the Group’s strategic direction, implement and integrate our sustainability procedures into our Group’s business processes and provide updates to management on a regular basis.






## STAKEHOLDERS

GRI 2-29

The Group’s long-term sustainability journey begins with the identification of our stakeholders. To strengthen our relationships with our stakeholders, we facilitate varied engagements throughout the year for different stakeholder groups, whose valuable inputs help determine our material focus areas. By identifying and managing positive impacts and concerns raised by our stakeholders, we are better able to refine our sustainable goals. The following outlines the key topics of interest and engagement methods for each stakeholder group.

KEY STAKEHOLDERS	METHOD AND FREQUENCY OF ENGAGEMENT	TOPICS OF CONCERN	OUR COMMITMENT
Internal <b>EMPLOYEES</b> 	<ul style="list-style-type: none"> <li>Regular “Safety Alerts and Marine Circulars” emails to vessel crew</li> <li>Regular health and wellness talks and promotions to corporate employees (e.g., complimentary health checks)</li> <li>Town halls/regular staff meetings</li> <li>Trainings</li> <li>Internship programme</li> </ul>	<ul style="list-style-type: none"> <li>Vision, strategy and direction</li> <li>Productivity</li> <li>Collaboration</li> <li>Staff welfare/benefit</li> <li>Staff health/wellness</li> <li>Training and development</li> <li>Career and personal development</li> <li>Health, safety and environment</li> </ul>	<p>We remain committed to attracting top talent and investing in the development of our people. We adopt merit-based recruitment practices while actively promoting diversity and inclusiveness. To demonstrate our commitment to our employees, we have given our Employers’ Pledge of Fair Employment Practices to TAFEP. We also encourage our employees to maintain and upkeep their physical and mental health. We are committed to the next generation and provide internship opportunities to students to develop their interest in our sector</p>

# SUSTAINABILITY REPORT

KEY STAKEHOLDERS	METHOD AND FREQUENCY OF ENGAGEMENT	TOPICS OF CONCERN	OUR COMMITMENT
External <b>SHAREHOLDERS AND INVESTING COMMUNITY</b> 	<ul style="list-style-type: none"> <li>Annual reports</li> <li>General meetings</li> <li>SGX announcements</li> <li>Company website</li> </ul>	<ul style="list-style-type: none"> <li>Business strategy and direction</li> <li>Financial performance</li> <li>Corporate governance</li> <li>Dividend pay-out</li> </ul>	Shareholders play an important role in the financing, governance and control aspects of our Company. To develop confidence and trust in our Group, we aim to provide timely and accurate disclosure of the Group's business developments and financials via SGX announcements, our company website and annual report. We seek to address Shareholders' queries in accordance with the prevailing regulations
External <b>CUSTOMER AND BUSINESS PARTNERS</b> 	<ul style="list-style-type: none"> <li>Customer satisfaction surveys</li> <li>Feedback channels such as email, phone calls and teleconferences</li> <li>Face-to-face meetings</li> <li>Company website</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction</li> <li>Contract management</li> <li>Operational performance, quality and responsiveness</li> <li>Health, Safety, Security, Environment ("HSSE") Excellence</li> </ul>	Customer satisfaction is crucial to the success of our business. We strive to provide our customers with safe, superior, reliable and cost-effective marine services. We also strive for continuous improvements to better our service delivery
External <b>SUPPLIERS AND CONTRACTORS</b> 	<ul style="list-style-type: none"> <li>Perform assessment and continuous monitoring of key suppliers and contractors</li> <li>Regular meetings, teleconferences and emails</li> <li>Health, Safety and Environment ("HSE") Questionnaire for key contractors</li> </ul>	<ul style="list-style-type: none"> <li>Product and service quality, price reliability and suitability to minimise downtime</li> <li>Timely supply of products and services</li> <li>Suppliers' credit terms</li> <li>Compliance with CHO's Procurement Policy and ethical business practices</li> <li>HSE Excellence</li> </ul>	We strive to establish strong, long-term and reliable relationships with our suppliers and contractors and have established robust policies governing supplier selection with a focus on capability, quality, financial stability and business ethics. We do not favour any suppliers. All regular suppliers are reviewed for their fit and ability on a yearly basis by way of an Annual Contractor Audit. The audit ensures that our appointed contractors are in full compliance with our HSE requirements
External <b>GOVERNMENT AND REGULATORS</b> 	<ul style="list-style-type: none"> <li>Industry networking functions</li> <li>Inspections and audits</li> <li>Meetings, teleconferences and emails</li> <li>Grants</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with rules and regulations</li> <li>Sharing of industry best practice</li> <li>Environmental compliance</li> <li>Funding and support</li> </ul>	Governments shape operating environments. Political factors, policies and regulations can affect how businesses are run and also create opportunities for companies. We track topics of concern for governments and regulators to ensure that we are equipped to meet government requirements wherever we operate
External <b>LOCAL COMMUNITIES</b> 	<ul style="list-style-type: none"> <li>Meetings</li> <li>Community outreach initiatives</li> <li>Donations</li> </ul>	<ul style="list-style-type: none"> <li>Volunteer programmes</li> <li>Community investment</li> <li>Clean environment</li> </ul>	We engage with community leaders and non-profit organisations to reach out and render support to those in need

The Group is committed to promoting effective and open communication with all stakeholders whilst ensuring consistency and clarity of disclosure at all times. At CHO, we actively engage our stakeholders and the investing community by delivering timely communication of our financial performance and other corporate information. To achieve this, CHO ensures that the Group’s financial performance, business strategy and business developments are disseminated through a range of communication channels, including our Group website ([www.choffshore.com.sg](http://www.choffshore.com.sg)) which ensures investors have easy access to information on the Group so as to make better informed investment decisions. All stakeholders can reach out to the Group via the Contact Us page on the Group website (<https://www.choffshore.com.sg/contact-us/>) or our dedicated investor relations email address ([investors@choffshore.com.sg](mailto:investors@choffshore.com.sg)).

With senior management spearheading the team and the Board providing oversight, CHO will continue to maintain the highest standards of corporate governance and build on its good investor relations practices and transparency levels to safeguard the interests of all stakeholders.

### FINANCIAL CALENDAR 2026

<b>Announcement of FY2025 Second Half and Full Year Results</b>	February
<b>Publication of Annual Report and Annual General Meeting</b>	April
<b>Announcement of Half Yearly Results</b>	July
<b>End of Financial Year 2026</b>	December 31 <sup>st</sup>

### MEMBERSHIPS AND ASSOCIATIONS

The Group maintains active participation in a range of industry bodies, professional associations, and sustainability-focused networks (for example, TAFEP, SID, SBF, SNEF). These professional networks enable the Group to stay abreast of emerging best practices, contribute to collective initiatives, and collaborate with peers on advancing responsible business conduct. Through these associations, it strengthens its commitment to transparency, ethical standards, and continuous improvement in sustainability performance.

### RESTATEMENTS

This section outlines any corrections, updates, or methodological changes made to previously published information to ensure accuracy, consistency, and comparability of data across reporting periods. Where applicable, both the original and restated figures are presented, along with explanations for the adjustments.

DISCLOSURE AREA	COMMENTARY
<b>Crew as at 31 December 2024</b>	The number of crew as at 31 December 2024 reduced by 54% due to a reporting error
<b>Financial Assistance</b>	The amount of financial assistance increased by 150% for FY2024 due to a change in definition used



# SUSTAINABILITY REPORT

## MATERIALITY ASSESSMENT

### GRI 3-1, 3-2

In FY2016, we conducted our first materiality assessment and identified key issues that were important to CHO and our stakeholders. On an annual basis, the Group reviews its material topics to account for changes in the impacts (both positive and negative) on stakeholders. This process enables us to respond to evolving stakeholder expectations, emerging market trends, regulatory developments and climate-related risks and opportunities.

In FY2025, the Group conducted a comprehensive materiality assessment in alignment with the GRI Universal Standards 2021 considering and incorporating inputs from stakeholder engagement and conducting workshops with management and executive teams to:

- Identify and validate key sustainability risks and opportunities across the Group's operations;
- Assess the potential impact of each topic on business resilience, operational performance and long-term value creation; and
- Prioritise topics based on their significance to both the Group and its stakeholders.

Insights from stakeholder engagement and internal validation were consolidated to determine the relative importance of each sustainability topic. The resulting list reflects topics that have material impacts on the Group's business, stakeholders and the broader environment.

### MATERIALITY ASSESSMENT METHODOLOGY:

The materiality assessment methodology is as follows:

#### PHASE 01

##### IDENTIFICATION OF MATERIAL MATTERS

- Reviewed the Group's operating context, peer disclosures, relevant sustainability frameworks and regulatory guidelines.
- Identified key stakeholder groups, including employees, customers, suppliers, and community partners, and developed an initial list of potential ESG topics relevant to Group's value chain and sectoral context.

#### PHASE 03

##### REVIEW AND VALIDATION OF OUTCOME

- Subjected the outcome of materiality assessment for validation and approval.
- Established a review process for materiality assessment process.
- To conduct an annual review of material topics to ensure continued relevance.

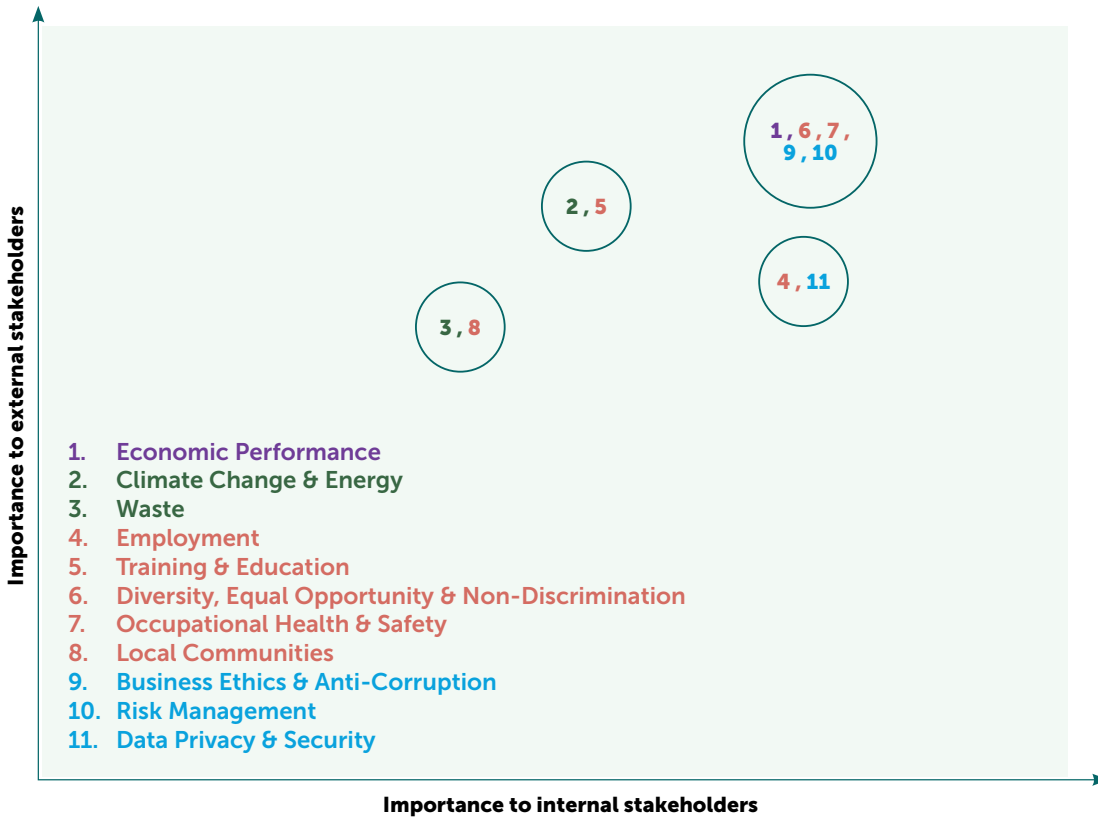


#### PHASE 02

##### ASSESSMENT AND PRIORITISATION OF MATERIAL MATTERS

- Conducted a materiality assessment workshop with internal stakeholders to evaluate the significance and business impact of each ESG topic.
- Distributed surveys to both internal and external stakeholders to capture a broad spectrum of perspectives and expectations.
- Topics were assessed based on their importance to stakeholders and impact on business operations and long-term value creation.
- Relationship between material topics and potential impacts on the company was demonstrated and discussed to ensure shared understanding across business functions.

Our sustainability strategy focuses on four key EESG pillars: Economic, Environmental, Social and Governance and our material topics have been grouped accordingly. We have focused on the material topics which are of the highest importance to both internal and external stakeholders. We have also reviewed the sector standard for oil and gas, GRI 11, and have included additional material topics in our materiality chart below.



Key material topics of highest importance to both internal and external stakeholders are:

PILLARS	FOCUS AREAS	MATERIAL TOPICS	RELEVANT GRI TOPICS STANDARD DISCLOSURES
<b>ECONOMICS</b>	Economic Excellence	• Economic Performance	201-1 to 201-4
<b>ENVIRONMENT</b>	Environmental Sustainability	• Climate Change, Energy & Emissions:	
		<ul style="list-style-type: none"> <li>- IFRS S2 Disclosures 2-27</li> <li>- Energy 302-1 to 302-3</li> <li>- Emissions 305-1 to 305-4, 305-6, 305-7</li> </ul>	
<b>SOCIAL</b>	People Focus	• Waste	306-1 to 306-3
		• Employment	401-1 to 401-3, 201-3
		• Training and Education	404-1 to 404-3
	• Diversity, Equal Opportunity, and Non-discrimination	2-7, 405-1 and 406-1	
	Total Workplace Safety and Health	• Occupational Health and Safety	403-1 to 403-7, 403-9 to 403-10
	Community Engagement	• Local Communities	
<b>GOVERNANCE</b>	Responsible Business	• Business Ethics and Anti-Corruption	2-15, 2-16, 2-23 to 2-26, 205-1 to 205-3, 415-1
		• Risk Management	201-2, 205-1
	Data Security	• Data Privacy and Security	

# SUSTAINABILITY REPORT

## PERFORMANCE HIGHLIGHTS AND TARGETS

In FY2025, the Group refined its sustainability target setting approach. Certain targets disclosed are existing targets with established baselines, against which performance has been assessed for the reporting year.

In addition, the Group introduced several new targets in FY2025 as part of its ongoing enhancement of its sustainability framework. As these new targets were established during the current reporting period, performance comparison against FY2025 has not been presented. The Group will track and report progress against these targets in subsequent reporting periods.

## PROGRESS AGAINST EXISTING TARGETS

These targets were established prior to FY2025, with performance monitored and reviewed during the reporting year.

MATERIAL TOPICS	TARGETS	PERFORMANCE
Waste	<b>Ongoing Target</b> Maintain zero significant spills.	Achieved
Occupational Health and Safety	<b>Ongoing Target</b> Maintain zero work-related fatalities.	Achieved
Diversity, Equal Opportunity and Non-discrimination	<b>Ongoing Target</b> <ul style="list-style-type: none"> <li>Maintain one female representation on the Board.</li> <li>Maintain zero incidents of discrimination and harassment in the workplace.</li> </ul>	Achieved
Business Ethics and Anti-corruption	<b>Ongoing Target</b> <ul style="list-style-type: none"> <li>Maintain zero incidents of bribery and corruption.</li> <li>Maintain zero breaches in ethics and governance.</li> </ul>	Achieved
Data Privacy and Security	<b>Ongoing Target</b> <ul style="list-style-type: none"> <li>Maintain zero breaches in privacy or loss of personal data.</li> </ul>	Achieved

## NEW TARGETS INTRODUCED IN FY2025

The following targets were newly established in FY2025. As these targets represent baseline commitments, performance comparisons for FY2025 are not available. Progress against these targets will be reported in future sustainability reports.

MATERIAL TOPICS	TARGETS
Economic Performance	<b>Ongoing Target</b> Maintain or improve our economic value generated subject to economic conditions.
Training and Education	<b>Short-term Target (1-2 years)</b> Increase average training per employee by 5% (from base year FY2024).
	<b>Medium-term Target (by 2030)</b> Increase average training per employee by 10% (from base year FY2024).
	<b>Long-term Target (by 2050)</b> Increase average training per employee by 15% (from base year FY2024).
Local Communities	<b>Ongoing Target</b> Launch community engagement projects aligned with local needs.
Risk Management	<b>Ongoing Target</b> Identify and assess key operational and financial risks.

Setting targets for climate change and energy in relation to the Group’s Scope 1 emissions is limited as activity requirements and bunker choices are dictated by our charterers. Therefore if charterers only provide marine gas oil, we would not be able to use alternative sustainable fuel. The Group therefore has limited direct control over these emissions but remains committed to undertaking the steps as indicated in the Energy and Emissions section of this Report (pages 34 to 37).

Similarly, setting targets for the Group’s Scope 2 emissions is limited as electricity charges do not include central air-conditioning (in the Singapore office) which is managed by the building operators. The Group therefore has limited direct control over these emissions. However, the Group remains committed to monitoring electricity consumption where separately metered.

## ECONOMIC EXCELLENCE ECONOMIC PERFORMANCE GRI 201-1 to 201-4



The Group’s economic performance is discussed in other sections of our Annual Report 2025 as indicated below:

<b>Chairman’s message</b>	Pages 11 - 12
<b>Financial Review</b>	Pages 7 - 8
<b>Five-Year Financial Highlights</b>	Page 9
<b>Risk Management</b>	Pages 29 - 31, 33, 50 - 52
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In FY2025, the Group received a total of S\$40,940 in financial assistance from the Maritime Cluster Fund, Enterprise Singapore EDG Grant, IRAS, CPF, and government-mandated childcare leave benefits from the Ministry of Social and Family Development in Singapore and Human Resources Grant in Malaysia, amongst others.



# SUSTAINABILITY REPORT

## ENVIRONMENTAL SUSTAINABILITY

### CLIMATE CHANGE

GRI 2-27



### IFRS S2 CLIMATE-RELATED DISCLOSURES

The Group is transitioning its climate-related disclosures from the TCFD framework to the IFRS S2 standard issued by the ISSB. While IFRS S2 builds on the core pillars of TCFD—governance, strategy, risk management, and metrics and targets – it introduces more prescriptive requirements, including enhanced scenario analysis, clearer expectations for transition and adaptation planning, and greater emphasis on quantifying financial impacts where feasible. As part of this transition, the Group is aligning its existing TCFD-based processes with the more detailed and standardised IFRS S2 requirements to ensure consistency, comparability, and decision-useful information for investors, in line with SGX’s adoption of ISSB standards.

#### GOVERNANCE

In relation to climate-related risks and opportunities, the Board exercises oversight through the governance structures and processes described in the Sustainability Governance section of this Report. Climate-related matters are considered as part of the Group’s broader strategic and enterprise risk management discussions, with management responsible for identifying, assessing and managing climate-related risks and opportunities arising from the Group’s operations. Management monitors climate-related issues, including those associated with shipyard and offshore vessel operations, fuel usage and regulatory developments, and reports material matters to the Board through established management reporting and risk escalation channels. This governance approach ensures that climate-related considerations are integrated into decision-making at both Board and management levels.

#### STRATEGY

Climate-related risks and opportunities are identified and integrated into our Group’s strategic planning and environmental management approaches through multiple governance channels, including annual strategy board meetings and regular meetings of the RMC and Management.

During FY2024 and FY2025, the Group undertook a refreshed assessment of climate-related risks and opportunities, supported by a third-party specialist. This assessment incorporated qualitative scenario analysis to deepen the Group’s understanding of how physical and transition risks may affect its operating environment. Workshops were conducted with management and key departmental heads, during which participants evaluated exposure to climate hazards, assessed existing controls and identified opportunities aligned with the Group’s long-term business strategy. The Group has also considered the applicability of the industry-based disclosure topics set out in the Industry-based Guidance on Implementing IFRS S2, with Oil and Gas Services identified as the most relevant industry classification.

Climate-related risks were assessed across the Group’s core operations and supporting functions, providing a holistic view of how emerging climate-related issues may affect the Group’s business model. Risks were evaluated based on their likelihood and potential financial impact across short-, medium- and long-term horizons, in alignment with the Group’s strategic planning cycle:

- Short term: 1–3 years
- Medium term: 3–5 years
- Long term: beyond 5 years

The outcomes of the risk assessment were evaluated using the Group’s ERM Framework to ensure consistency with existing governance and risk management practices.

## CLIMATE-RELATED RISK ASSESSMENT

To assess climate-related physical and transition risks, the Group applied internationally recognised climate scenarios representing contrasting pathways and policy environments. Physical risks were evaluated using IPCC Shared Socioeconomic Pathways<sup>1</sup> (“SSP”), including SSP1-2.6, a Paris-aligned scenario with strong mitigation and lower warming, and SSP5-8.5, a high-emissions, business-as-usual pathway. Transition risks were assessed using Network for Greening the Financial System<sup>2</sup> (“NGFS”) scenarios, comparing Net Zero 2050, an orderly transition with early and stringent policy action, and Current Policies, which assumes limited mitigation and continuation of existing regulations. These scenarios provide a structured basis for assessing potential impacts on operations, costs, and supply chains under short-, medium-, and long-term horizons. The assumptions and implications of each pathway are outlined below.

- **Low-Emission (Paris-Aligned):** This scenario combines the IPCC SSP1–2.6 pathway with the NGFS Net Zero 2050 scenario. It represents a 1.5 °C world with rapid decarbonisation, strong international coordination, and significant investment in renewable energy. Assumptions include aggressive carbon pricing and early policy action, enabling the Group to assess transition risks such as rising compliance costs and opportunities in low-carbon product innovation.
- **High-Emission (Business-as-Usual):** Based on the IPCC SSP5–8.5 pathway and the NGFS Current Policies scenario, this scenario assumes continued reliance on fossil fuels and limited global coordination on climate action, leading to severe physical impacts. The Group uses this scenario to test resilience against risks such as higher ambient temperatures increasing cooling demand, supply chain disruptions, and escalating operational costs.

ITEM	LOW-EMISSION (PARIS-ALIGNED)	HIGH-EMISSION (BUSINESS-AS-USUAL)
<b>IPCC Pathway &amp; NGFS Scenario</b>	<ul style="list-style-type: none"> <li>• IPCC SSP1–2.6 / NGFS Net Zero 2050</li> </ul>	<ul style="list-style-type: none"> <li>• IPCC SSP5–8.5 / NGFS Current Policies</li> </ul>
<b>Brief Description</b>	<ul style="list-style-type: none"> <li>• Rapid decarbonisation with strong global coordination</li> <li>• Warming limited to ~1.5–2.0°C</li> <li>• Early, stringent policy action and high carbon prices</li> </ul>	<ul style="list-style-type: none"> <li>• Limited mitigation and continued fossil-fuel reliance</li> <li>• Warming &gt;3.5–4.0°C</li> <li>• Weak policy coordination and minimal climate action</li> </ul>
<b>Rationale for Selection</b>	<ul style="list-style-type: none"> <li>• Tests resilience under a Paris-aligned pathway with aggressive transition pressures and investor expectations for low-carbon alignment</li> </ul>	<ul style="list-style-type: none"> <li>• Assesses exposure to severe physical risks (heat stress, flooding, extreme weather) and transition inertia under business as usual (“BAU”) conditions</li> </ul>
<b>Key Assumptions</b>	<ul style="list-style-type: none"> <li>• High global carbon pricing</li> <li>• Accelerated phase-out of fossil fuels</li> <li>• Widespread adoption of clean technologies</li> <li>• Rapid renewables deployment</li> <li>• Consumer shift to sustainability</li> </ul>	<ul style="list-style-type: none"> <li>• Low/limited carbon pricing</li> <li>• Fossil fuel demand grows</li> <li>• Minimal global coordination</li> <li>• Rising frequency/severity of heatwaves, storms, and flood events</li> <li>• Elevated supply-chain disruption</li> </ul>
<b>Underlying Model / Data Sources</b>	<ul style="list-style-type: none"> <li>• IPCC AR6 Scenario Database (SSP1–2.6) for physical risk projections</li> <li>• NGFS Climate Scenarios (Net Zero 2050) for transition pathways and carbon-price assumptions</li> </ul>	<ul style="list-style-type: none"> <li>• IPCC AR6 Scenario Database (SSP5–8.5) for physical projections</li> <li>• NGFS Climate Scenarios (Current Policies) for BAU regulatory trajectories and energy-system assumptions</li> </ul>

<sup>1</sup> “IPCC AR6 Assessment Report” IPCC (<https://www.ipcc.ch/assessment-report/ar6/>)

<sup>2</sup> “NGFS Scenario Portal” NGFS (<https://www.ngfs.net/ngfs-scenarios-portal/explore>)

# SUSTAINABILITY REPORT

## QUANTITATIVE FINANCIAL IMPACTS OF CLIMATE-RELATED RISKS

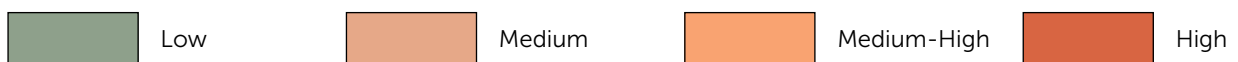
The Group is currently unable to provide an accurate quantitative assessment of the financial impacts arising from climate related risks. This is due to limitations in available data, modelling capabilities, and the inherent uncertainty associated with projecting long term climate outcomes across different emission scenarios. While the Group continues to enhance its internal processes and data collection, current methodologies do not yet support reliable quantification. As these capabilities mature, the Group intends to refine its analysis and provide more robust financial estimates in future reporting periods.

### Scope

The scenario analysis covered the Group’s business operations globally, including corporate functions and vessel-related services.

		RISK			POTENTIAL IMPACT	CONTROL MECHANISM
RISK RATING		SHORT-TERM	MEDIUM-TERM	LONG-TERM		
PHYSICAL RISKS	Acute	Increased intensity of climate events, such as extreme heat and severe sea conditions (e.g. strong currents, storms)			<ul style="list-style-type: none"> <li>• Downtime in vessel operations affecting operational efficiency</li> <li>• Structural damage to vessels requiring costly repairs</li> <li>• Increased weather-related safety risks for offshore crew</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure that contracts have tight force majeure clauses to reduce our liability in such events</li> <li>• All vessels are equipped with Dynamic Positioning 2 systems to operate safely in harsh sea conditions</li> <li>• Gather crew feedback to assess real-time sea conditions and necessary adaptations</li> </ul>
	Chronic	Rising mean temperature			<ul style="list-style-type: none"> <li>• Increased weather-related health and safety risks for offshore crew, resulting in shorter offshore work durations, frequent crew rotations and higher costs for logistics and workforce management</li> </ul>	<ul style="list-style-type: none"> <li>• Ensuring vessel operating conditions and associated risks (e.g., crew change costs, adaptation to client requirements) are factored into tendering processes</li> </ul>
TRANSITION RISKS	Policy and Legal	Increased pricing of GHG emissions, i.e. carbon tax			<ul style="list-style-type: none"> <li>• Singapore’s upcoming carbon tax increases (\$50-\$80/tCO<sub>2</sub>e by 2030) could lead to higher operational costs, particularly under a NGFS Net Zero 2050 scenario</li> </ul>	<ul style="list-style-type: none"> <li>• Impact is assessed to be low as our vessels primarily operate outside of Singapore and are not subject to the carbon tax regime</li> <li>• Monitor developments in Singapore’s carbon tax policies</li> </ul>
		Mandates on and regulation of existing products and services, i.e. enhanced emissions reporting obligations by SGX, more stringent maritime/offshore regulations			<ul style="list-style-type: none"> <li>• Increased compliance costs due to investments in more robust data collection and reporting systems, as well as development of expertise and knowledge to meet regulatory requirements</li> <li>• Higher compliance costs due to evolving client-driven requirements and regulatory updates from IMO and flag state authorities</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor regulatory developments including both reporting and maritime regulations, and provide updates to the Board as needed</li> </ul>

RISK				POTENTIAL IMPACT	CONTROL MECHANISM
RISK RATING	SHORT-TERM	MEDIUM-TERM	LONG-TERM		
TRANSITION RISKS	Technology	Transition to lower emissions technology		<ul style="list-style-type: none"> <li>Higher capital expenditure and operating costs to upgrade our existing high emissions technology to lower emissions technology</li> </ul>	<ul style="list-style-type: none"> <li>Proactively monitor market readiness, industry trends and client requirements to anticipate future demand shifts</li> </ul>
	Market	Changing market behaviour		<ul style="list-style-type: none"> <li>Our customer base is predominantly in oil and gas, a shift towards renewable energy industries could lead to a decrease in revenue</li> </ul>	<ul style="list-style-type: none"> <li>Impact is assessed to be low as we do not anticipate a significant industry-wide shift, however we will leverage our existing expertise to capture opportunities in offshore wind and other renewable energy projects while monitoring market trends and evolving client demands</li> <li>Considered also to be an opportunity</li> </ul>
	Reputation	Increased stakeholder expectations and scrutiny		<ul style="list-style-type: none"> <li>Increasing scrutiny on sustainability practices could impact brand perception and business opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Maintain transparent EESG disclosures that align with regulatory requirements and industry practices</li> </ul>
		Heightened investor and financier expectations		<ul style="list-style-type: none"> <li>Could limit access to capital, raise borrowing costs and affect funding opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Engage with investors and financiers to address EESG considerations and demonstrate alignment with market expectations</li> </ul>



# SUSTAINABILITY REPORT

CLIMATE-RELATED OPPORTUNITY ASSESSMENT		
OPPORTUNITY	INITIATIVES	DETAILS
<b>Resources Efficiency</b>	Enhanced efficiency of vessel operations	<ul style="list-style-type: none"> <li>Using low sulphur fuel in line with the 2020 Global Sulphur Cap</li> <li>Tracking fuel consumption closely to identify efficiency improvements and minimise consumption</li> <li>Using environmentally friendly anti-fouling hull paint to prevent barnacle growth, leading to lower fuel consumption</li> </ul>
<b>Energy Source</b>	Use of low-emission sources or technologies	<ul style="list-style-type: none"> <li>Working with technology providers to assess energy-efficient solutions, such as hybrid propulsion systems or alternative fuels (e.g. biofuels) suitable for our fleet operations</li> </ul>
<b>Products and Services</b>	Development of new products and services through innovation	<ul style="list-style-type: none"> <li>Exploring opportunities for new vessel demand, particularly in emerging markets and industries with growing offshore support needs</li> </ul>
	Ability to diversify business activities	<ul style="list-style-type: none"> <li>Ensuring our fleet and operational capabilities and vessels can support various offshore industries, including offshore renewables</li> </ul>
<b>Markets</b>	Green financing	<ul style="list-style-type: none"> <li>Assessing financing options for hybrid vessels, leveraging green loan incentives to support fleet decarbonisation</li> </ul>

Overall, the Group’s assessment of climate-related risks and opportunities reflects a range of plausible physical and transition pathways and is subject to inherent uncertainty given the evolving nature of climate science, policy developments, market responses and technological change. Such assessment is integrated into strategic planning, risk management and commercial decision-making processes.

Scenario analysis relies on a range of assumptions regarding future emissions pathways, regulatory environments, technological readiness and macroeconomic conditions, which may differ from actual outcomes. In addition, the extent and timing of physical climate impacts, particularly those affecting offshore operating conditions, remain uncertain and may vary across geographic locations and time horizons. While the Group has applied recognised climate scenarios and a qualitative assessment approach aligned with its business profile, the analysis does not seek to predict specific outcomes and may not capture all potential climate-related developments.

The insights derived from scenario analysis and risk identification support management’s understanding of how climate-related developments may influence operations, costs and market dynamics over different time horizons allowing us to be better positioned to develop our long-term business strategy to stay sustainable and competitive.



## RISK MANAGEMENT

### GRI 201-2

Climate-related risks and opportunities are managed within the Group's established ERM Framework, which provides a structured approach for the identification, assessment, monitoring and reporting of material risks across the Group. Climate-related risks are considered alongside other enterprise risks to ensure consistency with the Group's overall risk governance, assessment criteria and prioritisation processes.

The identification and assessment of climate-related risks are integrated within the Group's strategic and environmental management frameworks. These risks are identified through regular reviews of business operations, including annual Board-level strategy discussions and ongoing assessments by Management and the RMC. During the year, a refreshed evaluation was conducted with the support of a third-party consultant, using qualitative scenario analysis in structured workshops with Management and key department heads to assess exposure to physical and transition risks, review existing controls, and identify potential opportunities.

Identified climate-related risks are evaluated using a methodology consistent with the Group's ERM Framework, considering both the likelihood of occurrence and the severity of potential impacts, including financial consequences. Risks are assessed over short-, medium-, and long-term horizons aligned with strategic planning cycles, allowing for effective prioritisation among other material enterprise risks. These risks are comprehensively documented in the Group's risk registers, which outline risk ownership, appetite, tolerance, controls, and mitigation actions. Management periodically reviews both existing and emerging risks, assigns owners, and monitors the implementation of mitigation measures, with updates reported to the Board biannually to support oversight and decision-making.

Monitoring and mitigation of climate-related risks are embedded within the Group's governance and operational processes. Preventive and mitigation controls follow the Group's hierarchy of controls to protect assets and shareholders' interests.

For managed vessels, compliance with classification requirements and environmental management plans—including international pollution prevention, energy efficiency, and ballast water management certifications—helps manage climate-related and environmental risks, aligning with standards such as ISO 14001.

To keep up with the rigorous requirements of oil majors and charterers, the Group's main operating subsidiary, CHO Ship Management Pte. Ltd. ("**CHOSM**"), was successfully certified to the following ISO Management Systems in FY2023.

- 1) ISO 50001 : 2018 (Energy Management System)
- 2) ISO 45001 : 2018 (Occupational Health and Safety Management)
- 3) ISO 14001 : 2015 (Environmental Management System)

CHOSM adopted ISO 9001 : 2015 (Quality Management System) certification in August 2025.

The Group continues to enhance integration of climate-related considerations in its risk management, through periodic reviews of methodologies, scenario analysis practices, and alignment with evolving regulations, market conditions, and stakeholder expectations.

### METRICS AND TARGETS

We use a set of climate-related metrics to assess and monitor climate-related risks and opportunities in support of our strategy and risk management processes. These metrics are used by management to track performance over time and to inform discussions relating to climate-related risk assessment and decision-making. We have been disclosing energy consumption and Scope 1 emissions in relation to our vessel operations since FY2017. For Scope 2 emissions, we started disclosing such emissions in this Report as we moved into our new offices in 2025. As for Scope 3 emissions, we provided our inaugural disclosure in FY2022. As we gain further experience and data maturity, we intend to improve and expand the scope of our climate-related metrics over time. Our climate-related metrics include:

- Energy
- Scope 1 GHG emissions
- Scope 2 GHG emissions
- Selected Scope 3 GHG emissions (i.e. business travel, employee commuting)

Climate-related targets and associated timelines are disclosed in the Performance Highlights and Targets section of this Report.

# SUSTAINABILITY REPORT

## ENERGY & EMISSIONS

GRI 302-1 to 302-3, 305-1 to 305-4, 305-6, 305-7

We are mindful of our impact on the environment and recognise that proactive management of energy use and GHG emissions supports the identification and management of climate-related risks and opportunities. We continue to focus on improving operational efficiency, managing emissions intensity and reducing waste generation, while embedding sustainability considerations into strategic decision-making relating to capital expenditure, operations and investments. Oversight of environmental sustainability matters is provided by the Board of Directors, with implementation driven by the RMC and operational teams.

The Group recognises the importance of managing its environmental impact and monitors energy use and GHG emissions as part of its operational practices. In response to evolving regulatory requirements, including those of the International Maritime Organisation (“**IMO**”), the Group implements technical and operational measures to enhance energy efficiency across its vessel operations. Energy consumption is tracked and analysed to support the management of fuel use and associated emissions.

The Group’s approach is guided by its Ship Energy Efficiency Management Plan, which supports the efficient, safe and reliable operation of the owned and managed fleet. In addition to carbon dioxide (“**CO<sub>2</sub>**”), vessel fuel combustion generates nitrogen oxides (“**NO<sub>x</sub>**”) and sulphur oxides (“**SO<sub>x</sub>**”), which are influenced by fuel type and vessel and engine characteristics. In line with the IMO 2020 Global Sulphur Cap, the Group’s vessels use marine gas oil with sulphur content below 0.5% m/m. The Group maintains ISO 50001 certification to support ongoing improvements in energy performance and operational efficiency.

We are committed to do our part to combat climate change and look to reduce our energy intensity by optimising our operations and processes, exploring alternative fuel sources and adopting increased energy efficient vessel designs for new vessels during vessel renewal. The biggest contributor to any reduction in emissions would be the adoption of alternative low-carbon fuels and a means to increase energy efficiency in an operationally and economically viable way. However, because our energy usage and emissions (and related intensities) are reliant on our clients’ ability to provide us with alternative fuel and the activity that is required by our clients when we are on charter. As such, it is difficult for us to have climate (specifically emissions and energy) related targets.

More importantly, while technology is still nascent and there is little concurrence amongst offshore vessel charterers to support the use of alternative fuels, reduction in emission year on year would not be significant.

### ENERGY

GRI 302-1 to 302-3

The Group’s energy consumption arises predominantly from direct energy use in the form of marine fuel, primarily Marine Gas Oil (“**MGO**”), consumed during vessel operations. Electricity consumption associated with onshore office operations is comparatively limited. The Group monitors energy consumption to establish performance baselines, track trends over time and identify opportunities to improve operational efficiency where feasible.

To maximise fleet efficiency and manage fuel consumption, route planning based on weather and sea conditions, vessel speed monitoring during adverse weather, and close coordination between the Operations Department and vessel Masters. Operational procedures include regular vessel maintenance, propeller polishing, sludge removal and hull cleaning to enhance vessel performance.

Additional measures implemented across the fleet include:

- Use of environmentally friendly anti-fouling hull paint compliant to IMO AFS / CONF 26 requirements to prevent barnacle growth which increases drag and fuel consumption
- Monitor vessel trim and draft to optimise sailing efficiency
- Use of fuel flow meters, where possible, to find the most efficient speed for our vessels
- Choice of vessels with flexible use of engine configurations to minimise fuel consumption when idling
- Use of low sulphur fuel

## METHODOLOGY FOR FUEL CONSUMPTION WITHIN THE GROUP GRI 302-1 and 302-3

Energy consumption is calculated based on the quantity of marine fuel consumed during vessel operations and converted into energy units using the lower calorific value (“**LCV**”) of the fuel. For MGO, the LCV is assumed to be 42.7 GJ per tonne of fuel, in accordance with the 2014 Guidelines on the Method of Calculation of the Attained Energy Efficiency Design Index (“**EEDI**”) for New Ships (IMO Resolution MEPC.245(66), as amended by Resolution MEPC.263(68))<sup>3</sup>.

Total energy consumption is determined by multiplying the total mass of MGO consumed (in tonnes) by the applicable LCV. Energy consumption is expressed in gigajoules and reported on a consolidated basis for the Group’s vessel operations. Where fuel consumption data are recorded in volumetric units, appropriate density conversion factors are applied to convert fuel volumes to mass prior to energy calculation. The methodology is applied consistently across reporting periods to support comparability of energy consumption data over time.

As at FY2025, the Group’s fuel consumption is derived entirely from non-renewable sources. The Group will continue to monitor the availability of renewable fuel alternatives and assess their adoption where commercially and operationally feasible.

In FY2025, the Group’s total direct energy consumption was 483,646 GJ, compared to 656,450 GJ in FY2024. The Group operated five vessels during FY2025, similar to FY2024. Changes in total energy consumption reflect variations in vessel utilisation, towing and anchor-handling activities, cargo work locations and vessel steaming requirements.

On an energy intensity basis, the Group has selected Total Running Hours of the fleet as the normalising factor. The energy consumption was 6.65 GJ per running hour in FY2025, compared to 7.73 GJ per running hour in FY2024. Due to lower utilisation of the vessels, there was more standby activity alongside a reduction in the overall running hours of the fleet.

ENERGY CONSUMPTION BY VESSELS (NON-RENEWABLE SOURCES)	FY2023	FY2024	FY2025
Marine Gas Oil (MGO) (tonnes)	15,226	15,374	11,327
Total running hours	99,799	84,931	72,732
Energy consumed (GJ)**	650,148	656,450	483,646
Energy consumption Intensity (GJ/hr)	6.51	7.73	6.65

\*\* Energy consumed is calculated based on lower calorific value of Marine Gas Oil which is assumed to be 42.7 GJ/tonne of fuel  
Source: Amendments to the 2014 Guidelines on the Method of Calculation of the Attained Energy Efficiency Design Index (EEDI) for New Ships (Resolution MEPC. 245(66), as amended by Resolution MEPC. 263(68))

## METHODOLOGY FOR PURCHASED ELECTRICITY CONSUMPTION GRI 302-1 and 302-3

Prior to FY2025, electricity consumption for the Group’s onshore office was not separately metered, as electricity usage was included as part of the office rental arrangement. As a result, reliable data on purchased electricity consumption is not available for reporting in previous periods. From March 2025, we were able to track electricity usage for our Singapore office (excluding air-conditioning which is part of the monthly rental) and our Malaysia office.

Purchased electricity energy consumption is calculated based on the number of kWh consumed by our offices and converted into GJ using a conversion of 1kWh generating 3.6MJ of energy.

ELECTRICITY CONSUMPTION/INTENSITY	FY2025
Corporate Office (MWh)	28.87
Corporate Office (GJ)	103.95
Total Office Hours (Hr)	4,032
Electricity Consumption Intensity (GJ/Hr)	0.026

<sup>3</sup> [https://wwwcdn.imo.org/localresources/en/KnowledgeCentre/IndexofIMOResolutions/MEPCDocuments/MEPC.245\(66\).pdf](https://wwwcdn.imo.org/localresources/en/KnowledgeCentre/IndexofIMOResolutions/MEPCDocuments/MEPC.245(66).pdf)

# SUSTAINABILITY REPORT

## METHODOLOGY FOR FUEL CONSUMPTION OUTSIDE THE GROUP

### GRI 302-2

Fuel consumption outside the Group is recorded in relation to business air travel undertaken by the Group's employees (both shore-based and crew) as well as onshore employee commuting via company provided transportation. Business travel data is collected for both crew working on the Group's vessels and shore-based staff. Travel records capture key information including the date of travel and the distance flown, based on origin and destination details. Employee commuting data is collected based on the number of trips made and the distance travelled by company transport. Such data has only been presented until 21 March 2025 when the Company shifted to its new offices and company transport was no longer required. Direct fuel consumption attributable to individual passenger travel is not available, as fuel used for commercial flights is not measured or allocated at the passenger level. Similarly for employee commuting, the fuel used by the third party transportation company is not disclosed to us. Accordingly, distance-based data are used to support the calculation of Scope 3 GHG emissions in line with recognised methodologies and are reported as part of the Group's selected Scope 3 emissions, based on relevance and data availability.

## EMISSIONS

### GRI 305-1 to 305-4, 305-6 and 305-7

In addition to monitoring energy consumption, the Group tracks GHG emissions to enhance transparency over the environmental impacts of its operations. Emissions data provide a basis for assessing climate-related risks and opportunities and support the Group's sustainability and climate-related disclosures.

The Group's Scope 1 GHG emissions arise primarily from the combustion of marine fuel used in vessel operations. Scope 2 GHG emissions relate to purchased electricity consumed at onshore offices. The Group also reports selected categories of Scope 3 GHG emissions, namely business travel and employee commuting, based on relevance and data availability. For ease, we will use FY2022 as the baseline year for comparison for Scopes 1 and 2.

### Methodology for Scope 1 Emissions

Scope 1 GHG emissions are calculated in accordance with the Greenhouse Gas Protocol, using the operational control approach. Emissions arise from the combustion of fuel used in vessel operations under the Group's operational control and are calculated based on fuel consumption data and emission factors sourced from the Norwegian Emissions Inventory (2016)<sup>4</sup>. The Scope 1 emissions disclosure includes CO<sub>2</sub>, NO<sub>x</sub> and SO<sub>x</sub>, and emissions are reported in tonnes of carbon dioxide equivalent using global warming potential ("GWP") values from the IPCC Sixth Assessment Report<sup>5</sup> for FY2025 and the IPCC Fifth Assessment Report for FY2024 and FY2023. Given that the impact of the change in GWP from the Fifth Assessment to the Sixth Assessment is not material, the update methodology has not been applied retrospectively.

Scope 1 emissions intensity is calculated by normalising total Scope 1 GHG emissions against the total running hours of the Group's vessels during the reporting period. Total running hours are used as the activity-based denominator as they reflect actual vessel utilisation and operating time. Emissions intensity is expressed as tonnes of carbon dioxide equivalent per total running hour and is applied consistently across reporting periods to support comparability.

In FY2025, the Group's total Scope 1 GHG emissions amounted to 36,223 tonnes of CO<sub>2</sub> equivalent ("tCO<sub>2</sub>e"), compared to 49,165 tCO<sub>2</sub>e in FY2024. The reduction in total energy consumption was due to the reduced utilisation of our vessels during the Reporting Period.

On an emissions intensity basis, Scope 1 GHG emissions was 0.50 tCO<sub>2</sub>e per running hour in FY2025, compared to 0.58 tCO<sub>2</sub>e per running hour in FY2024. Likewise, due to lower utilisation of the vessels, there was more standby activity alongside a reduction in the overall running hours of the fleet.

## SCOPE 1 GHG EMISSIONS

	FY2023	FY2024	FY2025
Total running hours	99,799	84,931	72,732
Total CO <sub>2</sub> e (tonnes) <sup>1</sup>	48,693 <sup>1</sup>	49,165 <sup>1</sup>	36,223 <sup>2</sup>
GHG emissions intensity (tCO <sub>2</sub> e per running hour) <sup>2</sup>	0.49	0.58	0.50
NO <sub>x</sub> (tonnes) <sup>1</sup>	305	308	227
SO <sub>x</sub> (tonnes) <sup>1</sup>	16	16	12

<sup>1</sup> Emission factor of 3.198 tCO<sub>2</sub>e/t for CO<sub>2</sub>, 20.01 kg NO<sub>x</sub>/t for NO<sub>x</sub>, and 1.054 kg SO<sub>x</sub>/t for SO<sub>x</sub> for marine gas oil were obtained from the Norwegian Emission Inventory 2016 (Documentation of methodologies for estimating emissions of greenhouse gases and long-range transboundary air pollutants) and GWP values from the IPCC Fifth assessment report

<sup>2</sup> The emission factor for CO<sub>2</sub> adopting the GWP values from the IPCC Sixth assessment report is the same as with the IPCC Fifth assessment report when rounded to 3 decimal places

<sup>4</sup> <https://www.ssb.no/en/natur-og-miljo/artikler-og-publikasjoner/the-norwegian-emission-inventory-2016>

<sup>5</sup> <https://ghgprotocol.org/sites/default/files/2024-08/Global-Warming-Potential-Values%20%28August%202024%29.pdf>

### Methodology for Scope 2 Emissions

Scope 2 GHG emissions relate to indirect emissions from purchased electricity consumed in the Group's onshore operations. In FY2025, the Group commenced the collection of Scope 2 electricity consumption data as part of its ongoing efforts to enhance the completeness and quality of its emissions reporting.

Scope 2 GHG emissions are calculated in accordance with the Greenhouse Gas Protocol using the operational control approach. Emissions are calculated based on purchased electricity consumption for onshore office operations and applicable grid emission factors. Grid emission factors are sourced from the Energy Market Authority (Singapore) and the Energy Commission (Malaysia)<sup>6</sup>. Scope 2 emissions are reported using the location-based method and expressed in tonnes of carbon dioxide equivalent.

SCOPE 2 EMISSION/INTENSITY	FY2025
Total CO <sub>2</sub> e (kg) <sup>1</sup>	17,117
Total Running Hours (Hr)	4,032
Scope 2 Intensity (kgCO <sub>2</sub> e/Hr)	4.25

<sup>1</sup> Energy Market Authority (Singapore) and Energy Commission (Malaysia)

### Methodology for Scope 3 Emissions

The Group also tracks selected GHG emissions outside the organisation, limited to two Scope 3 categories introduced in 2022, namely business air travel and employee commuting by company-hired third-party transportation due to data availability considerations. Prior to FY2025, the Group adopted the World Resources Institute ("WRI", 2015) GHG Protocol Tool for mobile combustion version 2.6 for both business air travel and employee commuting. The WRI GHG Protocol Tool for mobile combustion uses emissions factors that are internationally recognised, publicly available, regularly updated and widely used for Scope 3 reporting. However from and including FY2025, the Group has adopted the updated WRI (2024) GHG Protocol Tool version 2.7 for both business air travel and employee commuting. For business air travel, version 2.7 applies revised flight distance classifications aligned with updated international conversion factors. Scope 3 GHG emissions from business travel are calculated for employee air travel using a distance-based methodology in accordance with the Greenhouse Gas Protocol. Emissions are estimated based on the distance travelled for business flights and are expressed in tonnes of carbon dioxide equivalent.

For employee commuting, Scope 3 emissions are calculated using a passenger kilometres (pkm)–based approach together with updated emissions factors that reflect the most current guidance available at the time of reporting. This updated methodology is not applied retroactively and does not affect previously reported emissions for FY2023 and FY2024.

In FY2025, the Group's total Scope 3 GHG emissions amounted to 192.16 tCO<sub>2</sub>e, compared to 259.60 tCO<sub>2</sub>e in FY2024. The change in emissions was driven mainly by variations in business air travel activity during the year, while emissions from employee commuting by company-hired third-party transportation was significantly reduced as data was only collected until 21 March 2025 after which company-hired third-party transportation was no longer provided.

On an emissions intensity basis, Scope 3 GHG emissions were 1.61 tCO<sub>2</sub>e per pax in FY2025, compared to 2.40 tCO<sub>2</sub>e per pax in FY2024. The decrease in emissions intensity was partly contributed by a reduction in company transport and increase in headcount during the course of the year.

Scope 3 Emission/Intensity	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
Business Travel	230.02	255.12	191.7
Company-Hired Transportation	4.41	4.48	0.46
Total CO <sub>2</sub> e (tonnes)	234.43	259.60	192.16
Headcount (as at 31 December)	149	108	119
<b>Scope 3 Intensity (tCO<sub>2</sub>e/pax)</b>	<b>1.57</b>	<b>2.40</b>	<b>1.61</b>

<sup>1</sup> World Resources Institute (2015), GHG Protocol tool for mobile combustion, Version 2.6

<sup>2</sup> World Resources Institute (2015), GHG Protocol tool for mobile combustion, Version 2.7

<sup>6</sup> <https://myenergystats.st.gov.my/documents/d/guest/grid-emission-factor-gef-in-malaysia>

# SUSTAINABILITY REPORT

## WASTE MANAGEMENT AND DISPOSAL GRI 306-1 to 306-3

We recognise that waste is generated through our operations and any mishandling in disposal may result in adverse environmental impacts. Waste management is therefore approached through a hierarchy that prioritises waste Reduction, Reuse and Recycling where practicable. We view effective waste management not only as an environmental responsibility but also as a means to enhance operational efficiency and cost management.



The Group manages actual and potential waste-related impacts through established operational controls, regulatory compliance and monitoring practices across both vessel and onshore operations. Waste management practices are designed to minimise pollution risks, prevent environmental harm and ensure compliance with international maritime regulations, including MARPOL Annex V on the prevention of pollution by garbage from ships.

Onboard our vessels, we actively monitor our waste disposal metrics and implement vessel specific Garbage Management Plans (“GMPs”) in line with MARPOL Annex V on prevention of pollution by garbage from vessels. Each vessel’s GMP outlines procedures for waste segregation, storage, recording and disposal, in line with applicable regulatory requirements. Waste generated onboard is segregated using designated receptacles based on waste type and is disposed of in accordance with the location of the vessel and relevant port or regulatory requirements.

Onshore, the Group supports reuse and recycling initiatives by collecting recyclable materials such as paper, plastic, and electronic waste, where applicable. Recycling facilities are provided within office premises, and employees are encouraged through regular communications to participate in reuse and recycling practices. In 2025, the Singapore office donated 600kg of paper and 200kg of plastic to a waste recycling company. The large amount of recycling was a result of our office move from Jalan Samulun to our current premises at Alexandra Road in FY2025.

Hazardous and non-hazardous waste streams, including electronic waste, are identified and tracked to support appropriate handling and disposal. In March 2018, the amendments to MARPOL Annex V regarding the addition of E-waste as a new garbage category as well as a new Garbage Record Book format came into force. E-waste encapsulates electrical and electronic equipment including all components, subassemblies and consumables. These can be hazardous to the environment if discarded improperly. Following the integration of these amendments, all of our vessels updated their GMP to include the proper disposal of E-waste. New Garbage Record Books have been introduced to replace the older versions on board to appropriately record E-waste disposals. In 2025, the Singapore office recycled 374kg of E-waste by donating old computers, monitors and IT peripherals to an E-waste recycling company.

Sewage waste generated onboard vessels is managed through onboard sewage treatment plants operated in accordance with regulatory requirements. Crew members receive regular training on the operation and maintenance of these systems to ensure effective treatment and disposal.

The Group also manages waste-related environmental risks associated with spills that may occur during material transfers, loading and unloading activities or equipment failure. Preventive measures include identifying safety-critical equipment, monitoring spill incidents, analysing trends and enhancing awareness among crew, staff and contractors. When spills occur, they are promptly reported and remediated with the objective of avoiding lasting environmental impact.

In FY2025, we disposed of approximately 68% less waste as compared to FY2024 due to the lower utilisation in relation to the liftboat.

**HAZARDOUS AND NON-HAZARDOUS WASTE GENERATED (VESSELS ONLY)**

Types of Waste	FY2023	FY2024	FY2025
Hazardous (E.g. Used oil, plastics, operational waste) (m <sup>3</sup> )	527.5	403.8	122.7
Non-hazardous (E.g. Food waste, domestic waste) (m <sup>3</sup> )	969.0	861.8	284.4
Electronic waste (m <sup>3</sup> )	1.8	6.2	0.4
Total waste disposed (m <sup>3</sup> )	1,498.4	1,271.8	407.5



# SUSTAINABILITY REPORT

## PEOPLE FOCUS

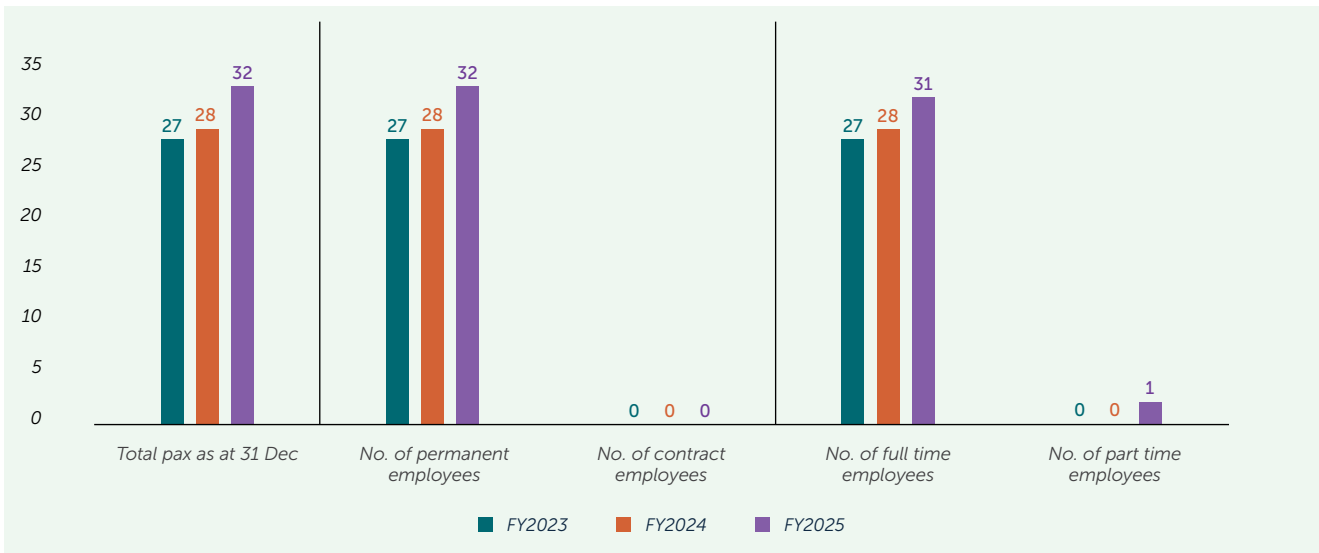
### EMPLOYMENT

GRI 401-1 to 401-2, 201-3

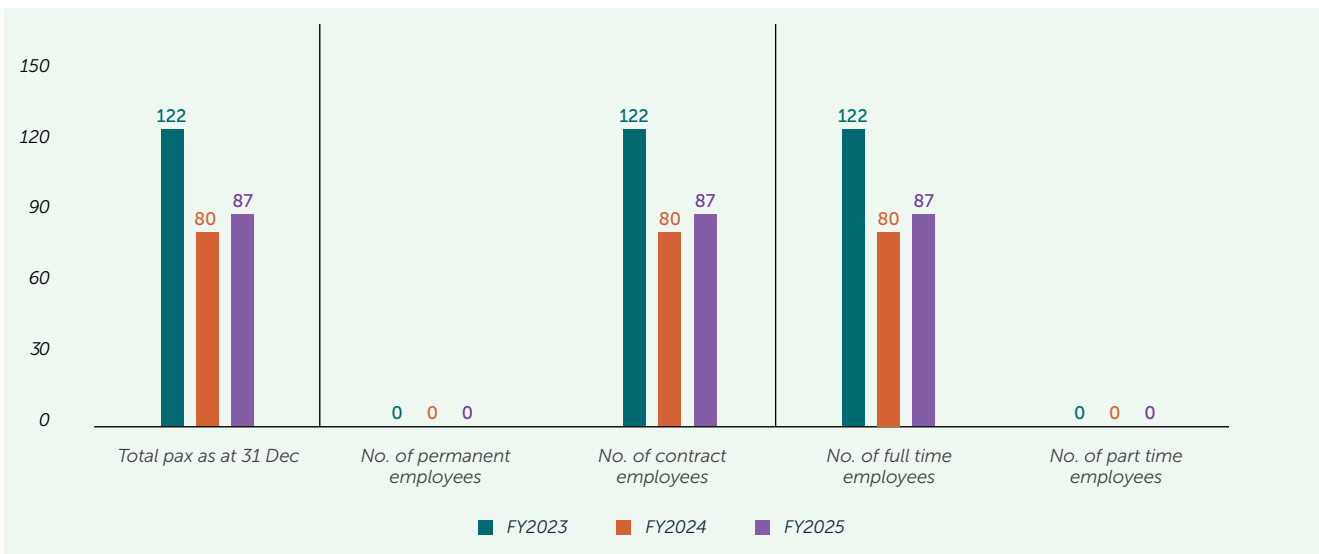


We recognise that our people are central to our long-term success. We are committed to fostering a happy, healthy and motivated workforce through policies and initiatives that promote fair employment, diversity, comprehensive benefits, and strong support for employees’ physical and mental well-being. As at 31 December 2025, CHO had a total number of 32 onshore employees. All onshore employees are hired on a permanent basis, of which 31 onshore are full-time and 1 is part-time. All onshore full-time employees receive the same benefits while onshore part-time employees receive less benefits, reflecting the shorter working hours.

### CORPORATE



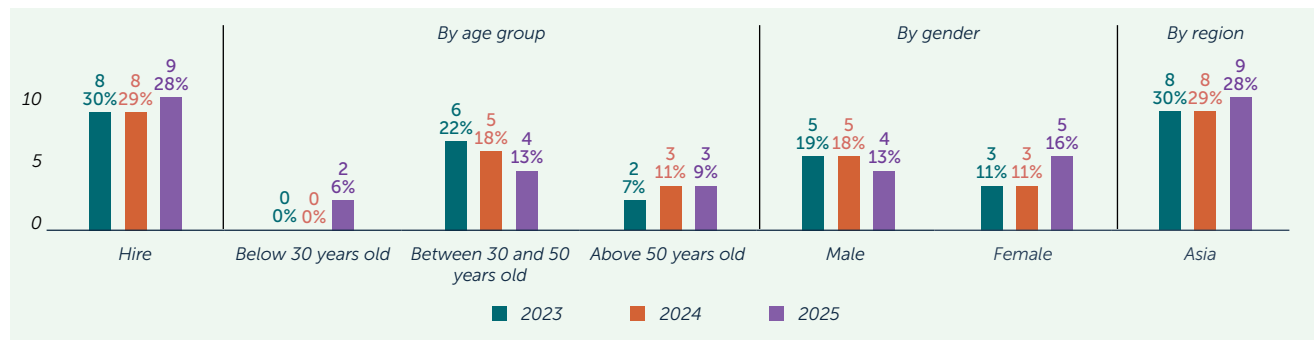
### CREW



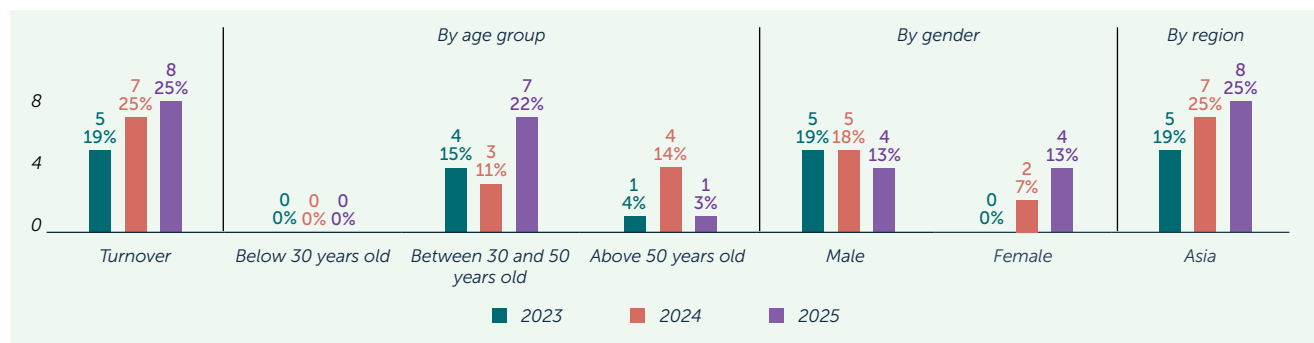
The Group continues to partner with the Institute of Technical Education (“ITE”) to provide internship opportunities for local students. In 2025, a total of 5 interns from the Higher Nitec ITE were attached to the Company where they worked for periods ranging between 10 and 20 weeks. During the internship period, the students were rotated through various departments and performed different job functions to experience a real-life working environment and have the opportunity to put to use the learnings and skillsets that they had accumulated during the course of their academic learning. As trainees, they are excluded from new hire and turnover calculations.

### CORPORATE OFFICE

#### Total number and rate (%)<sup>^\*</sup> of new employee hire (Corporate Office)



#### Total number and rate (%)<sup>^\*</sup> of employee turnover (Corporate Office)

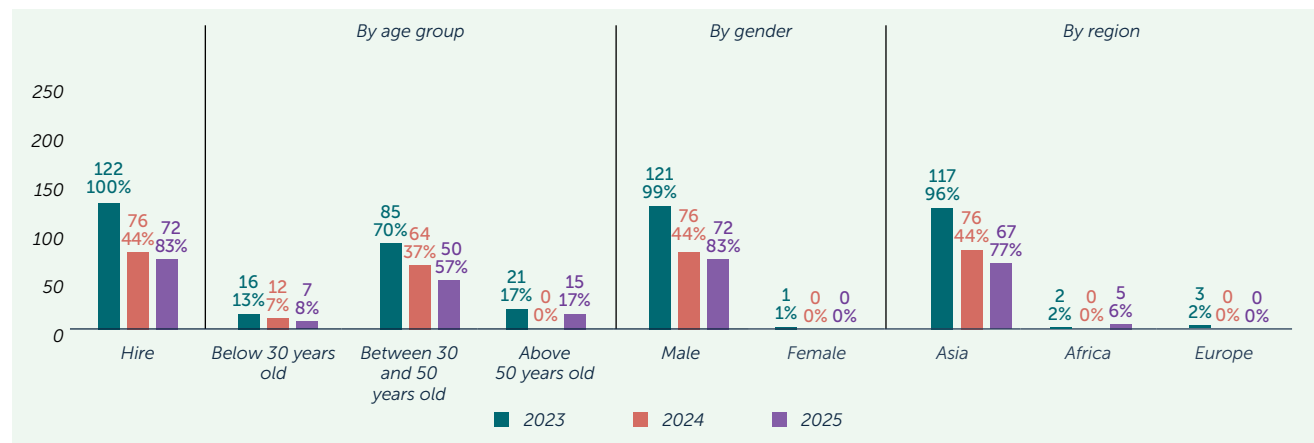


<sup>^</sup> Percentages are calculated based on total employee number (Corporate Office) as at 31 December 2025. Due to rounding, percentages presented may not reflect the absolute figures  
<sup>\*</sup> Hire rate is calculated by dividing the number of employees who join the Group by the total employee number (Corporate Office) as at the end of the Reporting Period  
<sup>#</sup> Turnover rate is calculated by dividing the number of employees who leave the Group by the total employee number (Corporate Office) as at the end of the Reporting Period

All of our new hires in our Corporate Office in Singapore and Malaysia are from Asia. (Singapore, Malaysia and Myanmar).

### CREW

#### Total number<sup>\*</sup> and rate (%)<sup>^</sup> of new employee hire (Crew)



<sup>^</sup> Percentages are calculated based on total employee number (Crew) as at 31 December 2025. Due to rounding, percentages presented may not reflect the absolute figures. Hire rate is calculated by dividing the number of employees who join the Group by the total employee number (Crew) as at the end of the Reporting Period  
<sup>\*</sup> The number of new employee hires for crew refers to the number of unique individuals who first joined the Group in FY2025 as one employee may have several rotations (temporary contracts)

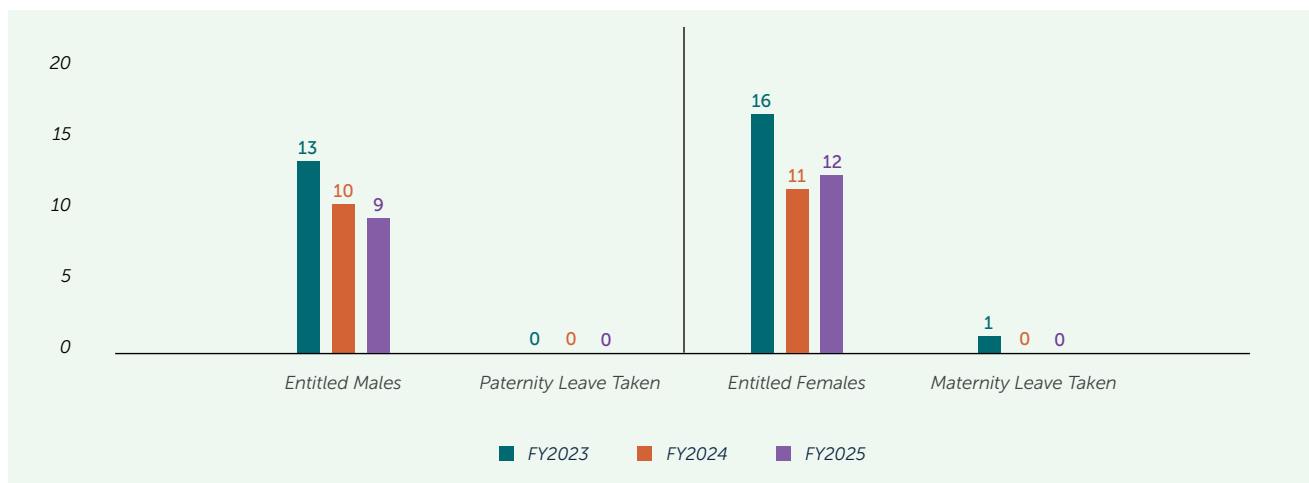
## SUSTAINABILITY REPORT

The Group has elected not to disclose turnover rates for crew due to the inherently transient and short-term nature of the crew role. Crew positions are required to be rotated in accordance with charterers' and local requirements and high mobility is characteristic of the industry rather than reflective of underlying employment practices. As such, disclosure of turnover rates for crew would not offer stakeholders an accurate or useful representation of the Group's human capital management.

### COMPENSATION, BENEFITS & ENGAGEMENT GRI 201-3, 401-3

Our Group fully complies with the Employment Act and all relevant employment-related regulations including the Child Development Co-Savings Act and Immigration Act. Beyond statutory requirements, employees also enjoy a comprehensive range of medical benefits and group insurance policies.

In line with the Singapore Child Development Co-Savings Act, which is put in place to encourage family building (including financial support), the Group's adoption of the Employment Act also entitles eligible employees to parental leave in the form of paid maternity, paternity and childcare leave. It supports its employees in taking parental leave to promote family values and mental health. During the course of FY2025, the Group had 12 female corporate employees who were entitled to maternity leave and 9 male corporate employees who were entitled to paternity leave. None of the entitled employees had taken any maternity or paternity leave in FY2025.



	FY2023	FY2024	FY2025
Return to work rate	100	N.A.	N.A.
Retention rate	100	N.A.	N.A.

For our crew, we abide by the Marine Labour Convention ("MLC") and the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers ("STCW"). The MLC aims to ensure comprehensive protection of the rights of seafarers by having countries and vessel owners commit to providing decent working and living conditions for seafarers. The STCW, on the other hand, sets minimum qualification standards for various crew members.

To strengthen engagement and mental well-being, the Group facilitates and encourages employee engagement including having various open lines of communication. Our organisational structure is flat, and we operate on an open-door policy which provides full access for all employees to Directors and Management. All employees (including crew) have easy access to supervisors, Management and Directors who provide a listening ear and help address concerns where possible.

The Group also invests heavily in an extensive healthcare support system where our employees and appointed dependents are entitled to healthcare insurance including hospitalisation, outpatient and dental cover. To promote healthy work-life balance for our employees, the Group adopts a five-day working week, and we promote webinars relating to mental and physical health. In the course of 2025, staff in the Singapore office were invited to attend a series of virtual lunchtime talks organised by SNEF. The talks topics include Stress Management & Mindfulness, Healthier eating and Food Label Reading, etc.

A health screening is the first step to safeguarding the health of our employees. Early detection and timely intervention pave the way for early treatment and can reduce future complications and treatment cost. With the support of healthcare professionals from Minmed, CHO organised a complimentary health screening at the Singapore office on 3 October 2025 which was attended by 22 employees. Each employee was later provided with an individual health report and a private follow-up teleconsult review with a doctor. Medical recommendations (if any) were provided to employees.

Our Group adheres to Singapore's social security system of which the Central Provident Fund ("CPF") is a key pillar. CPF helps Singapore Citizens and Permanent Residents set aside funds to build a strong foundation for retirement. Under the CPF scheme, the Group and its employees make monthly contributions, depending on age of employee, salary earned etc and in accordance with prevailing regulations, to the employees' CPF accounts. For our Malaysian staff, both the Company and its employees make monthly contributions to the Employees Provident Fund ("EPF"), a scheme established by the Malaysian government to safeguard the retirement security of Malaysian workers.

## DIVERSITY, EQUAL OPPORTUNITY AND NON-DISCRIMINATION

### GRI 2-7, 405-1, 406-1

We embrace diversity and inclusion, aim to attract and retain the best people to work with us, develop their talents and abilities, and most importantly, ensure their safety and well-being. CHO embraces diversity and equal opportunities in various aspects of our business including our hiring policy and remuneration. We believe that diversity brings a combination of experiences, ideas and out-of-box thinking that helps us solve business problems with a broader perspective. The Board Diversity Policy, implemented in FY2022, guides our approach to board composition and reflects our commitment to diversity, its targets, processes, and procedures to support Board diversity. For more information on Board diversity and independence, please refer to pages 62 to 63 of Annual Report 2025. The Group maintains a strict zero-tolerance approach towards discrimination and harassment in the workplace. It has recorded zero such incidents, reflecting its sustained commitment to a safe, respectful and inclusive work environment.

### FAIR EMPLOYMENT

Our hiring and human resource policies are anchored in fairness, equal opportunity and merit-based selection. CHO signed the SNEF Employers' Pledge of Fair Employment Practices to show our commitment to providing a safe and inclusive workplace for our staff. Recruitment is strictly non-discriminatory, with assessments based on qualifications, skills, attitude, aptitude and the ability to contribute meaningfully to the Group. Our HR policies explicitly prohibit discrimination on the basis of nationality, age, race, religion, language, gender or marital status. All employees in the corporate office are typically hired on a full-time (or part-time in accordance with our Flexi-Work Arrangement policy) permanent contract (excluding interns), while crew members are offered full-time temporary contracts to meet oil majors' and charterers' requirements.

The Group continues to build a competent and diverse workforce grounded in trust, integrity and a harmonious working environment. It welcomes employees of different nationalities and encourages interaction across cultures, reinforcing an inclusive workplace culture that supports performance, creativity and professional growth. Equitable remuneration remains a cornerstone of its employment principles. Employees are paid fairly regardless of gender, age, or residency status, with remuneration determined primarily by experience, qualifications and capabilities.

### GENDER DIVERSITY

As at 31 December 2025, among the 32 employees within the corporate office, 14 are male and 18 are female, and 38% of leadership roles were held by female professionals. Given the nature of the work and the lifestyle onboard the vessels, the sector in general tends to have a predominantly male crew and our Company is no different. As at 31 December 2025, we have 87 all male crew across our fleet. Nonetheless, we continue to be supportive of having female crew members and do not discriminate against them. Due to the small employee population, representative gender-based salary ratios cannot be meaningfully disclosed.

### CULTURAL DIVERSITY

In CHO, we celebrate cultural diversity. We believe that part of our strength in being able to create solutions that address the needs of our customers, regardless of geography, lies in our pool of talent that comes from all over the world – our employees represent 12 different nationalities. As per previous years, we organised festive celebrations such as Chinese Lunar New Year, Hari Raya Puasa and Christmas get-togethers, as well as monthly staff luncheon and employees' birthdays. In 4Q2025 this year, we had our annual team building retreat, a 3-day, 2-night event in ClubMed, Bintan. The Group believes that regular team bonding activities foster stronger staff cohesion and enhance a positive spirit of teamwork.

# SUSTAINABILITY REPORT

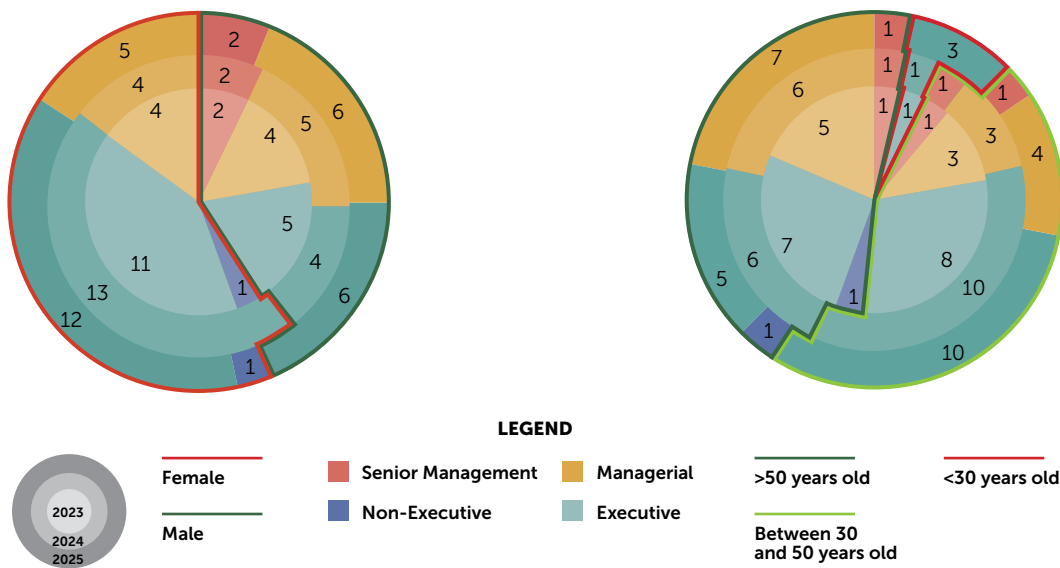
## AGE DIVERSITY

The Group also supports an age-inclusive workforce. In line with the Ministry of Manpower’s initiative to promote age friendly workplaces, CHO implemented an Age Management Programme in FY2018. This programme allows us to keep our valued employees who turn 63 on the same employment contract, or to redesign their role and provide the necessary training for reemployment on a modified contract. As at 31 December 2025, 2 employees were above the statutory retirement age.

## SUMMARY OF OUR SOCIAL PERFORMANCE INDICATORS

### GROUP DIVERSITY

GRI 405-1



Numbers within the pie chart represents the number of employees within each category

## TRAINING & DEVELOPMENT

GRI 404-1 to 404-3

CHO remains committed to providing an inclusive and supportive work environment where every employee is given the opportunity to learn, grow and succeed. Lifelong learning continues to be a key aspect of its people strategy, and it ensures that training and development programmes are accessible across all employee groups. These programmes are designed to equip employees with the regulatory knowledge required for their roles, enhance their technical and functional capabilities, support career progression and strengthen sector-specific expertise. As the Group accelerates digitalisation across operations, upskilling has become increasingly important to ensure its workforce remains adaptable and current with technological advancements. Employees are encouraged to participate in both internal and external training programmes that broaden their skills, enable them to take on new responsibilities and prepare them for future challenges. Online learning courses and webinars, initially adopted during the pandemic, continue to complement formal training offerings, providing flexibility and access to relevant knowledge-sharing platforms. On-the-job training also remains a central component of the Group’s development approach, particularly for new joiners and employees transitioning into new roles.

Crew employees are required to attend various monthly, quarterly and bi-monthly training on International Ship and Port Facility Security (“ISPS”) as well as on emergency response to ensure that they have the necessary skills to respond in the event of an actual emergency. Some of the ISPS / Emergency Response training include:

## ONBOARD ISPS / Emergency Response Training

1. Anti-Piracy Drill
2. Unaccompanied Baggage / Bomb Threat & Increased Security Level
3. Access Control - Personnel Search
4. Unauthorised Boarding Drill

## E-Learning and Computer-Based Training

In 3Q2025, the Group has taken another step to enhance crew knowledge by engaging in E-Learning and Computer-Based Training via the OCEAN Learning Platform. By virtue of the E-Learning model, the training activity can be carried out at crew's own convenience, both when they are onboard and before signing-on at their home countries. Some of the E-Learning modules would include:

1. Fire Drill
2. Life Boat Drill
3. SOPEP
4. ISM Code
5. Risk Assessment and Management
6. Behaviour Based Training
7. Rigging and Slings
8. Permit to work, Procedures and principles
9. Vessel inspection and OVID
10. Personal Safety and Offshore Vessels, etc

Regular in-house and external training programmes are held for corporate office employees covering both soft skills and more specific training for various job roles. Training courses (both in-person and virtual) attended by the employees in the corporate office in FY2025 include:

## EXTERNAL TRAINING

1. Understanding The New Service Tax Landscape
2. Board and Director Fundamentals
3. General Awareness & Integrated ISO 9001, ISO 14001, ISO 45001 and ISO 50001 Internal Auditor Training
4. Offshore Vessel Management Self-Assessment (OVMSA)
5. SCDF Responders Plus Programme
6. Accounting & Finance for Non-Financial Managers
7. Singapore Budget Seminar and Webinars 2025
8. Financial Reporting Updates 2025
9. Supply Chain Learning Festival 2025
10. Basic Incident Investigation & Root Causes Analysis
11. Fire Warden Course
12. Occupational First Aid, Mental Health & Heat Resilience Workshop
13. Basic Offshore Safety Induction and Emergency Training (BOSIET)
14. Empowering Workflow with Agentic AI : Automate, Act and Assist with Microsoft Copilot
15. Risk Management Implementation Plan Course
16. Employment Severance : Termination, Dismissal, Retrenchment, Retirement & Frustration of Contract
17. Times Software Year End Workshop
18. Charterparty Agreements – Challenges and Legal Pitfalls
19. Samarang PH4 SMDP-BHRA by Petronas Carigali

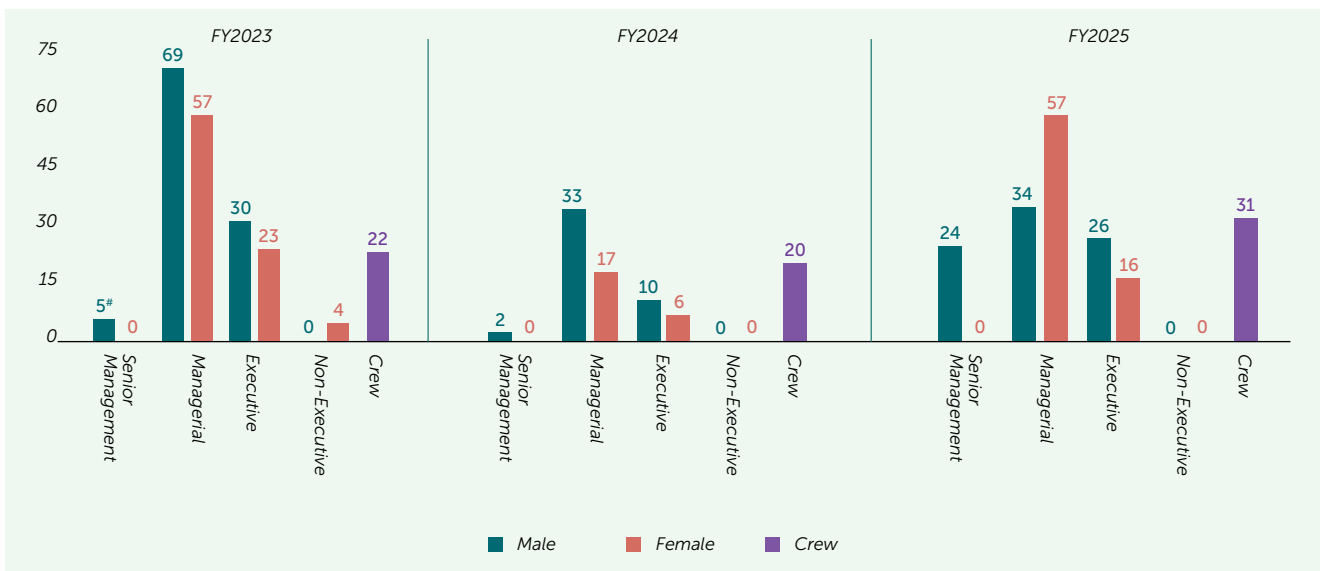
# SUSTAINABILITY REPORT

## INTERNAL TRAINING

1. Corporate Governance Training:
  - a) General understanding of PDPA
  - b) Anti-Bribery & Corruption Policy
  - c) Code of Conduct Policy
  - d) Whistleblowing Policy
  - e) Gift & Hospitality Policy
2. Enterprise Resource Planning and Vessel Management
3. Cybersecurity Awareness Training: AI Scam Awareness
4. Orientation / Safety / Security Induction for New Staff

In FY2025, our corporate office employees attended an average of 27 hours of training per person as compared to 13 hours the previous year. The increase in the number of training hours for office employees was due to a 3-day Internal Auditor training for integrated ISO standards which was widely attended by most operational employees. In the same year, our crew attended an average of 31 hours per person as compared to 20 hours in FY2024. The increase in Crew training hours was the result of introducing the E-Learning and Computer-Based Training as well as additional safety certifications for crew. An overall increase in training hours was recorded for both office employees and crew in FY2025.

Average hours of training per employee category per year (Corporate Office & Crew)



# Corrected in FY2024 for reporting error

CHO upholds a merit-based approach to career development and progression. All permanent and long-term contract employees undergo annual performance appraisals, complemented by regular check-ins with supervisors throughout the year. In FY2025, all onshore employees completed their annual appraisals, providing structured feedback to support development and career progression. These ongoing conversations help align expectations, support performance improvement and identify relevant training needs to guide individual development plans. In the same year, 100% of our crew received appraisals, as every sign-off was accompanied by an appraisal report from the vessel. Deck crew were evaluated by Masters, while the Chief Engineers oversaw appraisals for the Engine crew.

## TOTAL WORKPLACE SAFETY & HEALTH OCCUPATIONAL HEALTH AND SAFETY GRI 403-1 to 403-7, 403-9 to 403-10

The Group places strong emphasis on maintaining a safe and healthy workplace for all employees, contractors and visitors. Safeguarding the wellbeing of its workforce is central to sustaining trust, supporting operational excellence and complying with regulatory expectations. The Group's commitment aligns with the Approved Code of Practice ("ACOP") introduced by the Workplace Safety and Health Council ("WSHC") in 2022, and it continues to enhance its safety systems and processes in line with its principles.

### SAFETY MANAGEMENT SYSTEMS AND CERTIFICATIONS

We are committed to ensuring full compliance with the 1974 International Convention for the Safety of Life at Sea, which is an international maritime treaty which requires Signatory Flag States to ensure that their vessels comply with minimum safety standards in construction, equipment and operation.

Our crew have been briefed on health and safety requirements during their initial orientation and provided with the Group's Energy, Health, Safety and Environment Management System ("EnHSEMS") Manual for their guidance on all health and safety concerns onboard.

The Group's main operating subsidiary, CHOSM, is certified to the following ISO Management Systems.

- 1) ISO 50001 : 2018 (Energy Management System)
- 2) ISO 45001 : 2018 (Occupational Health and Safety Management)
- 3) ISO 14001 : 2015 (Environmental Management System)
- 4) ISO 9001 : 2015 (Quality Management System) obtained in August 2025

### SAFETY INDUCTION AND TRAINING

Regular trainings on health and safety are conducted for both onshore and offshore personnel. Mandatory safety training specific to the job scope of the crew is provided during orientation. Additional safety certification, where required, are also provided including: BOSIET, Crane Operator, H2S, HLO, HOIT, IMDG, RIGGER, Banksman, and Security Awareness training.

### EMPLOYEE ENGAGEMENT, REPORTING AND RECOGNITION

The Group maintains strong communication channels to reinforce safety awareness. We implemented 'Safety Alerts and Marine Circulars' communication to disseminate information regarding our safety policies and share best safety practices. Such communication is shared via emails to our vessel masters who are then required to share such communication with the rest of the crew and declare compliance.

Onshore employees are also encouraged to share real examples of unsafe situations or practices they observe on our premises to our Health and Safety team, and this is shared company wide, which allows for learning across different vessels and regions.

### STOP WORK AUTHORITY ("SWA")

We have an ongoing STOP Work Authority intervention campaign, which encourages our crew members to stop an activity if they observe a fellow crew member not abiding by safety protocols. We regularly remind our crew that they can exercise this right without fear of reprisals.

# SUSTAINABILITY REPORT

## C.A.R.E. CARD INITIATIVE (BEHAVIOUR BASED SAFETY)

One of the most successful initiatives we implemented to improve the health and safety of our staff is the C.A.R.E. Card. The ultimate goal of CHO's C.A.R.E. Card system is to foster and sustain a robust safety culture where employees demonstrate genuine concern for one another's wellbeing and proactively intervene upon observing unsafe acts and conditions. Additionally, it also serves as a mechanism for positively reinforcing safe behaviours.

Beyond functioning as a tool for observation, feedback, and the promotion of an actively caring culture, the acronym C.A.R.E. represents:

- C**– Comprehend the activity (Observe the behaviours and conditions closely)
- A**– Act (Intervene for positive feedback or corrective discussion)
- R**– Reinforce (Affirm safe behaviours)
- E**– Eliminate unsafe behaviours and conditions by appropriate corrective feedback

As an observation tool, the C.A.R.E. Card covers key areas of observation that are major contributors to accidents. They are:

- HSSE awareness / Life saving rules
- Adherence to permits and procedures
- People (body positions / reactions)
- Tools and equipment
- Personal protective equipment
- Material handling
- Housekeeping
- Environmental / working conditions and housekeeping
- Welfare

The C.A.R.E. Card also provides a section to document the use of SWA. Each crew member is required to submit at least one observation using a C.A.R.E. Card, twice per month. The C.A.R.E. Cards received are analysed and common unsafe behaviours are addressed through corrective actions. To reinforce the importance of working safely, best practices are translated into informative posters for sharing with the rest of the employees. In FY2025, a total of 2,167 C.A.R.E. Cards were contributed by our fleet of vessels. Each month, selected outstanding observations will be recognised, and contributors will be awarded a corporate gift.

As at 31 December 2025, CHO achieved 1,285 Lost Time Injury Free Days (period covering 26 June 2022 until 31 December 2025) and zero cases of high consequence injuries (excluding fatality). There was no case of recordable injury sustained, and therefore, the total recordable injury frequency rate ("TRIFR") was maintained at zero in FY2025. The Group's target is to achieve zero cases of lost time injury and recordable injury all year, every year.

### Work-related injury statistics

	FY2023	FY2024	FY2025
No. of Days (in year)	365	366	365
Man-Hours	557,684	522,404	427,308
Fatalities	0	0	0
High Consequence Injury <sup>1</sup>	0	0	0
Lost Time Injury <sup>2</sup>	0	0	0
Recordable Injury <sup>3</sup>	0	2	0
Fatality Frequency Rate	0.00	0.00	0.00
High Consequence Injury Frequency Rate	0.00	0.00	0.00
Lost Time Injury Frequency Rate (LTIFR)	0.00	0.00	0.00
Total Recordable Injury Frequency Rate (TRIFR)	0.00	1.91	0.00

<sup>1</sup> High consequence injuries are work-related injuries that result in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months

<sup>2</sup> Lost time injury incidents include high consequence injuries

<sup>3</sup> Recordable injuries include fatalities, lost time injuries, restricted work injuries and medical treatment (work related) injuries

We have not had any incidents or cases in relation to work-related ill health.

After any accidents, a thorough investigation is carried out to help understand the root cause and to take relevant corrective actions to prevent recurrence. The investigation process is clearly defined in the EnHSEMS Manual to guide the appointed investigator in conducting the investigation. In the case of near miss incidents, open and transparent reporting is highly encouraged as they provide valuable learning lessons, which can eventually be applied within the EnHSEMS to implement preventive measures in preventing future incidents.

The Group continually emphasises the personal responsibility that all workers have for their own safety and that of their co-workers. It has a target of zero harm and regularly engages its staff, crew, and other stakeholders to create a safe and productive working environment.

## COMMUNITY ENGAGEMENT

The Group remains committed to creating long-term sustainable value and contributing positively to the communities in which it operates. Its community engagement efforts continue to focus on supporting vulnerable groups in Singapore through meaningful volunteerism and targeted philanthropic initiatives. We volunteered at Food from the Heart ("**FFTH**") checking food products expiry dates, sorting food items and packing them into goodie bags for distribution to FFTH beneficiaries. The Company started supporting FFTH in 2023. In addition, we also volunteered at The Food Bank Singapore checking food expiry dates, sorted and packed food and attended to other requirements around the warehouse.

In July 2022 and April 2025, CHO Ship Management Pte. Ltd. was accredited with NS Mark (GOLD) which is a prestigious Singaporean national-level accreditation for businesses and organisations that demonstrate exemplary support for National Service ("**NS**") and Total Defence. In an event of a crisis in Singapore, if our vessels are in port, we can offer our vessels as support vessels to aid in the crisis.

## DONATIONS TO CHARITIES

Continuing the worthy cause from last year, CHO supported four charities in 2025 focused on the younger generation, notably:

1. Singapore Children's Society
2. Limitless.sg
3. Samaritans of Singapore Limited
4. Club Rainbow (Singapore)

CHO strongly believes in giving back to the community and corporate donation is one of the many wholesome channels that allows the Company to play its part for the larger society. Two of the charities which we support have a focus on mental health issues faced by people, especially youth, who are dealing with stresses from home, work and school life and provide a safety net for such vulnerable individuals.

During Hari Raya Pusa in 2025, CHO supported individuals with special needs by purchasing festive cookies from MIJ Hub Singapore. MIJ Hub is a non-profit organisation and the first special needs hub founded by parents of a child with special needs. It aims to equip, empower and inspire individuals with learning differences, no matter their abilities and socio-economic backgrounds.

Apart from corporate donations, CHO also supported Singapore Institute of Directors ("**SID**") and its corporate governance activities by way of sponsorship for its Annual SID Directors Conference 2025.

# SUSTAINABILITY REPORT

## RESPONSIBLE BUSINESS

### BUSINESS ETHICS AND ANTI-CORRUPTION

GRI 2-15, 2-16, 2-23 to 2-26, 205-1 to 205-3, 415-1

#### GOVERNANCE

CHO is committed to conducting business with the highest standards of integrity and in full compliance with applicable laws and regulations. The Group has adopted a zero-tolerance policy towards any form of bribery and corruption and we are committed to acting transparently, fairly and with integrity in all our business activities and relationships. Our Anti-Bribery and Corruption Policy ("**Policy**") sets out the Group's policies and guiding principles on how to conduct our businesses with honesty, fairness and to a high ethical standard. The Policy applies to Directors and Officers, employees (full and part-time), contract workers (including crew), consultants, representatives, agents and intermediaries engaged by the Group. The Policy works hand in hand with our Code of Conduct Policy and Whistleblowing Policy. Compliance with all three policies is of paramount importance and any non-compliance is treated as a serious violation and may lead to termination of employment or even legal sanctions. We have communicated our Policies to all our employees (including crew), Directors and Officers and also conduct annual training on such policies. These policies are also made publicly available to our other stakeholders on our corporate website.

Our Code of Conduct Policy addresses many of the ethical and legal issues that we might face and serves as a guide to ensure that our actions and behaviours are in line with the Company's expectations and are fair and ethical. Some of the considerations covered by the Code of Conduct Policy include conflicts of interest, fair competition, equal employment opportunities, accurate books and records, insider trading and safeguarding confidential information among others.

Our Whistleblowing Policy provides a secure and confidential channel for stakeholders, including employees to report concerns about potential misconduct, including violations of the Code of Conduct or Anti-Bribery Policy. Such reports are made in good faith and in confidence, without fear of reprisals. All reports, if any, are received and investigated by the Independent Directors and senior management, ensuring impartiality. In FY2025, no whistleblowing reports or concerns were raised or brought to the attention of the Independent Directors or the Audit and Risk Management Committee ("**ARMC**").

The Group has in place a Human Rights Statement committing to uphold the International Human Rights Principles as set out in the Universal Declaration of Human Rights and International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group does not tolerate unethical labour practices such as slavery, forced labour, child labour and human trafficking in any of our operations and business practices. Employees, subcontractors, suppliers and vendors are required to comply with the Group's policies and uphold these standards.

#### DATA PRIVACY AND SECURITY

The Group has in place a Personal Data Protection Policy to protect the privacy and confidentiality of all personal data of our employees and stakeholders. We are guided by the Personal Data Protection Act ("**PDPA**") which outlines how we should manage all personal data. The Group has also appointed a Data Protection Officer to oversee and ensure that all personal data is managed in accordance with the PDPA.

The Group has also taken precautionary steps to secure and protect the collection of personal data. With the PDPA being updated at the start of 2021, external training (by Singapore Association for Continuing Education) was provided to our employees who handle personal data regularly as part of their daily work. Other employees who had significantly less exposure to personal data underwent an in-house training session instead. This ensured that all our employees were updated on the changes to the PDPA and are made aware of any corporate obligations and liabilities. Annual refresher training is provided to all employees.

## RISK MANAGEMENT

GRI 201-2, 205-1

CHO adopts an integrated ERM Framework, grounded in the Committee of Sponsoring Organisations of the Treadway Commission ("**COSO**") framework, to systematically identify, assess and manage the full spectrum of risks facing the Group – including financial, operational, strategic, governance, health and safety, sanctions-related, industry-related and climate-related risks. The ERM Framework incorporates insights from peer benchmarking, industry standards, stakeholder engagement and outcomes of the annual materiality assessment, ensuring that its processes remain responsive to evolving internal and external risk drivers.

Risk governance is overseen by the Board and the ARMC, which conduct formal risk reviews on a biannual basis, supplemented by additional reviews as required. The Board evaluates the effectiveness of the ERM Framework, ensuring alignment with the Group's strategic objectives, risk appetite and regulatory expectations. Management and departmental heads support this oversight by identifying emerging risks, assessing changes in the operating environment and implementing mitigation measures.

The ERM Framework provides a structured process for assessing risks across all major categories:

- Financial risks – including liquidity management, credit risk, currency exposure and supply chain cost volatility.
- Operational risks – such as business continuity, supply chain resilience, IT and cybersecurity, vendor diversification and force majeure preparedness.
- Health and safety risks – including safe work practices, emergency preparedness and measures to mitigate heat and weather-related risks.
- Governance and compliance risks – including policy compliance, sanctions-related exposure and ethical conduct.
- Industry-related risks – including market conditions and sectoral transitions.

Risk mitigation activities include financial resilience measures, operational continuity planning, technology and cybersecurity enhancements, health and safety controls, supply chain diversification and governance safeguards. This ensures a holistic and forward-looking risk posture across the Group.

The Group's approach to climate-related risk management involves systematically identifying, assessing, prioritising, and mitigating these risks through integration into its ERM Framework, supported by scenario analysis and ongoing monitoring. Further details on the processes, governance, and specific risk assessments are provided in the dedicated IFRS S2 Climate-related Disclosures section of this Report.

## FINANCIAL RISKS

- Review Group's strategy and financial performance regularly to ensure continued liquidity
- Continue to explore new market opportunities for sustainable growth and development
- Where possible, seek upfront charter hire payment and ensure robust charterparty terms to address defaults in payment. Purchase relevant insurance policies to mitigate the risks
- Where possible, hedge foreign currency fluctuations naturally by a sale or purchase of a matching asset or liability of the same currency and amount
- Undertake spot conversion to Singapore Dollar when rates are favourable for loan repayment and local expenses
- Carry out credit checks and financial reviews of new clients / customers

## INDUSTRY-RELATED RISKS

- Cautiously reducing our cost base and curtailing discretionary expenditure to ensure that the Group remains resilient amidst adversity
- Exploration of new market opportunities (including in the renewables sector) for sustainable growth and development
- Increase focus on management of third-party vessels and evaluate suitable vessels for acquisition for fleet renewal

## HEALTH AND SAFETY RISKS

- Cultivate safe-at-work habits and practices
- Raise awareness of International Safety Management Code and manuals and conduct regular trainings
- Attend regular training programmes and conduct safety promotions
- Provide mandatory internal safety briefings and induction programmes and external competency training (where required) in addition to employee's orientation programmes.
- Conduct periodic fire evacuation and security drills to ensure preparedness and cooperation during emergencies

## OPERATIONAL RISKS

- Maintain close adherence to Planned Maintenance System
- Diversify vendor, supplier and subcontractor base to reduce reliance on any given suppliers
- Identify vendors / suppliers local to vessels to ensure continuity of supplies
- Plan for business continuity and response measures to address disruption of business operations
- Improve IT security and accessibility to allow working from home as part of business continuity plan
- Ensure that new contracts / charters have sufficient protections in relation to force majeure clauses including the potential adverse development of the COVID-19 pandemic

# SUSTAINABILITY REPORT

## GOVERNANCE RISKS

- Update and review governance policies on a regular basis and provide annual training to employees
- Provide and maintain ease of communication to management to enable stakeholders especially employees to raise matters in addition to whistleblowing reporting options
- Regularly assess exposure and nexus to sanctions-related risks and keep abreast of changes to applicable Sanctions List

## CLIMATE-RELATED PHYSICAL AND TRANSITION RISKS

In addition to the Risks discussed on pages 29 to 31, 33, 50 to 52

- Raise awareness of climate risks and sustainability considerations amongst employees & crew so that sustainability issues form part of strategic decision making in relation to procedures, asset purchases, facilities, etc
- Consider vessels with greener emissions during acquisition evaluation
- Widen customer base and knowledge within renewables sector
- Maintain a strong balance sheet to weather any climate-related impacts
- Ensure proper maintenance and repair of vessels to reduce impact on environment
- Ensure that contracts have appropriate force majeure clauses to address possible extreme weather conditions

## COMPLIANCE WITH LAWS AND REGULATIONS

As an SGX-listed company, the Group complies with Singapore's mandatory climate-related reporting requirements. These requirements were enhanced in 2024 and amended in 2025, with phased adoption expected through 2030. The Group has been progressively strengthening its reporting approach, building on the sustainability reporting foundation established.

Our fleet complies with all mandatory standards and abides by all relevant treaties for the prevention of marine pollution, including International Maritime Organisation ("IMO") resolutions, the International Convention for the Prevention of Pollution from Ships ("MARPOL"), the International Convention for the Safety of Life at Sea ("SOLAS"), the International Maritime Dangerous Goods ("IMDG") code, flag administration, ballast water management, the Shipboard Oil Pollution Emergency Plan ("SOPEP") regarding oil spills, and other standards regarding sewage, garbage and air pollution, as well as all national, regional and local regulations.

Given the nature of our business of owning and chartering of vessels and the provision of marine support services for the marine offshore industry, we take extra care to ensure that we are in compliance with all applicable regulations (including environmental regulations). Marine transportation is one of the most highly regulated industries in the world. Ships and their crew undergo comprehensive inspections by classification societies, port state control ("PSC") and customer vetting. A PSC inspection is the inspection of a vessel while in port or anchorage to verify that the condition of the vessel, as well as its machinery and equipment, follow international regulations, and that the vessel is manned and operated in compliance with these regulations. In FY2025, there was no PSC inspection conducted across our fleet.

CHO undergoes yearly Document of Compliance audits covering aspects of the International Safety Management ("ISM") Code vis-à-vis the Company's Energy, Health, Safety and Environment Management System ("EnHSEMS") applicable to several jurisdictions including Singapore and Malaysia among others. In addition, CHO has its own manual on Bunkering Operations Environmental Compliance based on MARPOL Annex I compliance, which is applicable to all vessels while bunkering, transferring, loading or discharging fuel oil or other oil-based materials. Our crew is trained in these procedures to ensure operations are carried out without any incidents that may pollute the environment and impact the safety of the vessel and its personnel.

In the Reporting Period, we had no major breaches of voluntary codes or non-compliance with laws or regulations (including those related to the environment). Our ongoing target is to remain in full compliance of all applicable laws and regulations and to achieve zero cases of non-compliance.

REGULATION	AIM AND ENTRY INTO FORCE	WHAT THE GROUP HAS DONE
Reporting lost containers at sea (SOLAS V/31 & V/32, MSC.550(108))	New mandatory reporting procedures whenever: * Containers are lost overboard, or * Drifting containers are sighted at sea.  Entry into force: 1 Jan 2026	Ensure bridge teams are familiar with the required information and reporting format described in MSC.550(108)
Fuel oil safety and bunker delivery notes (BDN) (SOLAS II-2, MSC.520(106))	Before bunkering, suppliers must provide a certified declaration that the fuel meets SOLAS flashpoint rules, stating the measured flashpoint or confirming it is $\geq 70^{\circ}\text{C}$ . This applies to all SOLAS ships using fuel oil, regardless of size or trade.  Entry into force: 1 Jan 2026	Will update bunkering procedures and ensure crews understand the new requirement. At the same time, to confirm with bunker suppliers that their documentation is compliant.
Requirements on violence and harassment training (STCW Code, Table A-VI/1-4 (MSC.560(108))	Mandatory training on preventing and responding to bullying, harassment, and sexual assault as part of Basic Training (PSSR).  This applies to all seafarers completing Basic Training (PSSR) under STCW.  Entry into force: 1 Jan 2026	As Ship owners/managers, we will ensure that seafarers serving onboard are duly qualified.
Requirements for lifting appliances, loose gear and anchor handling winches (SOLAS II-1, MSC.532(107))	New mandatory design, testing, inspection, maintenance, record keeping, and safe-operation requirements for lifting appliances, loose gear and anchor handling winches with SWL $\geq 1,000$ kg. Transfer of oversight from Class guidance to formal regulatory regime.  Entry into force: 1 Jan 2026	Will check Flag guidance on applicability and survey regimes and update procedures accordingly. Thereafter, to ensure equipment is compliant.

## GRI CONTENT INDEX

Statement of use	CH Offshore Ltd. has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page Reference and Response	Alignment to SGX Core ESG Metrics
<b>GRI 2: General Disclosures (2021)</b>			
GRI 2-1	Organisational details	4, 5	
GRI 2-2	Entities included in the organisation's sustainability reporting	19	
GRI 2-3	Reporting period, frequency and contact point	Reporting Period: 1 Jan 2025 - 31 Dec 2025 Reporting Frequency: Annually	
GRI 2-4	Restatements of information	23	
GRI 2-5	External assurance	19	Assurance
GRI 2-6	Activities, value chain and other business relationships	18	
GRI 2-7	Employees	40	
GRI 2-8	Workers who are not employees	41	
GRI 2-9	Governance structure and composition	18	
GRI 2-10	Nomination and selection of the highest governance body	18	
GRI 2-11	Chair of the highest governance body	18	
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	18	
GRI 2-13	Delegation of responsibility for managing impacts	18	
GRI 2-14	Role of the highest governance body in sustainability reporting	18	
GRI 2-15	Conflicts of interest	50, 58	
GRI 2-16	Communication of critical concerns	50 - 52	
GRI 2-17	Collective knowledge of the highest governance body	28	
GRI 2-18	Evaluation of the performance of the highest governance body	18, 28	
GRI 2-19	Remuneration policies	Corporate Governance Report 68 - 71	
GRI 2-20	Process to determine remuneration	Corporate Governance Report 68 - 71	
GRI 2-21	Annual total compensation ratio	Corporate Governance Report 68 - 71	
GRI 2-22	Statement on sustainable development strategy	18, 19	Alignment with Frameworks
GRI 2-23	Policy commitments	50 - 52	

GRI Standard	Disclosure	Page Reference and Response	Alignment to SGX Core ESG Metrics
GRI 2-24	Embedding policy commitments	50 - 52	
GRI 2-25	Processes to remediate negative impacts	23, 50 - 52	
GRI 2-26	Mechanisms for seeking advice and raising concerns	50, 58 - 59	
GRI 2-27	Compliance with laws and regulations	28, 52 - 53	
GRI 2-28	Membership associations	23, 52 - 53	
GRI 2-29	Approach to stakeholder engagement	21 - 23, 28	
GRI 2-30	Collective bargaining agreements	None of our employees are covered by collective bargaining agreements	
GRI 3-1	Process to determine material topics	24 - 25	
GRI 3-2	List of material topics	24 - 25	
<b>Economics: Economic Excellence</b>			
GRI 201 Economic Performance (2016)	201-1: Direct economic value generated and distributed	27	
	201-2: Financial implications and other risks and opportunities due to climate change	27 - 33, 50 - 52	
	201-3: Defined benefit plan obligations and other retirement plans	27, 42 - 44	
	201-4: Financial assistance received from government	27	
<b>Environment: Environmental Sustainability</b>			
GRI 302 Energy (2016)	302-1: Energy consumption within the organisation	34 - 35	Energy consumption
	302-2: Energy consumption outside of the organisation	36 - 37	
	302-3: Energy intensity	34 - 37	
	302-4: Reduction of energy consumption	34 - 37	
	302-5: Reductions in energy requirements of products and services	34 - 37	
GRI 305 Emissions (2016)	305-1: Direct (Scope 1) GHG emissions	36 - 37	Greenhouse gas emissions ("GHG")
	305-2: Indirect (Scope 2) GHG emissions	36 - 37	
	305-3: Other indirect (Scope 3) GHG emissions	36 - 37	
	305-4: GHG emissions intensity	36 - 37	
	305-5: Reduction of GHG emissions	36 - 37	
	305-6: Emissions of ozone-depleting substances (ODS)	36 - 37	
	305-7: Nitrogen oxides (NO <sub>x</sub> ), sulphur oxides (SO <sub>x</sub> )	36 - 37	

## GRI CONTENT INDEX

GRI Standard	Disclosure	Page Reference and Response	Alignment to SGX Core ESG Metrics
GRI 306 Waste (2020)	306-1: Waste generation and significant waste-related impacts	38 - 39	Waste Generation
	306-2: Management of significant waste-related impacts	38 - 39	
	306-3: Waste generated	38 - 39	
<b>Social: People Focus</b>			
GRI 401 Employment (2016)	401-1: New employee hires and employee turnover	41	Employment
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	40	
	401-3: Parental leave	42	
GRI 404 Training and Education (2016)	404-1: Average hours of training per year per employee	46	Development and Training
	404-2: Programs for upgrading employee skills and transition assistance programs	44 - 46	
	404-3: Percentage of employees receiving regular performance and career development reviews	46	
GRI 405 Diversity and Equal Opportunity (2016)	405-1: Diversity of governance bodies and employees	43 - 44	Board Composition, Management Diversity, Gender Diversity, Age-Based Diversity
GRI 406 Non-discrimination (2016)	406-1: Incidents of discrimination and corrective actions taken	NIL	
<b>Social: Total Workplace Safety and Health</b>			
GRI 403 Occupational Health and Safety (2018)	403-1: Occupational health and safety management system	47 - 49	Occupational Health and Safety Certifications
	403-2: Hazard identification, risk assessment and incident investigation	47 - 49	
	403-3: Occupational health services	47 - 49	
	403-4: Worker participation, consultation and communication on occupational health and safety	47 - 49	
	403-5: Worker training on occupational health and safety	47 - 49	
	403-6: Promotion of worker health	47 - 49	
	403-7: Prevention and mitigation of occupational health and safety impacts directly lined by business relationships	47 - 49	
	403-9: Work-related injuries	47 - 49	
	403-10: Work-related ill health	47 - 49	

GRI Standard	Disclosure	Page Reference and Response	Alignment to SGX Core ESG Metrics
<b>Governance: Responsible Business</b>			
GRI 205 Anti-Corruption (2016)	205-1: Operations assessed for risks related to corruption	50 - 52	Ethical Behaviour
	205-2: Communication and training about anti-corruption policies and procedures	50 - 52	
	205-3: Confirmed incidents of corruption and actions taken	NIL	
GRI 201 Economic Performance (2016)	201-1: Direct economic value generated and distributed	27	
	201-2: Financial implications and other risks and opportunities due to climate change	27 - 33, 50 - 52	
GRI 415 Public Policy (2016)	415-1: Political contributions	50 - 52	

**Topics in the applicable GRI Sector Standard determined as not material:**

Topic	Explanation
<b>GRI 11: Oil and Gas Sector 2021</b>	
Topic 11.4 Biodiversity	Although our vessels operate in oil fields, these are leased by our clients. Our own operations do not involve any development of oil and gas assets. This topic is not deemed to be material.
Topic 11.6 Water and effluent	Our operations do not involve extraction and processing of oil or gas. The amount of water which we use during our operations is not significant. We dispose waste water in accordance with local regulations. This topic is not deemed to be material.
Topic 11.7 Closure and rehabilitation	We do not own or operate any oil and gas facilities/fields. This topic is not deemed to be material to us.
Topic 11.12 Forced labour and modern slavery	Our annual audit of manning agencies ensures that the agencies do not practice unethical labour practices. As part of our HR policies and Human Rights Statement, our Group does not tolerate unethical labour practices such as forced labour and slavery. This topic is not deemed to be material.
Topic 11.13 Freedom of association and collective bargaining	The vessels we operate are mainly ASEAN flag vessels where unions are legal and as a Group, we do not prevent our employees from joining trade unions nor engaging in collective bargaining. This topic is not deemed to be material.
Topic 11.14 Economic impact	Although economic performance and our contribution to local employment, procurement and communities are important, as a small medium enterprise, our economic impact and contribution to local activities is not material. The importance of employment, procurement and communities to our Group are covered in other material topics.
Topic 11.16 Land and resource rights	Our operations do not involve owning or operating oil and gas fields. Land and resource rights are not pertinent.
Topic 11.17 Rights of indigenous peoples	Our areas of operations are not home to any communities or people who would be classified as indigenous.
Topic 11.18 Conflict and security	Security personnel are only provided by our charterers for deployment on our vessels where required in higher war risk areas. These security personnel are not appointed by us and do not interact with local communities when on our vessels.
Topic 11.19 Anti-competitive behaviour	The Group is in the process of putting in place procedures to formalise our policy on anti-competitive behaviour and as such, has not disclosed this factor as a material factor in this financial year.
Topic 11.21 Payments to governments	Our operations do not involve complex financial transactions and only involve typical payments to governments in the form of tax and lease payments. As such, this factor is not material.
Topic 11.22 Public policy	As a Singapore based public limited company, our Group is governed by strict rules relating to public disclosure and policy. Further, our Anti-Bribery and Corruption Policy prevents contributions to political parties or persons. Consequently, this is not deemed a material topic.
Topic 11.22 Public policy	As a Singapore based public limited company with shipyards only in Singapore, our Group is governed by strict rules relating to public disclosure and policy. Further, our Anti-Bribery and Corruption Policy prevents contributions to political parties or persons. Consequently, this is not deemed a material topic.

# CORPORATE GOVERNANCE REPORT

CH Offshore Ltd. (“**CHO**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) recognise the importance of, and is committed to, maintaining high standards of corporate governance to ensure greater transparency and maximise long-term shareholder value.

As the Company’s shares are listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Company seeks to comply with the listing rules of the SGX-ST as prescribed in the Listing Manual of the SGX-ST (“**Listing Rules**”) and is guided in its corporate governance practices by the revised Code of Corporate Governance issued in 2018 (“**Code**”).

The Board of Directors (“**Board**”) is pleased to outline the main corporate governance framework and practices of the Company in this report, with specific reference made to each of the principles and provisions as set out in the Code. This report describes the Company’s corporate governance practices that were in place throughout the financial year ended 31 December 2025 (“**FY2025**”). Where there were variations in the Company’s corporate governance practices from the provisions as set out in the Code (“**Provisions**”), explanations as to how the Company’s practices were consistent with the intent of the Principle in question is provided in the relevant paragraph of this report. The Company reviews its practices on ongoing basis, as and when required.

The Company has been actively demonstrating its commitment to good corporate governance by sponsoring a range of corporate governance events. These sponsorships demonstrate the Company’s recognition of the importance of ongoing education and dialogue in corporate governance space.

## (A) BOARD MATTERS

### THE BOARD’S CONDUCT OF AFFAIRS

#### PRINCIPLE 1:

**The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.**

The Board oversees the business affairs of the Group. It provides leadership and guidance to Management, sets strategic objectives, ensures that the necessary financial and human resources are in place, and reviews management performance, with a view to achieving long-term success for the Group. The Board also ensures the adequacy of the Group’s control and risk framework and standards and ensures that obligations to its shareholders and other key stakeholders are understood and met.

The long-term vision and strategy for the Group is formulated and discussed at Board level, and its implementation, including articulation to shareholders and employees, is delegated to the Management led by the Executive Director. Management works with, and is accountable to, the Board.

#### Provision 1.1 of the Code

All Directors objectively discharge their duties and responsibilities as fiduciaries and make decisions in the best interests of the Group at all times. A Director who is interested in a transaction or proposed transaction will declare his/her interest and abstain from deliberations unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussions. Directors are required to abstain from voting in relation to conflict-related matters. Any such declaration of interest and abstention is duly recorded in the minutes and/or the resolutions of the Board and, where applicable, its Committees.

The Board has put in place a Code of Conduct Policy & Procedures to assist and guide the Directors and employees in acting honestly, ethically and respectfully and in identifying, disclosing and managing financial and non-financial conflicts of interest situations, both potential and actual. Under the Code of Conduct Policy and Procedures, Directors and employees are expected to disclose, as soon as practicable, any other material interests (direct or indirect), relationships or obligations that could give rise to an actual, potential or perceived conflict in connection with transactions or arrangements involving the Group. The Code of Conduct Policy & Procedures further serve to emphasise the Group’s commitment to ethics and compliance with the law, including but not limited to fair competition and modern slavery, for the protection of the Group’s interest and the promotion of transparency for the benefit of shareholders. The Code of Conduct Policy & Procedures is available to the public via the Company’s corporate website. In February 2025, CHO updated its Code of Conduct Policy & Procedures to enhance the Group’s commitment to ethical business practices and robust corporate governance. The revisions aimed to clarify compliance expectations, strengthen the guidelines on managing both financial and non-financial conflicts of interest, mandate stricter record-keeping and included new appendices to better support compliance and governance. To ensure transparency and compliance with Section 156 of the Companies Act 1967, all Directors are required to disclose all directorships (for both active and dormant companies), significant officer roles and memberships as soon as is practicable if there are changes and at a minimum, at each board meeting.

The Board has also adopted an Anti-Bribery & Corruption Policy detailing the Group's policy and procedures with respect to the conduct of the Group's business and operations in an ethical, honest, fair and professional manner. The Anti-Bribery & Corruption Policy applies to all Directors, officers, employees and contract workers (including crew) and, where necessary and appropriate, outside parties acting on behalf of the Group, including but not limited to consultants, representatives, agents and intermediaries engaged by the Group. A Gift and Hospitality Policy has been put in place to set out the Group's specific thresholds in relation to appropriate and acceptable gifts and hospitality to offer to or receive from clients, vendors and other relevant third parties.

### Provision 1.2 of the Code

The Company recognises the importance of appropriate training for its Directors. Newly-appointed Directors will be given briefings and an orientation on the business activities of the Group and its strategic directions, their duties and responsibilities as Directors, as well as a board meeting calendar for the year. They are furnished with information outlining their duties and obligations. From time to time, the Directors are provided with updates on any changes in relevant laws and regulations, Code, financial reporting standards and industry related matters.

In addition, the Directors are also encouraged to attend relevant training programmes, seminars and workshops to enhance their skills and knowledge. Where appropriate, the Directors' training expenses will be borne by the Company. At the Audit & Risk Management Committee ("**ARMC**") meetings, the external auditor would update the ARMC and the Board on new or revised accounting standards which are applicable to the Company or the Group.

If a newly appointed Director does not have any prior experience as a director of a listed company, the Company will arrange for such first-time Director to attend the Mandatory Training in accordance with Rule 210(5)(a) of the Listing Manual, at the expense of the Company, conducted by the Singapore Institute of Directors ("**SID**") and/or other approved training providers in order for the first-time Director to familiarise himself/herself with the roles and responsibilities of a director of public listed company in Singapore.

All Directors have completed a training course on sustainability as prescribed by the SGX-ST.

There were no new Directors appointed during FY2025. Newly appointed Directors would receive an electronic induction pack containing information and documents relating to the Group's latest management accounts and analysis, annual report, governance policies and practices. They would be briefed by the Management separately on the Group's business activities, financial performance and key risk areas.

The Nominating Committee ("**NC**") reviews and makes recommendations on the training and professional development program to the Board. The Board was apprised of the training programmes attended by each Director in FY2025.

Professional development programmes attended by Directors during FY2025 include, but are not limited to, the following:

- Audit & Risk Committee Seminar, organised by SID
- Directors Conference, organised by SID
- Nominating & Remuneration Committee Seminar 2025, organised by SID
- Cyber Resilience Training for Board Directors, organised by SID
- Director's Guide for Navigating Climate Change, organised by SID
- Corporate Governance Conference, organised by Securities Investors Association (Singapore)
- Financial Reporting Update 2025, organised by Ernst & Young Singapore
- Smarter Workforces, Stronger Futures: AI & Skills for Business Transformation, organised by Singapore National Employers Federation
- Innovating with Assurance: Governing AI Risks through the ARC, organised by SID
- Ethics In the Age of Technology and AI, organised by ISCAccountify

### Provision 1.3 of the Code

The Group has in place an internal guide regarding matters that require the Board's oversight including but not limited to the following:

- (1) providing entrepreneurial leadership, setting strategic directions and long-term goals of the Group, and ensuring that the necessary financial and human resources are in place for the Group to meet its objectives;
- (2) determining the Group's risk appetite and risk tolerance and establishing a framework of prudent and effective controls that enables risk to be assessed and managed, including safeguarding of shareholders' interests and the Group's interests;
- (3) reviewing and evaluating Management performance towards achieving organisational goals;
- (4) identifying key stakeholder groups and recognising that their perceptions affect the Group's reputation;

## CORPORATE GOVERNANCE REPORT

- (5) setting the Group's values and standards (including ethical standards), and ensuring that obligations to shareholders and other stakeholders are understood and met;
- (6) considering sustainability issues, e.g. economic, environmental, social and governance aspects, as part of the Group's strategy formulation;
- (7) reviewing and approving corporate governance practice and ensuring the Group's compliance with laws, regulations, policies, directives, guidelines and internal code of conduct; and
- (8) reviewing and approving major investments, divestments and funding proposals, annual budgets and financial plans, half-year and full-year results announcements, annual audited financial statements and declaration of dividends.

Each Director exercises his/her objective judgement to act in good faith and in the best interest of the Company to enhance the long-term value of the Group for its shareholders.

The Company has established financial authorisation and approval limits for borrowings, investments, acquisitions, disposals, capital and operating expenditures. There is a formal delegation of authority matrix that sets out financial approval limits for the Board and Management regarding operational expenditure, capital expenditure, investments, financial costs and cheque and banking signatory arrangements.

### Provision 1.4 of the Code

The Board is supported by the Board Committees which were established to assist the Board in discharging its responsibilities of overseeing the Group's affairs and enhancing corporate governance. These Board Committees are the ARMC, the Remuneration Committee ("RC") and the NC. The Board delegates specific responsibilities to these Board Committees which operate within specified terms of reference setting out the scope of their duties and responsibilities and procedures governing the manner in which each Board Committee is to operate and how decisions are to be taken. The Board accepts that while these Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations for the Board's endorsements, the ultimate responsibility on all matters lies with the Board.

### Provision 1.5 of the Code

Board meetings are typically scheduled to coincide with half-yearly financial results reporting in order to facilitate review of unaudited half-year and full-year financial results of the Group. In addition, board meetings are also held after the close of each of the first and third quarters to provide updates to the Directors on the interim financial positions and performance of the Group. To facilitate Directors' attendance at meetings, the dates of Board and Board Committee meetings as well as Annual General Meeting ("AGM") are scheduled in advance, typically before the start of the financial year. Ad-hoc Board and Board Committee meetings are arranged as and when circumstances require.

Matters before the Board are diligently deliberated by the Board to ensure that the interests of the Company are protected.

Meetings via telephone or videoconference are permitted under the Company's Constitution as well as Board Committees' Terms of Reference. In between Board meetings, important matters are discussed in person or via telephone or other electronic means and are tabled for Board decision via circulating resolutions in writing. Supporting memorandum or papers are circulated to the Directors where relevant. Directors with multiple Board representations would ensure that sufficient time and attention are given to the affairs of the Company.

Attendance at Board and Board Committee Meetings during FY2025 are set out as follows<sup>(1)</sup>:

DIRECTORS	BOARD		ARMC		RC		NC	
	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended
Mr Lee Gee Aik	5	5	5	5	1	1*	1	1
Dr Benety Chang	5	5	5	5*	1	1*	1	1
Ms Jeanette Chang	5	5	5	5*	1	1	1	1*
Mr Tan Kiang Kherng	5	5	5	5*	1	1*	1	1*
Mr Tham Chee Soon	5	5	5	5	1	1	1	1*
Mr Ahmad Nizam Bin Abbas	5	5	5	5*	1	1	1	1
Mr Thia Peng Heok George	5	5	5	5	1	1*	1	1*

Notes:

<sup>(1)</sup> Refers to meetings held/attended while each Director was in office.

\* Attended as invitees.

### Provision 1.6 of the Code

Directors are, from time to time, furnished with detailed information concerning the Group to enable them to be fully cognisant of the decisions and actions of the Group's executive management. All Directors have unrestricted access to the Group's records and information to enable them to keep abreast of the Group's financial position. Detailed Board and Board Committee papers are prepared for each Board and Board Committee meeting and are circulated before each meeting. Board papers are, in general, distributed to the Directors at least five calendar days before the Board and Board Committee meetings so that the Directors have sufficient time to review them to formulate any questions they may have to allow the meetings to be more focused and efficient. As and when required, the Board would be briefed on prospective corporate actions and potential developments at an early stage before formal board approval is sought.

The Board and Board Committee papers include sufficient information from Management on financial, business and corporate issues to enable the Directors to be properly briefed on issues to be considered at Board and Board Committee meetings. Directors are at liberty to request from Management additional information as needed to make informed decisions. Management also provides all Directors with monthly updates on the Company's financial performance including an analysis of the same, with material variances between the comparative periods disclosed and explained.

If a Director was unable to attend a Board or Board Committee meeting, he/she would still receive all the papers and materials for discussions at that meeting. The relevant Director would review them and advise the Chairman or Board Committee Chairman of his/her views and comments (if any) on the matters to be discussed so that they may be conveyed to other members at the meeting.

From time to time, when necessary or required, Directors may engage beyond scheduled board meetings to deepen their understanding of the Group's operations and affairs. Such engagements, whether held individually or collectively, may involve discussions with other Board members, the Chief Executive Officer ("CEO"), and/or the Chief Financial Officer ("CFO"). Where such engagements involve only a subset of Directors, Management ensures that any significant matters arising, together with material conclusions and follow-up actions, are reported to and, where appropriate, tabled for consideration by the full Board.

### Provision 1.7 of the Code

All Directors have separate and independent access to all levels of senior executives in the Group and the Company Secretary (whose duties and responsibilities are clearly defined) and are encouraged to speak to other employees to seek additional information if they so require.

The Company Secretary attends all formal meetings of the Board. Secretariat support is provided by the Company Secretary, with support from Management, to facilitate coordination and liaison between the Board and its Committees. The Company Secretary works with Management to support the Company's adherence to applicable statutory and regulatory requirements. The appointment and the removal of the Company Secretary rest with the Board as a whole.

Each Director has the right to seek independent legal and other professional advice, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfil their duties and responsibilities as Directors.

## BOARD COMPOSITION AND GUIDANCE

### PRINCIPLE 2:

**The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.**

As at the date of this report, the Board comprises three Independent Directors, three Non-Executive Non-Independent Directors and one Executive Director. The Directors of the Company as at the date of this report are as follows:

<b>Mr Lee Gee Aik</b>	Chairman, Independent Director
<b>Dr Benety Chang</b>	CEO & Executive Director
<b>Ms Jeanette Chang</b>	Non-Executive Non-Independent Director
<b>Mr Tan Kiang Kherng</b>	Non-Executive Non-Independent Director
<b>Mr Thia Peng Heok George</b>	Non-Executive Non-Independent Director
<b>Mr Tham Chee Soon</b>	Independent Director
<b>Mr Ahmad Nizam Bin Abbas</b>	Independent Director

## CORPORATE GOVERNANCE REPORT

### Provisions 2.1, 2.2 & 2.3 of the Code

A Director who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgement in the best interests of the Group, is considered to be independent.

As of the date of this report, none of the Independent Directors have served on the Board for more than nine years. The tenure of each Independent Director is monitored so that the process for Board renewal is commenced ahead of any Independent Director reaching the nine-year mark to facilitate a smooth transition and to ensure that the Board continues to have an appropriate balance of independence.

The NC reviews the independence of each Director on an annual basis, and as and when circumstances require, by taking into account, inter alia, the criteria provided in the Listing Rules and the Code, the existence of any relationships between such Director and the Group, its related corporations, its substantial shareholders and officers and if applicable, whether such relationships can interfere, or be reasonably perceived to interfere, with the exercise of such Director's independent judgment. The NC has determined that all the Independent Directors are independent and have no relationship (whether familial, business, financial, employment or otherwise) with the Company, its related corporations, substantial shareholders or officers, which could interfere or be perceived to interfere with the Director's independent judgement.

The current composition of the Board complies with the recommendation of the Code that Independent Directors make up at least one third of the Board as the Board Chairman is an Independent Director.

None of the Directors are related to one another except for Dr Benety Chang and Ms Jeanette Chang. Ms Jeanette Chang is the daughter of Dr Benety Chang. The background of each Director is set out in the "Board of Directors" section of this Annual Report.

### Provision 2.4 of the Code

The NC reviews the size and composition of the Board and its Board Committees annually. The NC and Board are of the view that the size and level of independence of the Board is appropriate and that the Board comprises of Directors who as a group have an appropriate balance and mix (as well as breadth and depth) of skills, knowledge, experience and diversity of thought, so as to foster constructive and robust debate and avoid groupthink. The NC is satisfied that the Board's current composition represents a well-balanced, appropriately sized, and effective governance framework that aligns with the evolving needs of the Group.

The Board put in place a Board Diversity Policy in August 2022. In addition to gender diversity, the NC and the Board believe that there are multiple dimensions to diversity which should also be considered and therefore the standard selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board should remain a priority.

The Board Diversity Policy provides that the NC shall endeavour to ensure that female candidates are included for consideration when identifying candidates to be appointed as new directors, with the aim of having at least one female Director on the Board. If it were the case that no Director on the Board is female, then within the course of a year, the NC will strive to appoint another female director to the Board while also considering other aspects of diversity. Currently one out of seven directors on the Board is female, in recognition of the importance and value of gender diversity. As such, the Company has achieved its gender diversity target by sustaining this level of female representation.

One board member is from a racial minority group. The Board Diversity Policy does not set any specific target for ethnic diversity in the boardroom. The NC will continue to consider ethnic diversity as one of the factors in Board renewal and succession planning, with the objective of maintaining, and where practicable enhancing, representation from minority groups as the Board refreshes over time.

Although no specific targets have been set for boardroom age diversity, the Board currently comprises of Directors spanning a wide age range with ages ranging from late 40s to more than 70 years old. This wide age range amongst the Directors brings a rich diversity of perspectives and experiences, contributing to the depth and breadth of the Board's expertise and decision-making.

Each Director has been appointed based on the strength of his/her calibre, experience, grasp of corporate strategy and potential to contribute to the Group and its businesses. The Board encompasses a broad spectrum of expertise and knowledge, spanning crucial domains like the marine and offshore industry, accounting and finance, business and management, human resources, legal affairs, risk management, and strategic planning. This diversity extends to experience in assurance and liquidation, mergers and acquisitions and various other industry-specific insights. Such a comprehensive blend of skills and perspectives is fundamental for the effectiveness of both the Board and its Committees, ensuring well-rounded governance, strategic and effective oversight.

The NC and the Board believe that geographical diversity is not necessarily a contributory factor for the Group's specific corporate structure and business model. Board members with international experience can also bring global insights and perspectives regardless of their geographical origin.

The NC believes that there is an appropriate balance of industry knowledge, skills, background, experience, professional qualifications, age and gender on the Board, and is satisfied that the objectives of the Board Diversity Policy continue to be met. The Board is committed to building an open, inclusive and collaborative culture and recognises the importance of all aspects of diversity in supporting the achievement of its strategic objectives, growth and sustainable development.

The profile and key information regarding the Directors is set out in the "Board of Directors" section on pages 14 to 16 and "Directors' Statement" section on pages 81 to 83 of this Annual Report.

### Provision 2.5 of the Code

The Independent Directors and Non-Executive Non-Independent Directors participate actively in the Board and Board Committees. They are encouraged to constructively challenge and help develop proposals on strategy and review the performance of Management in meeting agreed goals and objectives and monitor the reporting of performance.

The Independent Directors also meet without the presence of Management from time to time and on a need basis, and any relevant feedback would be provided to the Board and/or Chairman, as appropriate. The Company also benefits from Management's ready access to its Directors for guidance and exchange of views both within and outside the formal environment of the Board and Board Committee meetings.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### PRINCIPLE 3:

**There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

### Provision 3.1 of the Code

Different individuals assume the Chairman and the CEO functions in CHO. There is a clear separation of the roles and responsibilities between the Chairman and the CEO.

As at the date of this report, Mr Lee Gee Aik is the Chairman of the Board and is an Independent Director. Dr Benety Chang is the CEO of the Group. The Board Chairman and the CEO are not related to each other.

### Provision 3.2 of the Code

The Chairman is responsible for leading and ensuring the effectiveness of the Board. This includes promoting a culture of openness and debate at the Board, ensuring that the members of the Board work together with integrity and competence, facilitating the effective contribution of all Directors and promoting high standards of corporate governance. The Chairman also ensures appropriate relations within the Board and between the Board and Management, engaging Management in constructive debate on strategy, business operations, enterprise risk and other plans. The Chairman also ensures effective communication with shareholders and other stakeholders.

The CEO is responsible for the leadership and overall management of the affairs of the Group. The CEO also sets strategic objectives and implements strategies to achieve long-term sustainable growth of the Group and value creation.

### Provision 3.3 of the Code

Given that Mr Lee Gee Aik is an Independent Director, the position of Lead Independent Director is not required in line with the Code. As Independent Board Chairman, Mr Lee Gee Aik continues to hold a private session with the other Independent Directors and remains as the principal liaison to address shareholders' concerns, if any.

# CORPORATE GOVERNANCE REPORT

## BOARD MEMBERSHIP

### PRINCIPLE 4:

**The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.**

#### Provision 4.1 of the Code

The NC has put in place a formal and transparent process for all appointments to the Board. It has adopted written terms of reference defining its membership, administration and duties.

The NC's primary functions are to evaluate and review nominations for appointment and re-appointment to the Board and the various committees, to assess the effectiveness of the Board, to nominate any Directors for re-election at the AGM, having regards to the Director's contribution and performance (such as attendance, preparedness, participation and candor), to determine whether or not the Director is independent, to review the Board succession plan for Directors and to review the training and professional development programs for the Board.

During the year, the NC held one scheduled meeting with full attendance.

#### Provision 4.2 of the Code

As at the date of this report, the NC is chaired by Mr Lee Gee Aik with Dr Benety Chang and Mr Ahmad Nizam Bin Abbas as members. The majority of the NC members, including the Chairman, are Independent Directors. The NC maintains its view that the appointment of a Lead Independent Director would not be necessary given that the Board Chairman is independent.

#### Provisions 4.3, 4.4 & 4.5 of the Code

In the event that the appointment of a new Director is required, the NC will tap on the resources of the Directors' contacts and/or engage external consultants to source for potential candidates. The NC will seek to identify the competencies and attributes that may be required for the Board to fulfil its responsibilities and may engage recruitment consultants or other independent experts to undertake research on or assess potential candidates for new positions on the Board. The NC then meets with the shortlisted potential candidates with the appropriate profile to assess suitability and to ensure that the candidates are aware of the expectation and the level of commitment required, before nominating the most suitable candidate to the Board for appointment as Director.

The NC also conducts an annual review of the independence of a Director having regard to the circumstances set forth in Provision 2.1 of the Code and Rule 210(5)(d) of the Listing Rule of SGX-ST. The NC has reviewed the independence of the Directors and affirmed that Mr Lee Gee Aik, Mr Tham Chee Soon and Mr Ahmad Nizam Bin Abbas are independent and free from any relationship outlined in the Code. Each of the Independent Directors has also confirmed his independence.

The NC also determines annually whether a Director with multiple board representations and other principal commitments is able to and has adequately discharged his/her duties as a Director of the Company. The NC is of the view that, setting a maximum number of listed company board representations a Director should have is not meaningful, as the contribution of each Director would depend on their individual circumstances, including whether they have a full-time vocation or other responsibilities. The Board shares this view. Notwithstanding the number of listed company board representations and other principal commitments which the Directors held, the NC was of the view that the Directors have been able to devote sufficient time and attention to the affairs of the Company and they are able to fulfill their duties as Directors of the Company. There is no Alternate Director on the Board.

At each AGM of the Company, not less than one third of the Directors for the time being (being those who have been longest in office since their last re-election) are required to retire from office by rotation. A retiring Director is eligible for re-election by the shareholders of the Company at the AGM. Also, all newly appointed Directors during the year will hold office only until the next AGM and will be eligible for re-election. The NC, with each NC member abstaining in respect of his own re-election, has recommended to the Board the nomination of Directors retiring under Article 119 of the Company's Constitution, namely Dr Benety Chang, Ms Jeanette Chang and Mr Lee Gee Aik, for re-election at the forthcoming AGM of the Company.

The details of Dr Benety Chang, Ms Jeanette Chang and Mr Lee Gee Aik who will be seeking for re-election at the forthcoming AGM are set out on pages 148 to 157 of this Annual Report.

NAME OF DIRECTOR	DATE OF FIRST APPOINTMENT	DATE OF LAST RE-ELECTION	PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES AND OTHER PRINCIPAL COMMITMENTS	PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES HELD OVER THE PRECEDING 3 YEARS
Mr Lee Gee Aik	1 Feb 2024	22 Apr 2024	<p><b>Present Directorship in Other Listed Companies:</b></p> <ul style="list-style-type: none"> <li>Non-Independent Non-Executive Director, Astaka Holdings Limited</li> </ul> <p><b>Other Present Principal Commitments:</b></p> <ul style="list-style-type: none"> <li>Chief Financial Officer, AlphaRock Family Office Pte. Ltd.</li> <li>Director, AlphaRock Signet Fund VCC</li> </ul>	<ul style="list-style-type: none"> <li>Anchun International Holdings Limited</li> <li>SHS Holdings Limited</li> <li>Uni-Asia Group Limited</li> </ul>
Dr Benety Chang	27 Aug 2018	22 Apr 2024	<p><b>Present Directorship in Other Listed Companies:</b></p> <ul style="list-style-type: none"> <li>Executive Director of Baker Technology Limited</li> </ul> <p><b>Other Present Principal Commitments:</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>	<ul style="list-style-type: none"> <li>Nil</li> </ul>
Ms Jeanette Chang	27 Aug 2018	22 Apr 2024	<p><b>Present Directorship in Other Listed Companies:</b></p> <ul style="list-style-type: none"> <li>Executive Director, Baker Technology Limited</li> </ul> <p><b>Other Present Principal Commitments:</b></p> <ul style="list-style-type: none"> <li>Chief Executive Officer, Baker Technology Limited</li> </ul>	<ul style="list-style-type: none"> <li>Nil</li> </ul>
Mr Tan Kiang Kherng	27 Aug 2018	25 Apr 2025	<p><b>Present Directorship in Other Listed Companies:</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Other Present Principal Commitments:</b></p> <ul style="list-style-type: none"> <li>Chief Financial Officer, Baker Technology Limited</li> </ul>	<ul style="list-style-type: none"> <li>Nil</li> </ul>

## CORPORATE GOVERNANCE REPORT

NAME OF DIRECTOR	DATE OF FIRST APPOINTMENT	DATE OF LAST RE-ELECTION	PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES AND OTHER PRINCIPAL COMMITMENTS	PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES HELD OVER THE PRECEDING 3 YEARS
Mr Tham Chee Soon	13 Jul 2023	22 Apr 2024	<p><b>Present Directorship in Other Listed Companies:</b></p> <ul style="list-style-type: none"> <li>Independent Director, VinFast Auto Ltd.</li> <li>Executive Director, RF Acquisition Corp II</li> <li>Executive Director, RF Acquisition Corp III</li> </ul> <p><b>Other Present Principal Commitments:</b></p> <ul style="list-style-type: none"> <li>Founder, iCFO Advisors Pte. Ltd.</li> <li>Board Member, Chairman of Audit &amp; Governance Committee, Bone Marrow Donor Programme</li> <li>Independent Director &amp; Audit Committee Chairman, Tokio Marine Insurance Singapore Ltd.</li> <li>Chief Financial Officer, RF Acquisition Corp II</li> <li>Chief Financial Officer, RF Acquisition Corp III</li> </ul>	
Mr Ahmad Nizam Bin Abbas	14 May 2021	25 Apr 2025	<p><b>Present Directorship in Other Listed Companies:</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Other Present Principal Commitments:</b></p> <ul style="list-style-type: none"> <li>Managing Director, Crescent Law Chambers</li> <li>Member of Maintenance of Parents' Tribunal, Singapore</li> <li>Member of Institutional Discipline Advisory Committee, Singapore</li> <li>Member of Citizenship Committee of Inquiry, Singapore</li> <li>Member of Mandatory Aftercare Advisory Committee, Singapore</li> <li>Associate Faculty at School of Law, Singapore University of Social Sciences</li> <li>District Councillor, Central Singapore Community Development Council</li> </ul>	<ul style="list-style-type: none"> <li>Nil</li> </ul>

NAME OF DIRECTOR	DATE OF FIRST APPOINTMENT	DATE OF LAST RE-ELECTION	PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES AND OTHER PRINCIPAL COMMITMENTS	PAST DIRECTORSHIPS IN OTHER LISTED COMPANIES HELD OVER THE PRECEDING 3 YEARS
Mr Thia Peng Heok George	30 Mar 2015	25 Apr 2025	<p><b>Present Directorship in Other Listed Companies:</b></p> <ul style="list-style-type: none"> <li>Independent Director, Yoma Strategic Holdings Limited</li> </ul> <p><b>Other Present Principal Commitments:</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>	<ul style="list-style-type: none"> <li>Nil</li> </ul>

## BOARD PERFORMANCE

### PRINCIPLE 5:

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual Directors.

#### Provisions 5.1 & 5.2 of the Code

The Board noted the Code's recommendation that the NC be responsible for assessing the Board as a whole, and that of each of the Board Committees and individual Directors.

The NC assesses the Board's effectiveness as a whole by completing a Board Assessment Checklist. The Board Assessment Checklist takes into consideration factors such as the Board's structure, conduct of meetings, risk management and internal controls and the Board's relationship with Management. The NC also assesses the Board's performance based on a set of quantitative criteria and financial performance indicators as well as share price performance which allow for comparison with industry peers.

The NC assesses each Board Committee's effectiveness as a whole by completing Board Committee Assessments for each Board Committee.

The NC has no issue with Mr Lee Gee Aik carrying on with his dual role as Board Chairman and NC Chairman given that he is an independent director. Furthermore, the large and diverse Board also makes it difficult for the Board Chairman or any other Director to assert undue influence over the process of appointment of directors.

The NC also evaluates the performance of each Director. The criteria includes each Director's commitment of time for Board and Board Committee meetings, level of participation, contribution and deliberation of issues at formal meetings as well as informal settings, such as informal discussions and interactions beyond the confines of the formal board meetings through the sharing of views, advice and experience, knowledge and understanding of the Group's major risk factors as well as performance of tasks delegated to the Director, to form a holistic understanding of each Director's impact and effectiveness. The NC is of the view that the primary objective of the assessment exercise is to create a platform to identify the Board's strengths and make recommendations for improvements to be tabled to the Board for discussion and comment with a view to strengthening the effectiveness of the Board. The Company does not engage an external facilitator in respect of the assessment of performance of the Board and Board Committees. The NC has full authority to engage external facilitators to assist in carrying out the evaluation process, if the need arises.

The NC has reviewed and is satisfied with the performance and effectiveness of the Board and the Board Committees and the contribution by individual Directors to the effectiveness of the Board for FY2025.

# CORPORATE GOVERNANCE REPORT

## (B) REMUNERATION MATTERS

### PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

#### PRINCIPLE 6:

**The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and Key Management Personnel. No Director is involved in deciding his or her own remuneration.**

#### Provision 6.1 of the Code

The RC has adopted written terms of reference defining its membership, administration and duties.

The primary functions of the RC are to review and recommend to the Board a framework of remuneration for the Directors, CEO and Key Management Personnel, including but not limited to Director's fees, salaries, allowances, bonuses, options and benefits in kind, to perform annual review of the remuneration of employees related to the Directors and substantial shareholders (if any), and to implement and administer the CH Offshore Employee Share Option Scheme (the "**Scheme**").

No member of the RC is involved in deliberating in respect of any remuneration, compensation or any form of benefits to be granted to him/her.

The recommendations of the RC have been submitted for endorsement by the entire Board of Directors.

#### Provision 6.2 of the Code

As at the date of this report, the RC is chaired by Mr Ahmad Nizam Bin Abbas with Mr Tham Chee Soon and Ms Jeanette Chang as members. Mr Ahmad Nizam Bin Abbas and Mr Tham Chee Soon are Independent Directors.

During the year, the RC held one scheduled meeting with full attendance.

#### Provision 6.3 of the Code

The RC reviews the Company's obligations under the service agreements of the Executive Director and Key Management Personnel that would arise in the event of termination of these service agreements to ensure that such service agreements contain fair and reasonable termination clauses.

#### Provision 6.4 of the Code

In discharging its functions, the RC may, at the Company's expense, obtain such independent legal and other professional advice as it deems necessary. The Company has not engaged any remuneration consultants during the year under review.

### LEVEL AND MIX OF REMUNERATION

#### PRINCIPLE 7:

**The level and structure of remuneration of the Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.**

#### Provisions 7.1 and 7.3 of the Code

In setting remuneration packages, the Company takes into account pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of individual Executive Director and Key Management Personnel. Consideration is also given to whether the remuneration packages are competitive and sufficient to ensure that the Company is able to attract and retain the best available executive talent, without being excessively generous and/or encouraging behaviour contrary to the Group's risk profile. These remuneration guidelines and considerations are designed to motivate the Executive Director and Key Management Personnel to provide good stewardship of the Company and to successfully manage the Company over the long term.

To promote the long-term success of the Company, none of the Executive Director's and Key Management Personnel's remuneration is tied solely and specifically to the profitability of the Company or the Group.

The Executive Director does not receive Directors' fees. The remuneration for the Executive Director and Key Management Personnel comprises a base/fixed salary, allowance and a variable performance related bonus, which is designed to align the interests of the Executive Director and Key Management Personnel with those of shareholders and promote the long-term success of the Group.

The RC reviews the remuneration of Directors and Key Management Personnel on an annual basis to ensure that it is commensurate with their performance, giving due regard to the financial and commercial health and business needs of the Company as well as sustainability/ESG considerations (where relevant).

The Scheme was implemented on 27 May 2016 as an incentive plan for employees of the Group based on individual performance. The primary objectives of the Scheme include retention of key employees of the Group whose contributions are essential to the long-term growth and profitability of the Group, instilling loyalty and a stronger identification by participants with the long-term goals of the Company and attraction of potential employees with relevant skills to contribute to our Group creating value for the shareholders so as to align the interests of participants to the interests of the shareholders. The Scheme will expire on 26 May 2026. Following its expiry, no further options may be granted under the Scheme. The Board will consider, at the appropriate time, whether to propose a new share based incentive scheme for shareholders' approval.

Details of the Scheme are disclosed under the Directors' Statement set out in pages 81 to 83 of this Annual Report.

#### Provision 7.2 of the Code

The RC adopted a Directors' fee framework in which the Independent Directors and Non-Executive Non-Independent Director (save for Shareholders' Nominated Directors) will receive Directors' fees in accordance with their contributions, taking into account factors such as effort and time spent, roles and responsibilities and the need to pay competitive fees to attract, retain and motivate these Directors. The Directors' fees are reviewed every three years. The Directors' fees comprise a basic fee, an allowance for Board Chairman and additional fees for appointment as Chairman of the respective Board Committees as per the table below.

<b>DIRECTORS' FEE FRAMEWORK FOR FY2025 AND FY2026:</b>		
	<b>FY2025</b>	<b>FY2026 (PROPOSED)</b>
Basic Fee for Board Members	S\$42,000 per annum	S\$42,000 per annum
Allowance for Board Chairman	S\$12,000 per annum	S\$12,000 per annum
Audit & Risk Management Committee Chairman	50% of Basic Fee	50% of Basic Fee
Remuneration/Nominating Committee Chairman	25% of Basic Fee	25% of Basic Fee

The Independent Directors are not compensated to the extent that their independence may be compromised.

Each Shareholders' Nominated Director does not receive fees in accordance with the above directors' fee framework. However the RC and the Board proposed a fixed monthly Director's Fee for each such Director to be paid quarterly in arrears for shareholders' approval at the forthcoming AGM.

The Company noted that the Code has recommended the incorporation of appropriate "claw-back mechanisms" to allow the Company to reclaim the variable incentive-based component of remuneration from Directors and Key Management Personnel. There are, at present, no provisions allowing the Company to reclaim incentive components of remuneration from the Executive Director and Key Management Personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Company should be able to avail itself to remedies against the Executive Director and Key Management Personnel in the event of such breach of fiduciary duties.

# CORPORATE GOVERNANCE REPORT

## DISCLOSURE ON REMUNERATION

### PRINCIPLE 8:

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

### Provisions 8.1(a) and 8.3 of the Code

Directors' remuneration for FY2025 is disclosed below:

#### Remuneration paid or accrued to Directors for FY2025

NAME OF DIRECTORS	FIXED COMPONENT (S\$) <sup>(1)</sup>	BONUS COMPONENT (S\$) <sup>(2)</sup>	DIRECTORS' FEES (S\$)	TOTAL COMPENSATION (S\$)
Mr Lee Gee Aik	-	-	67,000	67,000
Dr Benety Chang <sup>(3)</sup>	274,050	20,000	-	294,050
Ms Jeanette Chang <sup>(3)</sup>	-	-	48,000	48,000
Mr Tan Kiang Kherng	-	-	48,000	48,000
Mr Tham Chee Soon	-	-	66,000	66,000
Mr Ahmad Nizam Bin Abbas	-	-	55,000	55,000
Mr Thia Peng Heok George	-	-	44,000	44,000

#### Notes:

<sup>(1)</sup> Fixed component refers to fixed/base salary earned, employer CPF and transport allowance.

<sup>(2)</sup> Bonus component refers to Annual Wage Supplement and variable performance related bonus.

<sup>(3)</sup> Ms Jeanette Chang, a Non-Executive Non-Independent Director, is the daughter of Dr Benety Chang, who is the CEO & Executive Director of the Company.

### Provisions 8.1(b) and 8.3 of the Code

Key Management Personnel remuneration, as disclosed below, is shown in bands of S\$250,000.

#### Remuneration paid or accrued to Key Management Personnel for FY2025

NAME OF KEY MANAGEMENT PERSONNEL	FIXED COMPONENT (%) <sup>(1)</sup>	BONUS COMPONENT (%) <sup>(2)</sup>	BENEFITS (%)	TOTAL COMPENSATION (%)
<b>S\$250,000 and up to S\$500,000</b> Mr Lim Tze Kern Kenny <sup>(3)</sup>	93	7	-	100
<b>Below S\$250,000</b> Mr Lee Mun Keat	93	7	-	100

#### Notes:

<sup>(1)</sup> Fixed component refers to fixed/base salary earned, employer CPF and transport allowance.

<sup>(2)</sup> Bonus component refers to Annual Wage Supplement and variable performance related bonus.

<sup>(3)</sup> Resigned on 12 January 2026.

The aggregate remuneration paid to the two Key Management Personnel during FY2025 was S\$492,178. This does not include that of Ms Rashidah Binte Abdul Rashid, who was appointed on 13 January 2026. As at the date of this Corporate Governance Report, there are two Key Management Personnel in the Group, Mr Lee Mun Keat and Ms Rashidah Binte Abdul Rashid.

There were no termination, retirement and post-employment benefits granted to any Director, the CEO, Executive Director and Key Management Personnel for FY2025.

The Board, on the recommendation of the RC, has considered Provision 8.1 of the Code in the context of the Group and after careful consideration, believes that the disclosures provided above are adequate in helping shareholders and stakeholders to understand how remuneration of Key Management Personnel are determined, and the distinct correlations between remuneration, performance, and value creation for Key Management Personnel who are not Directors. The Company believes that it may not be in the Group's best interest to disclose the remuneration of the Key Management Personnel to the level as recommended by the Code, given highly competitive hiring landscape conditions and the need to retain the Group's essential talent pool.

### Provision 8.2 of the Code

Save as disclosed in the above remuneration table for Directors, there is no employee in the Group who is an immediate family member of any of the Directors or the CEO and whose remuneration exceeded S\$100,000 during FY2025. "Immediate family member" means spouse, child, adopted child, step-child, brother, sister and parent.

Ms Jeanette Chang, a Non-Executive Non-Independent Director, who is also the daughter of Dr Benety Chang (the CEO and Executive Director of the Company) received remuneration in the form of Director Fees. The amount of fees received by Ms Jeanette Chang is less than the prescribed amount of S\$100,000 and is subject to shareholders' approval at the forthcoming AGM.

## (C) ACCOUNTABILITY AND AUDIT RISK MANAGEMENT AND INTERNAL CONTROLS

### PRINCIPLE 9:

**The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.**

### Provision 9.1 of the Code

Risk management is an integral part of the Group's business strategy. In order to safeguard and create value for stakeholders, the Board proactively manages risks and embeds the risk management process into the Group's planning and decision-making process. The ARMC has been tasked to assist the Board in the oversight of the risk management and internal control systems within the Group. The Risk Management Committee ("RMC") has been set up in performing reviews and updates of the risk register to identify new risks and re-rank the severity and the applicability of the existent risks. The RMC comprises of CEO/Executive Director, CFO, Executive Officer(s) and all departmental heads.

The Board determines the Group's levels of risk tolerance and risk policies and oversees Management in the design, implementation and monitoring of the risk management and internal controls systems. The Board considers the nature and extent of the significant risks which the Group may take in achieving its strategic objectives and value creation and reviews and guides Management in the formulation of risk policies and processes to effectively and proactively identify, evaluate and manage significant risks to safeguard shareholders' interests and the Group's assets.

In response to the evolving business environment, and therefore changing risks and opportunities, the Board proactively refreshes and strengthens the Group's risk management culture as and when required. This enhancement was achieved by adopting the Enterprise Risk Management Framework & Policy ("ERMFP"), which is based on the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") framework. The COSO framework, widely utilised by publicly traded companies around the world, is a system designed to establish robust internal controls. These controls are integrated into business processes to ensure resilient and adaptive risk management strategy in line with the dynamic nature of the Group's business landscape.

The ERMFP set outs the policies and processes relating to enterprise risk management throughout the Group, for the identification, assessment, monitoring and reporting of significant risks (including but not limited to sustainability risks and sanctions-related risks). The Company maintains a risk register which identifies the material risks facing the Group and implements internal controls to manage or mitigate those risks. The RMC presents the risk register (with revisions, if any) to the ARMC and Board for review and discussion on a half yearly basis. The half yearly review process ensures that the ERMFP matrix remains dynamic and responsive to both internal and external risk factors, thus maintaining its relevance and providing a comprehensive view of the Group's total risk landscape. Through these ongoing efforts, the Group effectively develops and implements targeted mitigation strategies that safeguard shareholder interests and protect the Group's assets.

## CORPORATE GOVERNANCE REPORT

The internal audits are conducted to assess the adequacy and effectiveness of the Group's system of internal controls in addressing financial, operational, information technology and compliance risks. The work of the internal auditor and the report of the external auditors have enabled the identification of key risks which are reported to the ARMC to facilitate the Board's oversight of the effectiveness of risk management and the adequacy of mitigating measures taken by Management to address the underlying risks. In addition, material control weaknesses over financial reporting, if any, are highlighted by the external auditor in the course of the statutory audit.

All audit findings and recommendations made by the internal and external auditors are reported to the ARMC and significant findings are discussed at the ARMC meetings. Management follows up on all recommendations to ensure timely remediation of audit issues and reports the status to the ARMC.

While the offshore oil and gas industry may periodically encounter sanction-related challenges, the Group has proactively adjusted its operations and strategic planning to address these considerations. It has robust due diligence processes to ensure all business activities are fully comply with international trade laws and regulations. By carefully selecting its customer base and focusing on clients from politically stable countries, the Group minimises exposure to potential sanctions. Additionally, it maintains a diversified supply chain that is independent of suppliers or subcontractors from countries at risk of sanctions, further reducing any associated risks.

### Provision 9.2(a) and 9.2(b) of the Code

The Board has received written assurance from the CEO and the CFO as well as the relevant Key Management Personnel that:

- (a) The financial records of the Group have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's operations and finances; and
- (b) The risk management systems (including sustainability risks and any sanctions-related risks) and internal controls (including material financial, operational, compliance and information technology controls) are adequate and effective.

The Board also confirmed that there has been no material change in its risk of being subject to any sanctions-related law or regulation.

Based on the risk management and internal controls established and maintained by the Group, work performed by the internal and external auditors and reviews performed by Management and the Board Committees and the written assurance received from the CEO and the CFO as well as the relevant Key Management Personnel, the Board, with the concurrence of the ARMC, is of the opinion that the Group's risk management systems (including sustainability risks and sanctions-related risks) and internal controls, which the Group considers relevant and material to its business and operations, are adequate and effective to address financial, operational, compliance and information technology controls.

The Board noted that the system of risk management and internal controls established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system of risk management and internal controls can provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities.

The Board is updated quarterly on the Group's financial position and performance with explanations for significant variances in financial performance at the formal meetings. The Board is also provided with quarterly updates on key business and operational activities, including sustainability and workplace safety and health related matters.

As part of the risk management process, general IT controls and cyber security measures are also reviewed to ensure that IT risks and cybersecurity threats are identified and mitigated. Various risk mitigation measures have been implemented to ensure the strength of the Group's cybersecurity posture. These measures, amongst others, include conducting vulnerability assessments, managing privileged access, and cybersecurity awareness trainings for all employees. In addition, as part of the Group's business continuity plan, IT disaster recovery planning and tests are conducted to ensure that critical IT systems remain functional during a crisis.

The Group is committed to ensuring proper internal controls procedures are in place to manage its tax risks, by aligning its tax strategy with corporate governance principles, particularly in response to the risk-based approach adopted by the Inland Revenue Authority of Singapore. A Tax Governance Policy was adopted in July 2023 to strengthen the Group's tax governance and risk management frameworks, in line with global trends and the growing emphasis on Environmental, Social and Governance ("ESG") reporting.

## AUDIT & RISK MANAGEMENT COMMITTEE

### PRINCIPLE 10:

The Board has an Audit & Risk Management Committee which discharges its duties objectively.

### Provision 10.1 of the Code

The primary functions of the ARMC are to:

- Review with the external auditor the audit plan including the nature and scope of the audit before its commencement, the annual reports, Management letters and Management's response;
- Review significant financial reporting issues and judgements (including legal, regulatory and tax related matters that may have material impact on the financial statements) so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance. This includes a review of (i) half-year and full-year financial statements before submission to the Board for its approval of publication via SGXNet; and (ii) interim financial positions and performance of the Group;
- Review the independence and objectivity of the external auditor taking into consideration the requirements under the Accountants Act 2004 of Singapore;
- Review the nature and extent of non-audit services performed by the external auditor;
- Examine the scope of internal audit procedures and the results of the internal audit;
- Review the effectiveness of the Company's internal audit function and ensure that it is adequately resourced and has appropriate standing within the Company;
- Review the assistance given by Management to the external and internal auditors;
- Meet with the external and internal auditors without the presence of Management at least annually;
- Review interested person transactions falling within the scope of Chapter 9 of the Listing Manual of the SGX-ST;
- Make recommendations to the Board on the appointment/re-appointment/removal of the external auditor and approve the audit fees and terms of engagement of the external auditor;
- Review the adequacy of the Company's risk management systems (including but not limited to sustainability risks and sanctions related risks) and internal controls, including financial, operational, compliance and information technology controls and report on any pertinent aspects of risks thereto and ensure that a review of the effectiveness of the Company's internal controls is conducted at annually;
- Review the assurance from the CEO and the CFO on the financial records and financial statements;
- Investigate any matter which falls within the ARMC's terms of reference, having full access to and co-operation by Management and the full discretion to invite any Director or Executive Officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly;
- Undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the ARMC; and
- Undertake such other functions and duties as may be prescribed by statute and the Listing Rules or recommended by the Code and by such amendments made thereto from time to time. Apart from the duties listed above, the ARMC may commission and review the findings of internal investigations into matters where there is suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore or other applicable law, rule or regulation, which has or is likely to have material impact on the Company's or Group's operating results and/or financial position.

## CORPORATE GOVERNANCE REPORT

The ARMC has been given full access to and has obtained the co-operation of Management. The ARMC has reasonable resources to enable it to discharge its functions properly.

The ARMC held five formal meetings during the year under review. Details of ARMC members and their attendance at meetings are provided on page 60. The external auditor, internal auditor (if required), the CEO, the CFO and Company Secretary were also in attendance.

During the year, the ARMC reviewed the half-year and full-year results of FY2025, including the adequacy of disclosures as well as any key changes in accounting policies applied. In the review of the financial statements, the ARMC has discussed the Key Audit Matters with Management and the external auditor. The ARMC concurs with the basis and conclusions in the external auditor's report with respect to the Key Audit Matters.

### Provision 10.2 of the Code

As at the date of this report, the ARMC is chaired by Mr Tham Chee Soon with Mr Lee Gee Aik and Mr Thia Peng Heok George as members. Mr Tham Chee Soon and Mr Lee Gee Aik are Independent Directors.

Mr Tham Chee Soon is highly qualified to chair the ARMC. With 30 years in tenure at Ernst & Young, where he ascended to the position of Audit Partner, providing a solid foundation for overseeing financial integrity and risk management. Mr Tham holds a Bachelor's degree in Accountancy from the National University of Singapore. He is also a Fellow of Chartered Accountant (Singapore), a Licensed Insolvency Practitioner, a Certified Public Accountant (US and Australia), and a CFA Charterholder.

All members of the ARMC are appropriately qualified, with all members having the requisite financial management expertise and experience.

### Provision 10.3 of the Code

None of the members of the ARMC were partners or directors of the Company's external auditors, Ernst & Young LLP ("EY"), within a period of two years prior to his or her appointment as a member of the ARMC, and none of the members of the ARMC hold any financial interest in EY.

### Provision 10.4 of the Code

The internal audit function is outsourced to Moore Business Advisory Pte. Ltd., an associate of international public accounting firm, Moore Stephens LLP. The internal auditor reports to the Chairman of the ARMC on any material weaknesses and risks identified in the course of the internal audit, which will also be communicated to Management. Management will accordingly update the ARMC on the status of the remedial action plans.

The internal auditor's work is guided by International Professional Practices Framework established by The Institute of Internal Auditors. The ARMC has reviewed the adequacy of the internal audit function and is satisfied that the Company's internal audit function is staffed by qualified and experienced personnel.

During FY2025, the internal auditor completed an internal audit review of the Group including workplace health & safety (vessel), invoicing, receipts & credit control, operating expenses and suitability of crew. The findings and recommendations of the internal auditor, Management's responses and implementations have been reviewed and approved by the ARMC.

The ARMC ensures that Management provides good support to the internal auditor and adequate access to documents, records, properties and personnel when requested in order for the internal auditor to carry out its function accordingly. The internal auditor also has unrestricted access to the ARMC on internal audit matters.

The ARMC is satisfied that the Group's internal audit function was independent, effective and adequately resourced.

### Provision 10.5 of the Code

The ARMC meets annually with the external auditor and with the internal auditor without the presence of Management. These meetings enable the external auditor and internal auditor to raise issues encountered in the course of their work directly to the ARMC.

The ARMC reviewed and approved the external auditor's audit plan for the year and assessed the quality of the work carried out by the external auditor in accordance with the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority, and is satisfied with the external auditor's performance. Taking into account the requirements under the Accountants Act 2004 of Singapore, the ARMC has undertaken a review of all the non-audit services provided by the external auditor during the year under review and is satisfied that such services would not, in the ARMC's opinion, affect the independence and objectivity of the external auditor. For details of fees paid/payable to the external auditor in respect of audit and non-audit services, please refer to Note 19 to the Financial Statements on page 130.

In reviewing the nomination of EY for re-appointment as the Company's external auditor for FY2026, the ARMC had considered the adequacy and appropriate resources and experience of the firm and the assigned audit engagement partner, other audit engagements and the number and experience of the supervisory and professional staff assigned to the Group's audit.

Both the ARMC and Board have reviewed the appointment of a different auditor for its significant associated company and are satisfied that the appointment of a different auditor would not compromise the standard and effectiveness of the audit of the Company, including the Group's consolidated financial statements. Accordingly, the Company has complied with Listing Rule 712 and 716.

Changes to accounting standards and accounting issues which have a direct impact on the financial statements were reported to the ARMC and highlighted by the external auditor in their meetings with the ARMC.

Each member of the ARMC abstains from voting on resolutions and making any recommendation and/or participating in discussion on matters in which the member has an interest.

## **WHISTLEBLOWING POLICY**

The Company has implemented a Whistleblowing Policy, which serves to encourage and provide a channel for stakeholders to report in good faith and in confidence, without fear of reprisals, concerns about possible wrongdoing or breach of applicable laws, regulations, policies or other matters. The objective for such arrangement is to ensure independent investigation of such matters and for appropriate follow-up action.

The Whistleblowing Policy establishes the processes by which whistleblowing complaints are handled and the confidentiality and identity of the whistleblower is maintained and protected.

The ARMC ensures that independent investigations and appropriate follow up actions are carried out. Details of this Whistleblowing Policy have been disseminated and made available to all employees of the Group. The Company's Whistleblowing Policy is also published on its website. For the financial year under review and up to the date of this report, there were no reports received through the whistleblowing mechanism. Information received through other channels, if any, is assessed and addressed in accordance with the Group's established governance and is managed accordingly.

## **(D) SHAREHOLDERS RIGHTS AND ENGAGEMENT**

### **SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS**

#### **PRINCIPLE 11:**

**The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

#### **Provision 11.1 of the Code**

The Company is committed to treat all shareholders fairly and equitably to facilitate the exercise of their ownership rights by providing them with adequate, timely and sufficient information pertaining to the changes of Group's business which could have a material impact on the Company's share price.

## CORPORATE GOVERNANCE REPORT

### Provision 11.2 of the Code

Each distinct issue is proposed as a separate resolution at general meetings. All resolutions proposed at general meetings shall be put to vote by way of a poll pursuant to Rule 730A(2) of the Listing Manual. All votes cast, for or against, and the respective percentages, in respect of each resolution are tallied and disclosed at the meeting and an announcement with the detailed results showing the numbers of votes cast for and against for each resolution and the respective percentage will be released via SGXNet after the general meetings.

Each item of special business included in the notice of the general meetings will be accompanied by explanation of the effects of a proposed resolution. Separate resolutions are proposed for each substantially separate issue at general meetings. Detailed information on each item in the AGM agenda is provided in the explanatory notes to the Notice of AGM on pages 141 to 147 of this Annual Report to enable shareholders to exercise their vote on an informed basis. For resolutions on the election or re-election of Directors, the Company provides sufficient information on the background of Directors, their contributions to the Company, and the Board and Board Committee positions they are expected to hold upon election.

However, where the issues are interdependent and linked so as to form one significant proposal, the Company may propose "bundled resolutions" and will set out the reasons and material implication in the notices to the meeting or its accompanying appendices. An independent scrutineer will be appointed to count and validate the votes cast at the meetings. The total number of votes cast for or against the resolutions and the respective percentages are also announced in a timely manner after the general meeting via SGXNet. Each share is entitled to one vote.

### Provision 11.3 of the Code

All Directors shall attend the general meetings, unless in cases of exigencies, and shareholders are given opportunities to ask the Board questions regarding the operations of the Group. All Directors attending the general meetings are to answer any questions relating to the work of their respective Committees. The external auditor are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. All Directors and external auditor, EY, attended the Company AGM for FY2024 held on 25 April 2025.

### Provision 11.4 of the Code

The Group believes in encouraging shareholders' participation at general meetings. A shareholder who is entitled to attend and vote may either vote in person or in absentia through the appointment of one or more proxies (who can either be named individuals nominated by the shareholder to attend the meeting or the Chairman of the meeting as the shareholder may select). The Company's Constitution allows a shareholder of the Company to appoint up to two proxies to attend and vote in place of the shareholder. Specified intermediaries, such as banks and capital markets services licence holders which provide custodial services, may appoint more than two proxies. This will enable indirect investors, including CPF investors, to be appointed as proxies to participate in shareholders' meetings. Such indirect investors, where so appointed, will have the same rights as direct investors to vote at the shareholders' meetings. Voting in absentia by mail, facsimile or email is currently not permitted to ensure proper authentication of the identity of shareholders and their voting intent.

### Provision 11.5 of the Code

Minutes of general meetings recording the substantial and relevant comments and queries relating to the agendas of the general meetings raised by shareholders, together with responses from the Board and Management, are prepared by the Company Secretary. These minutes were published on both the Company's website and SGXNet within a month of the general meetings.

### Provision 11.6 of the Code

The Group does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on the Group's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate.

## ENGAGEMENT WITH SHAREHOLDERS

### PRINCIPLE 12:

**The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.**

#### Provision 12.1, 12.2 and 12.3 of the Code

The Company communicates information to shareholders and the investing community through announcements that are released to the SGX-ST via SGXNet. Such announcements include financial results, material transactions, and other developments relating to the Group requiring disclosure under the corporate disclosure policy of the SGX-ST.

In addition to the above, the shareholders can access the Company's corporate website (<https://www.choffshore.com.sg>) at their convenience to receive updates. The Company's corporate website also provides information about the Company, its services, announcements and financial results released on SGXNet as well as annual reports of the Company.

The Annual Report and Notice of AGM are published on the SGX website and the Company's website. The Notice of AGM, which sets out all items of business to be transacted at the AGM, is also advertised in the newspapers. In alignment with the Group's sustainability strategy, printed copies of the Annual Report and Appendix are provided only upon request. This would minimise paper waste and reduce the environmental footprint associated with mass printing and distribution.

The Company does not practise selective disclosure. In line with continuing disclosure obligations of the Company pursuant to the Listing Rules and the Companies Act 1967, the Board's policy is that all shareholders should be informed (through SGXNet) of all major developments that impact the Group on an equal and timely manner.

The Company does not generally provide comments on market rumours, share price movements, or analysts' valuation views. Where the Company becomes aware of factual inaccuracies in third party materials, it may provide limited factual clarifications, without endorsing the third party's opinions or speculation. Notwithstanding the foregoing, the Company will make timely announcements where information is material or where disclosure is necessary to avoid a false market in accordance with the Listing Manual. The Company also monitors significant market developments and, where there is unusual trading activity or market commentary, assesses whether a clarification announcement is necessary to ensure an informed market.

The Group has specifically entrusted its CEO/Executive Director and CFO with the responsibility of facilitating communications with shareholders and analysts and attending to their queries or concerns.

Although the Company does not have an investor relations policy, in addition to communicating with shareholders at the AGM, shareholders may raise questions to the Company through the Company's website to which the Company may respond.

## (E) MANAGING STAKEHOLDERS RELATIONSHIPS

### PRINCIPLE 13:

**The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.**

#### Provisions 13.1, 13.2 and 13.3 of the Code

The Company regularly engages its stakeholders through various mediums and channels to ensure that its business interests are aligned with those of its stakeholders. The Company's stakeholders have been identified as those who are impacted by its business and operations and those who are similarly able to impact the Company's business and operations. The Company's efforts on sustainability are focused on creating sustainable value for its key stakeholders, which include employees, shareholders and financiers, clients and business partners, suppliers and contractors, government and regulators and local communities.

The Company has identified key areas of focus in relation to the management of stakeholder relationships. For details on the key areas of focus, please refer to the Sustainability Report on pages 18 to 57 of this Annual Report.

## CORPORATE GOVERNANCE REPORT

In line with the Board's commitment to maintain high ethical standards which are integral to its corporate identity and business, the Company has the following corporate policies in place:

- (i) Code of Conduct Policy & Procedures
- (ii) Anti-Bribery & Corruption Policy
- (iii) Whistleblowing Policy
- (iv) Personal Data Protection Policy
- (v) Tax Governance Policy
- (vi) Health, Safety & Environment Policies.

These policies are available on the Company's website.

### (F) DEALING IN SECURITIES

The Company has clear guidelines for dealings in securities by Directors and employees. CHO's Directors and employees are prohibited from dealing in CHO's shares for a period of one month prior to the announcement of the Company's half year and full year financial results. In addition, Directors and employees are also expected to observe insider trading laws at all times even when dealing in securities within permitted trading periods.

Reminders are sent to Directors and employees of the Group on the prohibition of trading in CHO's securities at least one month before the announcement of the Company's half year and full year financial results. The same reminders also address the required compliance of Listing Rule 1207(19)(b) which prohibits them from dealing in CHO's securities on short-term considerations.

The Board confirms that it has complied with Listing Rule 1207(19)(b).

### (G) MATERIAL CONTRACTS

Except as disclosed above and in the financial statements for FY2025, there were no material contracts of the Company or its subsidiaries involving the interests of the CEO, Directors or controlling shareholders during FY2025.

### (H) INTERESTED PERSON TRANSACTIONS

All interested person transactions ("IPTs") are subject to review by the ARMC which determines whether such transactions are in the best interest of the Company and shareholders.

The Company has put in place an internal procedure to track IPTs of the Company. The Finance Department is in charge of maintaining an IPTs Register in accordance with the reporting requirements stipulated in Chapter 9 of the SGX-ST Listing Manual. The IPTs Register is reviewed by ARMC and Board on quarterly basis. The Company also maintains the list of interested persons and their associates (which is to be updated immediately if there are any changes) to enable identification of interested persons. The list of interested persons is subject to review, verification and/or affirmation on a quarterly basis by each board member.

The aggregate value of IPTs entered into under review is as follows:

INTERESTED PERSON TRANSACTIONS	NATURE OF RELATIONSHIP	AGGREGATE VALUE OF ALL IPTS DURING THE FINANCIAL YEAR UNDER REVIEW (EXCLUDING TRANSACTIONS LESS THAN S\$100,000 AND TRANSACTIONS CONDUCTED UNDER SHAREHOLDERS' MANDATE PURSUANT TO RULE 920)) (US\$'000)	AGGREGATE VALUE OF ALL IPTS CONDUCTED UNDER SHAREHOLDERS' MANDATE PURSUANT TO RULE 920 OF THE LISTING MANUAL (EXCLUDING TRANSACTIONS LESS THAN S\$100,000) (US\$'000)
Baker Technology Group of Companies	See Note <sup>(1)</sup>	-	146

#### Notes:

<sup>(1)</sup> As of the date of this report, Baker Technology Limited ("BTL") holds 54.98% shareholding interest in the Company via its wholly owned subsidiary, BT Investment Pte. Ltd., Dr Benety Chang, Ms Jeanette Chang, Mr Tan Kiang Kherng are Directors of the Company. Each of them is associate of BTL Group.

None of the IPTs in FY2025 can be classified as provision of financial assistance.

At the forthcoming AGM, the Company will seek to renew shareholders' approval for the Company, its subsidiaries and associated companies to enter into transactions falling within the categories of interested person transactions described in the Appendix dated 8 April 2026 with any party who is of the class or classes of interested persons described in the said Appendix, provided that such transactions are entered into in accordance with the review procedures set out in the said Appendix.

## USE OF PROCEEDS FROM RIGHTS ISSUE

The Company raised S\$13.89 million in net proceeds (the "Final Net Proceeds") from 1,409,785,028 rights shares, duly issued on 19 June 2025.

As per the Company's previous update on the utilisation of the Final Net Proceeds in its unaudited financial statements for the full financial year ended 31 December 2025, the Final Net Proceeds have not been utilised. The total amount of S\$13.89 million remains intact and is currently held as cash and/or placed in short-term deposits pending deployment. The Company intends to deploy these proceeds in accordance with the allocated purposes, namely for general working capital requirements and the acquisition or enhancement of vessels as and when suitable opportunities or operational needs arise.

INTENDED USE OF FINAL NET PROCEEDS	APPROXIMATE ALLOCATION OF FINAL NET PROCEEDS (%)	AMOUNT (\$ MIL)	AMOUNT UTILISED (\$ MIL)	BALANCE (\$ MIL)
General working capital requirements	Between 20% to 100%	2.78 to 13.89	-	2.78 to 13.89
Acquisition of vessels/vessel enhancement	Up to 80%	Up to 11.11	-	Up to 11.11
<b>Total</b>	100.00	13.89	-	13.89

## CONCLUSION

The Company recognises the importance of good corporate governance practices for maintaining and promoting investor confidence. The Company will continue to review and improve its corporate governance practices on an ongoing basis.

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# DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of CH Offshore Ltd. (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date and;
- (ii) as at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## 1. DIRECTORS

The directors of the Company in office at the date of this statement are:

Mr Lee Gee Aik  
Dr Benety Chang  
Ms Jeanette Chang  
Mr Tan Kiang Kherng  
Mr Thia Peng Heok George  
Mr Ahmad Nizam Bin Abbas  
Mr Tham Chee Soon

## 2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

## 3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Companies Act 1967, an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated on the following page:

## DIRECTORS' STATEMENT

### 3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONT'D)

Name of director	Direct interest			Deemed interest		
	At 1.1.2025	At 31.12.2025	At 21.1.2026	At 1.1.2025	At 31.12.2025	At 21.1.2026
<b>The Company</b>						
<b>Ordinary shares</b>						
Dr Benety Chang	–	–	–	387,535,300	1,162,605,900	1,162,605,900
<b>Ultimate holding company</b>						
<b>Baker Technology Limited</b>						
<b>Ordinary shares</b>						
Dr Benety Chang	94,151,601	94,151,601	94,151,601	19,151,771	19,151,771	19,151,771

By virtue of Section 7 of the Companies Act 1967, Dr Benety Chang is deemed to have an interest in all the related corporations of the Company.

Except as disclosed in this statement, no director who held office at the end of the financial year had interest in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

### 4. SHARE OPTIONS

#### (a) Options to take up unissued shares

The Employee Share Option Scheme (the "Scheme") in respect of unissued ordinary shares in the Company was approved by the shareholders of the Company at an Extraordinary General Meeting held on 27 May 2016. This Scheme will expire on 26 May 2026.

The scheme is administered by the Remuneration Committee ("RC") whose members are:

Mr Ahmad Nizam Bin Abbas	(Chairman, Independent Director)
Ms Jeanette Chang	(Non-Executive Non-Independent Director)
Mr Tham Chee Soon	(Independent Director)

During the financial year, no option to take up unissued shares of the Company or any corporation in the Group was granted.

#### (b) Options exercised

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

#### (c) Unissued shares under option

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option.

# DIRECTORS' STATEMENT

## 5. AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee ("ARMC") comprises three Non-Executive Directors. The members of the committee are:

Mr Tham Chee Soon	(Chairman, Independent Director)
Mr Thia Peng Heok George	(Non-Executive Non-Independent Director)
Mr Lee Gee Aik	(Independent Director)

The ARMC has met five times during the financial year and has carried out its functions in accordance with Section 201B(5) of the Companies Act 1967. In performing those functions, the ARMC reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's external auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the external auditor: and
- the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025 and the accompanying external auditor's report before their submission to the Board of Directors.

The ARMC has recommended to the directors the nomination of Ernst & Young LLP as external auditor of the Company at the forthcoming Annual General Meeting of the Company.

The ARMC has full access to and the co-operation of the Company's management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the ARMC. Further details regarding the ARMC's functions are disclosed in the Corporate Governance Report included in the Company's Annual Report.

## 6. AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of Directors

Mr Lee Gee Aik  
Chairman

Dr Benety Chang  
Chief Executive Officer

Singapore  
17 March 2026

# INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2025

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of CH Offshore Ltd. (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2025, the statement of profit or loss and other comprehensive income of the Group, the statements of changes in equity of the Group and the Company and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS (I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

### Impairment assessment of vessels

As at 31 December 2025, the Group owned 5 vessels with an aggregate carrying value of US\$36,206,000. Due to volatility in the offshore vessel segment, there are impairment indicators. Impairment testing was conducted by comparing the carrying amount of the vessels to their recoverable amounts, determined based on the value in use calculation. Further, in 2023, the Company commenced legal proceedings against the charterer of one of the vessels for unpaid charter hire and for redelivery of the vessel after the termination of the charterparty in April 2023. The accumulated impairment and update on the legal proceedings are set out in Note 9 to the consolidated financial statements. Management has reassessed the timing of resolution of the legal proceedings and an additional impairment of US\$1,500,000 was recorded in 2025 (2024: Nil).

This area was significant to our audit as the carrying value of the vessels represented 58% of the Group's total assets as at 31 December 2025 and significant judgement and estimates were involved in determining the recoverable amount of the vessels.

# INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2025

## Key Audit Matters (cont'd)

### Impairment assessment of vessels (cont'd)

Our audit procedures included, amongst others, obtaining an understanding of management's impairment assessment process, including the identification of cash-generating units and indicators of impairment. We involved our internal valuation specialist in reviewing the valuation methodology and key valuation assumptions used by management such as discount rates, charter rates, drydocking expenditure and residual values against comparable market data, considering the specifications and age of the vessels. We also tested the reasonableness of management's key assumptions to available industry and historical data applicable to the Group, including performing sensitivity analysis on the key assumptions. For the vessel involved in the ongoing legal proceedings, we reviewed the legal opinion issued by the Group's external legal counsel, evaluated their objectivity, competence and capabilities in the subject matter, as well as the reasonableness of management's key assumptions surrounding the expected timing of the resolution of the legal proceedings, repossession and redeployment of the vessel, and the related expenditures and loss exposures.

We also reviewed the adequacy of relevant disclosures set out in Notes 3 and 9 to the consolidated financial statements, including the updates to the ongoing legal proceedings.

### Other Information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2025

## Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2025

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Shekaran Krishnan.

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
17 March 2026

# STATEMENTS OF FINANCIAL POSITION

31 December 2025

	Note	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	19,086	7,847	13,644	3,254
Trade and other receivables	5	2,626	3,511	18,122	17,698
Inventories		229	409	12	12
Loan to associated company	6	2,155	2,592	–	–
Prepayments		1,149	782	26	61
Total current assets		25,245	15,141	31,804	21,025
<b>Non-current assets</b>					
Other receivables	5	–	–	5,564	7,936
Subsidiary companies	7	–	–	12,461	8,704
Associated company	8	–	–	–	–
Deferred tax assets	13	383	99	–	–
Fixed assets	9	36,553	38,690	2,471	4,090
Right-of-use assets	10	773	37	750	–
Total non-current assets		37,709	38,826	21,246	20,730
<b>Total assets</b>		<b>62,954</b>	<b>53,967</b>	<b>53,050</b>	<b>41,755</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Payables and accruals	11	6,103	6,305	31,170	31,557
Borrowings	12	3,887	5,031	3,887	5,031
Income tax payable		406	539	–	–
Lease liabilities	10	157	13	144	–
Total current liabilities		10,553	11,888	35,201	36,588
<b>Non-current liabilities</b>					
Deferred tax liabilities	13	244	446	–	–
Lease liabilities	10	554	23	542	–
Total non-current liabilities		798	469	542	–
<b>Capital and reserves</b>					
Issued capital	14	66,148	55,379	66,148	55,379
Treasury shares	15	(46)	(46)	(46)	(46)
Accumulated losses		(16,206)	(14,303)	(48,795)	(50,166)
		49,896	41,030	17,307	5,167
Non-controlling interests		1,707	580	–	–
Total equity		51,603	41,610	17,307	5,167
<b>Total liabilities and equity</b>		<b>62,954</b>	<b>53,967</b>	<b>53,050</b>	<b>41,755</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	Group	
		2025 US\$'000	2024 US\$'000
<b>Revenue</b>	16	<b>20,828</b>	26,229
Cost of sales		<b>(10,075)</b>	(15,142)
<b>Gross profit before direct depreciation</b>		<b>10,753</b>	11,087
Others – direct depreciation		<b>(5,313)</b>	(4,927)
<b>Gross profit</b>		<b>5,440</b>	6,160
Other income	17	<b>333</b>	418
Other expenses	19	<b>(2,192)</b>	(863)
Administrative expenses		<b>(4,004)</b>	(3,731)
Finance cost		<b>(242)</b>	(331)
<b>(Loss)/profit before income tax and results of associated company</b>		<b>(665)</b>	1,653
Share of results of associated company		–	–
<b>(Loss)/profit before income tax</b>		<b>(665)</b>	1,653
Income tax expense	18	<b>(111)</b>	(336)
<b>(Loss)/profit for the year representing total comprehensive income for the year</b>	19	<b>(776)</b>	1,317
Attributable to:			
Equity holders of the Company		<b>(1,903)</b>	1,138
Non-controlling interests		<b>1,127</b>	179
<b>Total comprehensive income for the year</b>		<b>(776)</b>	1,317
<b>(Loss)/earnings per share:</b>			
Basic and fully diluted (US cents)	20	<b>(0.13)</b>	0.16

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

## STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Issued capital US\$'000	Treasury shares US\$'000	Accumulated losses US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
<b>Group</b>						
Balance at 1 January 2024	55,379	(46)	(15,441)	39,892	390	40,282
Profit for the year, representing total comprehensive income for the year	–	–	1,138	1,138	179	1,317
Total comprehensive income	55,379	(46)	(14,303)	41,030	569	41,599
<u>Changes in ownership interests in subsidiaries</u>						
Issuance of shares to non-controlling interests	–	–	–	–	11	11
Balance at 31 December 2024	55,379	(46)	(14,303)	41,030	580	41,610
(Loss)/profit for the year, representing total comprehensive income for the year	–	–	(1,903)	(1,903)	1,127	(776)
Total comprehensive income	55,379	(46)	(16,206)	39,127	1,707	40,834
Net proceeds from rights issue	10,769	–	–	10,769	–	10,769
Balance at 31 December 2025	66,148	(46)	(16,206)	49,896	1,707	51,603

	Issued capital US\$'000	Treasury shares US\$'000	Accumulated losses US\$'000	Total equity US\$'000
<b>Company</b>				
Balance at 1 January 2024	55,379	(46)	(54,503)	830
Profit for the year, representing total comprehensive income for the year	–	–	4,337	4,337
Balance at 31 December 2024	55,379	(46)	(50,166)	5,167
Profit for the year, representing total comprehensive income for the year	–	–	1,371	1,371
Total comprehensive income	55,379	(46)	(48,795)	6,538
Net proceeds from rights issue	10,769	–	–	10,769
Balance at 31 December 2025	66,148	(46)	(48,795)	17,307

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025 US\$'000	2024 US\$'000
<b>Operating activities</b>			
(Loss)/profit before tax		(665)	1,653
<u>Adjustments for:</u>			
Depreciation of fixed assets	9	5,380	4,939
Depreciation of right-of-use assets	10	190	16
Loss/(gain) on disposal of fixed assets		233	(3)
Interest income	17	(177)	(40)
Interest expense		242	331
Net foreign exchange gain – unrealised		(14)	(137)
Expected credit losses on trade receivables	19(b)	–	835
Write-back of expected credit losses on trade receivables	17	–	(133)
Impairment loss on vessel	9	1,500	–
Operating cash flows before movements in working capital		<u>6,689</u>	7,461
Decrease in trade and other receivables	A	1,041	1,786
Increase in prepayments		(367)	(512)
Decrease in inventories		180	307
Decrease in payables and accruals	B	(255)	(124)
Cash generated from operations		<u>7,288</u>	8,918
Interest paid	B	(268)	(340)
Interest received	A	204	69
Income tax paid		(917)	(939)
Net cash generated from operating activities		<u>6,307</u>	7,708
<b>Investing activities</b>			
Purchases of fixed assets	9	(4,976)	(3,916)
Repayment of loan from associated company		437	435
Proceeds from disposal of fixed assets	9	–	9
Net cash used in investing activities		<u>(4,539)</u>	(3,472)
<b>Financing activities</b>			
Repayment of bank loans	12	(1,410)	(1,037)
Proceeds from issuance of shares to non-controlling interests		–	11
Payment of principal portion of lease liabilities		(116)	(12)
Proceeds from rights issue		10,769	–
Net cash generated from/(used in) financing activities		<u>9,243</u>	(1,038)
Net increase in cash and cash equivalents		<u>11,011</u>	3,198
Cash and cash equivalents at beginning of financial year		7,847	4,726
Effects of exchange rate changes on cash and cash equivalents		228	(77)
<b>Cash and cash equivalents at 31 December</b>		<u><b>19,086</b></u>	<u>7,847</u>

Notes to the consolidated statement of cash flows:

Note A:

During the financial years ended 31 December 2024 and 31 December 2025, there were no interest income earned from associated company. An amount of US\$97,000 (2024: US\$230,000) remains unpaid at the end of the reporting period and is presented in "Trade and other receivables".

Note B:

During the year, total interest charged by the bank amounted to US\$197,000 (2024: US\$330,000). An amount of US\$19,000 (2024: US\$45,000) of interest due to the bank remains unpaid at the end of the reporting period and is presented in "Payables and accruals".

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 1. CORPORATE INFORMATION

The Company (Unique Entity No. 197600666D) is listed on the Singapore Exchange Securities Trading Limited and is incorporated and domiciled in the Republic of Singapore with its principal place of business and registered office at 438A Alexandra Road, #08-10 Alexandra Technopark, Singapore 119967. The financial statements are expressed in United States Dollars.

The immediate holding company is BT Investment Pte. Ltd. and the ultimate holding company is Baker Technology Limited. Both companies are incorporated in Singapore.

The principal activities of the Company are that of investment holding and the owning and chartering of vessels. The principal activities of the subsidiaries and associated company are set out in Notes 7 and 8 respectively.

## 2. ACCOUNTING POLICIES

### 2.1 *Basis of preparation*

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)).

The consolidated financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The consolidated financial statements are presented in United States Dollar (USD or US\$) and all values are rounded to the nearest thousand (\$'000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realised within twelve months after the reporting period
- Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
  - It is held primarily for the purpose of trading
  - It is due to be settled within twelve months after the reporting period
- Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.2 Fundamental accounting policy

As at 31 December 2025, the Company is in a net current liabilities position of US\$3,397,000 (2024: US\$15,563,000). The Directors have considered the financial position of the Company and are of the opinion that the going concern basis is appropriate for the preparation of the financial statements as the Company has received an undertaking from the subsidiaries of the Company, to not exercise the right to call upon the amount due from the Company within the next 12 months from the date of this report.

### 2.3 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual periods beginning on 1 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Group and the Company.

### 2.4 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 <i>Financial Instruments</i> and SFRS(I) 7 <i>Financial Instruments</i> : <i>Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
Amendments to SFRS(I) 9 <i>Financial Instruments</i> and SFRS(I) 7 <i>Financial Instruments</i> : <i>Disclosures: Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
SFRS(I) 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 <i>Consolidated Financial Statements</i> and SFRS(I) 1-28 <i>Investment in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

Except for SFRS(I) 18 *Presentation and Disclosure in Financial Statements*, the adoption of the standards above is not expected to have a material impact on the financial statements in the year of initial application. The nature of the impending changes in accounting policy on adoption of SFRS (I) 18 *Presentation and Disclosure in Financial Statements* is described below.

#### SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

In April 2024, SFRS(I) 18, which replaces SFRS(I) 1-1 *Presentation of Financial Statements*. SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals was issued. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.4 *Standards issued but not yet effective (cont'd)*

SFRS(I) 18 Presentation and Disclosure in Financial Statements (cont'd)

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

### 2.5 *Basis of consolidation and business combinations*

#### (a) **Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. In circumstances where there are arrangements between the parent and the non-controlling interests that affect the attribution of losses to the non-controlling interests, the deficit balance will not be recognised.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.5 Basis of consolidation and business combinations (cont'd)

#### (a) Basis of consolidation (cont'd)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

#### (b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9 *Financial Instruments*, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SFRS(I) 9. Other contingent consideration that is not within the scope of SFRS(I) 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.5 *Basis of consolidation and business combinations (cont'd)*

#### (b) **Business combinations and goodwill (cont'd)**

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

### 2.6 *Transactions with non-controlling interests*

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 2.7 *Foreign currency*

The Group's consolidated financial statements are presented in United States Dollars, which is also the Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.7 Foreign currency (cont'd)

#### (a) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

#### (b) Consolidated financial statements

On consolidation, the assets and liabilities of foreign operations are translated into USD at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.8 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investment in subsidiaries are accounted for at cost less any impairment losses.

### 2.9 *Associates*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associates is accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognised changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any changes in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of results of associated company' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.10 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment other than freehold land and buildings are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Vessels	–	25 years
Drydocking expenditure	–	5 years
Furniture, fittings and equipment	–	3 years to 5 years

Assets under construction included in plant and equipment are not depreciated as these assets are not yet available for use.

Subsequent additions to the vessel are stated at cost and depreciated on a straight-line basis over the vessel's remaining useful lives at the date on which such costs are incurred.

Drydocking expenditure refers to major inspections and overhauls which are required at regular intervals of 5 years over the useful life of the vessels to allow the continued use of the vessels. When a major inspection and overhaul is performed, any remaining carrying amount of the cost of the previous inspection is derecognised. Drydocking expenditure is recognised in the carrying amount of the vessels as a replacement if the following recognition criteria are met:

- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the cost of the asset to the entity can be measured reliably.

The Group reviews the estimated residual values and estimated useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers climate-related matters, including physical and transition risks.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. The gain or loss arising on disposal or retirement of an item of fixed assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Fully depreciated assets still in use are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (i) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office space	–	1 to 3 years
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If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment as set out in Note 2.12.

#### (ii) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### (iii) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.11 Leases (cont'd)

#### Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 2.12 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for assets that are previously revalued where the revaluation was taken to OCI. In this case, the impairment is also recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in statement of profit or loss unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase. Impairment losses relating to goodwill cannot be reversed in future periods.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase operating costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value in use amounts.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.13 *Financial instruments – initial recognition and subsequent measurement*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### (a) **Financial assets**

##### **Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

##### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

##### ***Financial assets at amortised cost (debt instruments)***

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and other receivables, loan to associated company and cash and cash equivalents.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.13 Financial instruments – initial recognition and subsequent measurement (cont'd)

#### (a) Financial assets (cont'd)

##### Subsequent measurement (cont'd)

##### **Financial assets at fair value through OCI (debt instruments)**

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

##### **Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under SFRS(I) 1-32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

##### **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.13 Financial instruments – initial recognition and subsequent measurement (cont'd)

#### (a) Financial assets (cont'd)

##### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### (b) Financial liabilities

##### Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include payables and accruals, borrowings and lease liabilities.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.13 Financial instruments – initial recognition and subsequent measurement (cont'd)

#### (b) Financial liabilities (cont'd)

##### Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

##### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by SFRS (I) 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in SFRS (I) 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

##### **Financial liabilities at amortised cost (loans and borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to payables and accruals (Note 11), borrowings (Note 12) and lease liabilities (Note 10).

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### (c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term highly liquid deposits with a maturity of one to three months (2024: one to three months), that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### 2.15 Impairment of financial assets

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when the contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.16 Inventories

Inventories, comprising bunker stocks on board of vessels for consumption purposes and other spare parts, are stated at lower of cost and net realisable value. Cost is calculated using the first-in first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.17 *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.18 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 2.19 *Financial guarantee*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are recognised as income in the profit or loss over the period of the guarantee. If it is probable that the liability will be higher than the amount initially recognised less amortisation, the liability is recorded at the higher amount with the difference charged to the profit or loss.

### 2.20 *Employee benefits*

#### (a) **Defined contribution plans**

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore and the Malaysia companies in the Group make contributions to the Employee Provident Fund in Malaysia, both of which are defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

#### (b) **Employee leave entitlements**

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.21 Other income

#### (a) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

#### (b) Dividend income

Dividend income is recognised when the shareholders' rights to receive payment have been established.

### 2.22 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

#### (a) Charter hire

The Group's charter contracts consist of time charters and bare boat charters. In the case of time charter, revenue is separated into a lease component and a service component.

The lease component represents the lease of the vessel and is accounted for using the lease standard. Revenue from the chartering of vessels is recognised on a straight-line basis over the charter period.

The service component includes the provision of crew and other services under the time charter contracts. The Group separates the components by allocating the transaction price based on their relative stand-alone selling prices. Revenue from the provision of other ancillary services including crew and other marine ancillary services are recognised over time on a straight-line basis over the charter period.

#### (b) Management fee and agency fee

Management fee earned from rendering of services are recognised over the service period. Revenue from agency contracts are recognised at a point in time upon completion of the underlying transaction of which the agency fee is earned.

### 2.23 Taxes

#### (a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.23 Taxes (cont'd)

#### (b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reviewed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.23 Taxes (cont'd)

#### (b) Deferred tax (cont'd)

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### (c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- When receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

### 2.24 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

### 2.25 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

### 2.26 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.27 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

### 2.28 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and Company if that person; or
  - (i) Has control or joint control over the Company;
  - (ii) Has significant influence over the Company; or
  - (iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.
- (b) An entity is related to the Group and the Company if any of the following conditions applies; or
  - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. ACCOUNTING POLICIES (CONT'D)

### 2.29 *Climate-related matters*

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products and services.

### 2.30 *Events after the reporting period*

If the Group receives information after the reporting period, but prior to the date of authorisation for issue about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that is recognised in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

### 3.1 *Judgements made in applying accounting policies*

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

### 3.2 *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumption when they occur.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

### 3.2 Key sources of estimation uncertainty (cont'd)

#### (a) Impairment of vessels

The carrying amounts of the Group's vessels are reviewed at the end of the reporting period to determine whether there is any indication that those vessels have suffered an impairment loss or previously recognised impairment loss has reversed. In determining the impairment loss or reversal to be recorded for the Group's vessels, management has computed the value in use and considered the respective CGUs of the Group in deriving the recoverable amount of the Group's vessels that are compared against their carrying amount.

Each vessel is defined as a CGU due to the contractual arrangements entered into with the respective charterparties.

In the current year, management computed the value in use by estimating the future cash flows expected to be generated by the vessels based on the discount rate of 12.00% per annum (2024: 12.00% per annum) which reflects the current market assessment of the time value of money and the risks specific to the Group.

The calculation of value in use for the Group's vessels is most sensitive to the following assumptions that are subject to estimation uncertainty:

- Gross margins
- Discount rate
- Daily charter rates and growth rates
- Expected vessel utilisation rates
- Drydocking expenditure and residual values
- For a vessel subject to legal proceedings (Note 9), the expected timing and probability of the resolution of the legal proceedings, the Group's repossession of the vessel and the expenditures and exposure to losses involved

Based on the above internal and external sources of information, management has carried out a review of the recoverable amount of the Group's vessels.

For 4 out of 5 of the Group's wholly owned vessels, no impairment loss or reversal was recognised for the financial years ended 31 December 2025 and 2024. For the remaining vessel that is subject to legal proceedings disclosed in Note 9, due to the unavailability of this vessel for chartering operations until completion of the legal proceedings and the additional incidental and maintenance expenditures required, the Group recognised a further impairment loss of US\$1,500,000 (2024: US\$Nil) in the financial year ended 31 December 2025 as the carrying amount of this vessel was in excess of its recoverable amount. The vessel is in the support of offshore oil and gas industry operating segment.

The recoverable amount of vessels is most sensitive to the forecasted charter rate and expected vessel utilisation rate used in the value in use model. If both the forecasted charter rate and vessel utilisation rate decrease by 5%, an impairment loss of US\$3,218,000 (2024: US\$4,861,000) will need to be recognised. Additionally, for the vessel which is subject to legal proceedings, a significant change to the expected timing of the resolution of the legal proceedings and the Group's repossession of the vessel would affect its recoverable amount.

The carrying amounts of the Group's and Company's vessels at the end of the reporting period are disclosed in Note 9.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

### 3.2 Key sources of estimation uncertainty (cont'd)

#### (b) Useful lives and residual value of vessels

The cost of vessels is depreciated on a straight-line basis over their estimated economic useful lives. The Group reviews the estimated useful lives and residual value of its vessels at the start of each reporting period. In determining the residual values and useful lives of vessels, management considers factors such as market prices of used vessels, expected usage levels, maintenance and repair cost, technical or commercial obsolescence. Changes in these factors could potentially impact the economic useful lives and residual value of these assets, and thereby resulting in changes in future depreciation charges. Such changes are accounted for prospectively.

The carrying amount of the Group's vessels are disclosed in Note 9.

#### (c) Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix 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 the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 5.

The carrying amount of trade receivables as at 31 December 2025 is US\$1,833,000 (2024: US\$2,516,000).

#### (d) Allowance for expected credit losses on amounts due from subsidiary companies and loan to associated company

When measuring ECL, the Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the Group expects to recover. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes assumptions and expectations of future conditions.

The information about the ECLs on the Group's trade receivables is disclosed in Note 5.

#### (e) Impairment of investment in subsidiaries

The Company assesses at each reporting date whether there is any objective evidence that the interests in subsidiaries are impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the industry performance, technology changes, operating and financing cash flows. Management will also consider the financial condition and business prospects of the interest.

Where there is objective evidence of impairment, the recoverable amounts are estimated based on the forecasted performance of the subsidiaries. The carrying amounts of the Company's investment in subsidiaries at the reporting date are disclosed in Note 7.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 4. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Cash on hand	13	18	–	–
Cash at bank	6,180	6,329	2,000	1,754
Short-term deposits	12,893	1,500	11,644	1,500
	<b>19,086</b>	<b>7,847</b>	<b>13,644</b>	<b>3,254</b>

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for periods of one to three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates ranging from 0.75% to 4.27% (2024: 4.02% to 5.04%) per annum.

### 5. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
<b>Trade and other receivables (current):</b>				
Trade receivables	1,821	2,311	–	–
Amounts due from related parties (trade)	–	–	–	–
Amounts due from related parties (non-trade)	–	–	–	–
Amounts due from related companies (trade)	12	205	–	–
Amounts due from associated company (non-trade)	187	369	1	1
Amounts due from subsidiary company (trade)	–	–	259	370
Amounts due from subsidiary companies (non-trade)	–	–	17,726	17,084
Other receivables	346	356	131	228
Goods and services tax ("GST") recoverable	17	27	5	15
Income tax recoverable	243	243	–	–
	<b>2,626</b>	<b>3,511</b>	<b>18,122</b>	<b>17,698</b>
<b>Other receivables (non-current):</b>				
Amounts due from subsidiary company (non-trade)	–	–	5,564	7,936
Total trade and other receivables (excluding GST recoverable and income tax recoverable)	<b>2,366</b>	<b>3,241</b>	<b>23,681</b>	<b>25,619</b>
Add: Cash and cash equivalents (Note 4)	<b>19,086</b>	<b>7,847</b>	<b>13,644</b>	<b>3,254</b>
Add: Loan to associated company (Note 6)	<b>2,155</b>	<b>2,592</b>	–	–
Total financial assets carried at amortised cost	<b>23,607</b>	<b>13,680</b>	<b>37,325</b>	<b>28,873</b>

Trade receivables are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 5. TRADE AND OTHER RECEIVABLES (CONT'D)

Amounts due from associated company are unsecured, interest-free and repayable on demand except for those disclosed in Note 6.

### Amounts due from subsidiary companies

At the Company level, amounts due from subsidiary companies are unsecured, interest-free and repayable on demand except for an amount of US\$525,000 (2024: US\$525,000) which bears interest at 8.04% (2024: 8.04%) per annum and is due in 2025 (2024: repayable over a period of 1 year), an amount of US\$3,538,000 (2024: US\$4,676,000) which bears interest at 6.5% (2024: 6.5%) per annum and is repayable over a period of 3 years (2024: 4 years) and an amount of US\$4,398,000 (2024: US\$5,535,000) which bears interest at 6.5% (2024: 6.5%) per annum and is repayable over a period of 4 years (2024: 5 years). In view of uncertainties in collectability, the Company did not recognise interest income from the amount of US\$525,000 (2024: US\$525,000) in the financial years ended 31 December 2025 and 2024.

### Amounts due from related parties

Related parties refer to the Company's substantial shareholder, Falcon Energy Group Limited and its related companies ("Falcon Energy Group"). During 2025, Falcon Energy Group has ceased to be a substantial shareholder of the Group and the related balances have been reclassified as trade receivables and other receivables accordingly as of 31 December 2025.

Amounts due from Falcon Energy Group are unsecured, interest-free and repayable on demand except for an amount of US\$4,100,000 (2024: US\$4,100,000) which bears interest at 4.30% (2024: 4.30%) per annum due from Falcon Energy Group. In view of uncertainties in collectability, the Group did not recognise this interest income in the financial years ended 31 December 2025 and 2024.

As at 31 December 2025, the Group has made cumulative allowances for doubtful debts for the trade and other receivables due from Falcon Energy Group amounting to US\$8,557,000 (2024: US\$8,557,000) out of gross amounts amounting to US\$8,557,000 (2024: US\$8,557,000).

### Expected credit loss on trade receivables due from third parties

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The basis of determination of loss allowance are disclosed in Note 22(a).

	Gross amount US\$'000	Group Loss allowance US\$'000	Carrying amount US\$'000
<b>2025</b>			
Current	1,542	–	1,542
< 3 months past due	219	–	219
3 to 6 months past due	1	–	1
6 to 12 months past due	59	–	59
>12 months past due	8,829	(8,829)	–
	<b>10,650</b>	<b>(8,829)</b>	<b>1,821</b>
<b>2024</b>			
Current	1,018	–	1,018
< 3 months past due	1,110	–	1,110
3 to 6 months past due	1,018	(835)	183
6 to 12 months past due	–	–	–
>12 months past due	7,553	(7,553)	–
	<b>10,699</b>	<b>(8,388)</b>	<b>2,311</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 5. TRADE AND OTHER RECEIVABLES (CONT'D)

### Receivables that are impaired

The Group's receivables that are impaired at the end of the reporting period and the movement of the allowance for expected credit losses are as follows:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
<i>Nominal amounts</i>				
<b>Current:</b>				
Trade receivables	10,650	10,699	3,663	3,663
Amount due from related parties (trade)	–	1,672	–	–
Amount due from related parties (non-trade)	–	6,885	–	4,415
Amount due from related companies (trade)	12	205	–	–
Amount due from associated company (non-trade)	187	369	1	1
Amounts due from subsidiary company (trade)	–	–	259	370
Amounts due from subsidiary companies (non-trade)	–	–	17,726	17,084
Other receivables	7,231	356	4,546	228
GST recoverable	17	27	5	15
Income tax recoverable	243	243	–	–
	<b>18,340</b>	20,456	<b>26,200</b>	25,776
<b>Non-current:</b>				
Amounts due from subsidiary company (non-trade)	–	–	5,564	7,936
	<b>18,340</b>	20,456	<b>31,764</b>	33,712
<i>Less: allowances for expected credit losses on:</i>				
Trade receivables	<b>(8,829)</b>	(8,388)	<b>(3,663)</b>	(3,663)
Amount due from related parties (trade)	–	(1,672)	–	–
Amount due from related parties (non-trade)	–	(6,885)	–	(4,415)
Other receivables	<b>(6,885)</b>	–	<b>(4,415)</b>	–
	<b>(15,714)</b>	(16,945)	<b>(8,078)</b>	(8,078)
Carrying amount of trade and other receivables	<b>2,626</b>	3,511	<b>23,686</b>	25,634

	Group	
	2025 US\$'000	2024 US\$'000
Movement in allowance accounts:		
At 1 January	16,945	16,234
Charge for the year	–	835
Write-back	–	(133)
Write-off	<b>(1,243)</b>	–
Effects of exchange rate differences	12	9
At 31 December	<b>15,714</b>	16,945

Trade and other receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 6. LOAN TO ASSOCIATED COMPANY

	Group	
	2025 US\$'000	2024 US\$'000
Loan to associated company	3,381	3,818
Less: Allowance for expected credit losses	<b>(1,226)</b>	(1,226)
	<b>2,155</b>	2,592
Movement in allowance account: At 1 January and 31 December	<b>1,226</b>	1,226

The loan to associated company is unsecured and bears interest at 4.26% (2024: 4.26%) per annum. During the year, the Group received US\$437,000 (2024: US\$435,000) from associated company. In view of uncertainties in collectability, the Group did not recognise this interest income in the financial years ended 31 December 2025 and 2024.

### 7. SUBSIDIARY COMPANIES

	Company	
	2025 US\$'000	2024 US\$'000
Unquoted equity shares, at cost	8,751	8,751
Amounts due from subsidiaries*	3,710	3,710
Less: Allowance for impairment	–	(3,757)
	<b>12,461</b>	8,704

\* Settlement of the amounts due from subsidiaries is at the discretion of the subsidiaries. Consequentially, these amounts form part of the Company's net investment in the subsidiaries.

#### Movement in allowance account

	Company	
	2025 US\$'000	2024 US\$'000
At 1 January	3,757	3,757
Write-back	<b>(3,757)</b>	–
At 31 December	<b>–</b>	3,757

As at 31 December 2025, the Company reassessed the recoverable amount of its investment in subsidiary, CHO Ship Management Pte. Ltd. As a result from the improvement in the subsidiary's operating performance, the impairment loss recognised in prior years has been reversed in the current financial year.

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are disclosed in Note 24.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 7. SUBSIDIARY COMPANIES (CONT'D)

Details of the Company's subsidiaries at the end of the financial year are as follows:

	Countries of incorporation and operations	Proportion of ownership interest and voting power held		Principal activities
		2025	2024	
		%	%	
<u>Held by the Company</u>				
CHO Ship Management Pte. Ltd. <sup>(a)</sup>	Singapore	100	100	Ship management and investment holding
Delaware Marine Pte Ltd <sup>(a)</sup>	Singapore	100	100	Investment holding
Sea Glory Private Limited <sup>(a)</sup>	Singapore	100	100	Ship owning and chartering
Garo Pte. Ltd. <sup>(a)</sup>	Singapore	100	100	Ship owning and chartering
Offshore Gold Shipping Pte Ltd <sup>(a)</sup>	Singapore	100	100	Ship owning and chartering
Pembrooke Marine Pte Ltd <sup>(a)</sup>	Singapore	100	100	Ship owning and chartering
Venture Offshore Pte. Ltd. <sup>(a)</sup>	Singapore	100	100	Ship owning and chartering
CHO Investment Pte. Ltd. <sup>(a)</sup>	Singapore	100	100	Investment holding
<u>Held by CHO Ship Management Pte. Ltd.</u>				
High Majestic Sdn. Bhd. <sup>(b)(c)</sup>	Malaysia	49	49	Ship owning and chartering
<u>Held by Delaware Marine Pte Ltd</u>				
Pearl Marine Pte. Ltd. <sup>(b)</sup>	Malaysia	100	100	Ship owning and chartering
<u>Held by CHO Investment Pte. Ltd.</u>				
Interseas Sdn. Bhd. <sup>(b)</sup>	Malaysia	29	29	Ship owning and chartering
Sea Offshore Assets Sdn. Bhd. <sup>(b)(c)</sup>	Malaysia	49	49	Trading, ship owning and chartering
Green Ocean Assets Sdn. Bhd. <sup>(b)(c)</sup>	Malaysia	49	49	Trading, ship owning and chartering
<u>Held by Sea Offshore Assets Sdn. Bhd.</u>				
Interseas Sdn. Bhd. <sup>(b)</sup>	Malaysia	51	51	Ship owning and chartering

### Notes

<sup>(a)</sup> Audited by Ernst & Young LLP, Singapore.

<sup>(b)</sup> Audited by member firms of Ernst & Young Global in the respective countries.

<sup>(c)</sup> High Majestic Sdn. Bhd. ("High Majestic"), Sea Offshore Assets Sdn. Bhd. ("Sea Offshore Assets") and Green Ocean Assets Sdn. Bhd. ("Green Ocean Assets") are deemed to be subsidiaries as the Company has power to control the financial and operating policies of High Majestic, Sea Offshore Assets and Green Ocean Assets by virtue of it having majority Directors on High Majestic's, Sea Offshore Assets' and Green Ocean Assets' Board.

On 18 January 2024, the Group incorporated a wholly-owned subsidiary, Green Ocean Assets in Malaysia. The investment in Green Ocean Assets amounted to RM1 (approximately US\$0.22).

On 13 March 2024, Green Ocean Assets issued 99,999 new shares at RM1 per share. The result of the share issuance diluted the Group's effective ownership interest in Green Ocean Assets from 100% to 49%. The Group continues to have control over Green Ocean Assets due to the power to control the financial and operating policies of Green Ocean Assets by virtue of it having majority Directors on Green Ocean Assets' Board.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 8. ASSOCIATED COMPANY

Details of the Group's associate at the end of the financial year is as follows:

Name	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2025 %	2024 %
Held by Venture Offshore Pte. Ltd. PT Bahtera Nusantara Indonesia <sup>(a)</sup>	Indonesia	Ship owning and chartering	49	49

<sup>(a)</sup> Audited by other CPA firms in Indonesia

In accordance with the requirements of Rules 715 and 716 of the SGX-ST Listing Manual, the directors of the Company and the ARMC, having reviewed the appointment of different auditors for the Group's significant associate, are satisfied that the appointment would not compromise the standard and effectiveness of the audit of the Group.

The accumulated losses of an associated company in excess of the Group's interest in that associated company which is not included in these financial statements using equity method of accounting amounted to US\$907,000 (2024: US\$147,000).

### Summarised balance sheet

The summarised financial information in respect of PT Bahtera Nusantara Indonesia, based on its IFRS financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

	PT Bahtera Nusantara Indonesia	
	2025 US\$'000	2024 US\$'000
Current assets	2,770	2,012
Non-current assets	4,262	6,851
Total assets	7,032	8,863
Current liabilities	8,884	9,164
Total liabilities	8,884	9,164
Net liabilities	(1,852)	(301)
Proportion of the Group's ownership	49%	49%
Carrying amount of the investment	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 8. ASSOCIATED COMPANY (CONT'D)

### Summarised statement of comprehensive income

	PT Bahtera Nusantara Indonesia	
	2025 US\$'000	2024 US\$'000
Revenue	2,425	3,545
Operating expenses	(3,039)	(3,062)
Other expenses	(982)	(156)
Other income	86	42
(Loss)/profit before tax	(1,510)	369
Income tax expense	(41)	(43)
(Loss)/profit after tax	(1,551)	326
Group's share of results for the year	–	–

## 9. FIXED ASSETS

	Vessels US\$'000	Drydocking expenditure US\$'000	Furniture, fittings and equipment US\$'000	Construction in progress US\$'000	Total US\$'000
<b>Group</b>					
<b>Cost:</b>					
Balance at 1 January 2024	123,019	9,363	302	753	133,437
Additions	–	–	29	3,887*	3,916
Disposals	–	(1,638)	(24)	–	(1,662)
Transfer from construction in progress	–	3,452	–	(3,452)	–
Balance at 31 December 2024 and 1 January 2025	123,019	11,177	307	1,188	135,691
Additions	–	–	392	4,584*	4,976
Disposals	–	(4,315)	(209)	–	(4,524)
Transfer from construction in progress	–	5,085	–	(5,085)	–
Balance at 31 December 2025	<b>123,019</b>	<b>11,947</b>	<b>490</b>	<b>687</b>	<b>136,143</b>
<b>Accumulated depreciation:</b>					
Balance at 1 January 2024	60,618	6,146	290	–	67,054
Depreciation	3,274	1,653	12	–	4,939
Disposals	–	(1,638)	(18)	–	(1,656)
Balance at 31 December 2024 and 1 January 2025	63,892	6,161	284	–	70,337
Depreciation	<b>3,192</b>	<b>2,121</b>	<b>67</b>	–	<b>5,380</b>
Disposals	–	(4,083)	(208)	–	(4,291)
Balance at 31 December 2025	<b>67,084</b>	<b>4,199</b>	<b>143</b>	–	<b>71,426</b>
<b>Accumulated impairment:</b>					
Balance at 1 January 2024, 31 December 2024 and 1 January 2025	26,664	–	–	–	26,664
Impairment during the year	<b>1,500</b>	–	–	–	<b>1,500</b>
Balance at 31 December 2025	<b>28,164</b>	–	–	–	<b>28,164</b>
<b>Carrying amount:</b>					
Balance at 31 December 2025	<b>27,771</b>	<b>7,748</b>	<b>347</b>	<b>687</b>	<b>36,553</b>
Balance at 31 December 2024	32,463	5,016	23	1,188	38,690

\* Construction in progress pertains to drydocking expenses for two vessels (2024: one vessel).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 9. FIXED ASSETS (CONT'D)

	Vessels US\$'000	Drydocking expenditure US\$'000	Furniture, fittings and equipment US\$'000	Construction in progress US\$'000	Total US\$'000
<b>Company</b>					
<b>Cost:</b>					
Balance at 1 January 2024	41,266	3,249	71	753	45,339
Additions	–	–	3	2,690*	2,693
Disposals	(20,591)	(5,083)	(6)	–	(25,680)
Transfer from construction in progress	–	3,443	–	(3,443)	–
Balance at 31 December 2024 and 1 January 2025	20,675	1,609	68	–	22,352
Additions	–	–	345	–	345
Disposals	–	–	(45)	–	(45)
Balance at 31 December 2025	<b>20,675</b>	<b>1,609</b>	<b>368</b>	<b>–</b>	<b>22,652</b>
<b>Accumulated depreciation:</b>					
Balance at 1 January 2024	22,894	3,249	65	–	26,208
Depreciation	785	–	3	–	788
Disposals	(11,867)	(1,640)	(6)	–	(13,513)
Balance at 31 December 2024 and 1 January 2025	11,812	1,609	62	–	13,483
Depreciation	414	–	50	–	464
Disposals	–	–	(45)	–	(45)
Balance at 31 December 2025	<b>12,226</b>	<b>1,609</b>	<b>67</b>	<b>–</b>	<b>13,902</b>
<b>Accumulated impairment:</b>					
Balance at 1 January 2024	6,220	–	–	–	6,220
Disposals	(1,441)	–	–	–	(1,441)
As at 31 December 2024 and 1 January 2025	4,779	–	–	–	4,779
Impairment during the year At 31 December 2025	<b>1,500</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,500</b>
	<b>6,279</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,279</b>
<b>Carrying amount:</b>					
Balance at 31 December 2025	<b>2,170</b>	<b>–</b>	<b>301</b>	<b>–</b>	<b>2,471</b>
Balance at 31 December 2024	4,084	–	6	–	4,090

A vessel with carrying value of US\$9,810,000 (2024: US\$8,001,000) is pledged to the bank as security for one of the Company's bank loans.

\* Construction in progress pertains to drydocking expenses for one vessel (2024: one vessel).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 9. FIXED ASSETS (CONT'D)

In early 2023, the Company commenced arbitration proceedings in Singapore against its charterer for unpaid charter hire of approximately US\$2,100,000 on one of the Company's vessels. In February 2024, the charterer filed a counterclaim of approximately US\$3,400,000 in response to the Company's claim.

In 2023 and 2024, the arbitral tribunal issued the following (collectively the "Arbitration Awards"):

- A final partial award in the amount of approximately US\$1,600,000 in relation to unpaid charter hire plus interest based on a standby hire rate;
- A final award in relation to an urgent mandatory injunction requiring the charterer to redeliver the vessel to the Company after the termination of the charterparty in April 2023;
- Dismissed the counterclaim filed by the charterer; and
- A final partial award of approximately US\$1,250,000 in relation to unpaid charter hire on a full rate including interest.

The decision of the arbitral tribunal in relation to the above final partial awards are final and not subject to appeal.

Since then, the Company has been working with its legal counsel on the enforcement of the Arbitration Awards in the foreign jurisdiction in which the charterer is located. The Arbitration Awards are enforceable in this country as it is a party to the International Treaties on enforcement of arbitration awards, such as the Hague Convention and the New York Convention. The law in this country affords the right and provides for procedural rule for enforcement of such foreign judgments and awards. Due to the time taken to meet the administrative and procedural requirements of the foreign courts, the application was filed in December 2023.

The foreign courts will have to carry out an analysis of the following:

- Whether the Arbitration Awards are duly authenticated; and
- Whether the arbitration proceedings are in line with the principles of the law of this foreign country.

In early 2024, the Company's legal counsel advised that it could take approximately one to two years from the commencement of legal proceedings to complete the proceedings in this foreign jurisdiction.

Based on advice from its legal counsel, the Company was confident that the Arbitration Awards will be enforceable. However, due to the unavailability of this vessel for chartering operations until completion of the legal proceedings and the additional incidental and maintenance expenditures, the Company had recorded an impairment charge of US\$3,100,000 for the financial year ended 31 December 2023 (Note 3.2(a)). No impairment loss or reversal was recognised for the financial year ended 31 December 2024.

In early 2026, the Company's legal counsel has further advised that it would take approximately another one to two years to complete the proceedings.

Due to the unavailability of this vessel for chartering operations until completion of the legal proceedings, the Company has recorded a further impairment charge of US\$1,500,000 for the year ended 31 December 2025.

## 10. LEASES

### Group as a lessee

The Group has lease contracts for rental of office spaces used in its operations. Leases of office spaces generally have lease terms between 1 year and 5 years. The Group's obligations under its leases are secured by the lessor's title to the lease asset.

The Group also has certain leases of office equipment with low value. The Group applies the 'lease of low-value assets' recognition exemptions for these leases.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 10. LEASES (CONT'D)

### Group as a lessee (cont'd)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Office space	
	2025 US\$'000	2024 US\$'000
<b>Group</b>		
As at 1 January	37	–
Additions	926	53
Depreciation expense	(190)	(16)
As at 31 December	<u>773</u>	<u>37</u>
<b>Company</b>		
As at 1 January	–	–
Additions	926	–
Depreciation expense	(176)	–
As at 31 December	<u>750</u>	<u>–</u>

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
As at 1 January	36	–	–	–
Additions	743	49	743	–
Accretion of interest	45	1	43	–
Payments	(161)	(13)	(146)	–
Effects of exchange rate fluctuations	48	(1)	46	–
As at 31 December	<u>711</u>	<u>36</u>	<u>686</u>	<u>–</u>
Current	157	13	144	–
Non-current	554	23	542	–
	<u>711</u>	<u>36</u>	<u>686</u>	<u>–</u>

The maturity analysis of lease liabilities is disclosed in Note 22(b).

The following are the amounts recognised in profit or loss:

	Group	
	2025 US\$'000	2024 US\$'000
Depreciation expense of right-of-use assets	190	16
Interest expense on lease liabilities	45	1
Expenses relating to short-term leases (included in administrative expenses)	26	112
Expenses relating to low-value assets (included in administrative expenses)	2	2
	<u>263</u>	<u>131</u>

In the current financial year, the Group has total cash outflow for lease of US\$189,000 (2024: US\$117,000).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 11. PAYABLES AND ACCRUALS

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Trade payables	1,561	2,213	296	270
Trade accruals	3,420	3,192	916	761
Amounts due to related companies (trade)	269	15	–	–
Amounts due to related companies (non-trade)	3	14	2	4
Amounts due to associated company (trade)	758	578	–	–
Amounts due to associated company (non-trade)	–	26	–	–
Amounts due to subsidiary companies (trade)	–	–	805	838
Amounts due to subsidiary companies (non-trade)	–	–	29,137	29,682
Other payables	92	267	14	2
<b>Total payables and accruals</b>	<b>6,103</b>	<b>6,305</b>	<b>31,170</b>	<b>31,557</b>
Add: Borrowings (Note 12)	3,887	5,031	3,887	5,031
Total financial liabilities carried at amortised cost	9,990	11,336	35,057	36,588

The credit terms granted by suppliers ranged from 30 to 90 days (2024: 30 to 90 days). The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

The amounts due to related companies, associated company, subsidiary companies (non-trade) are unsecured, non-interest bearing, repayable on demand and to be settled in cash.

## 12. BORROWINGS

	Maturity	Group and Company	
		2025 US\$'000	2024 US\$'000
<b>Current:</b>			
Bank loan A	2026	3,887	4,390
Bank loan B	2025	–	641
Total borrowings		3,887	5,031

### Bank loan A:

The bank loan is a secured revolving credit facility which bears effective interest rate of 5.01% (2024: 6.41%) per annum and is denominated in Singapore dollars.

### Bank loan B:

The bank loan was unsecured with a tenure of 60 months, bears interest at 3.00% (2024: 3.00%) per annum and denominated in Singapore dollars. This was a Temporary Bridging Loan under Enterprise Financing Scheme for working capital assistance. For the first 12 months, the Group shall only service the interest on the loan.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 12. BORROWINGS (CONT'D)

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes as follows:

	1 January 2025 US\$'000	Repayment US\$'000	Foreign exchange movement US\$'000	Others US\$'000	31 December 2025 US\$'000
<b>Group</b>					
Borrowings					
– Current	5,031	(1,410)	266	–	3,887

	1 January 2024 US\$'000	Repayment US\$'000	Foreign exchange movement US\$'000	Others US\$'000	31 December 2024 US\$'000
<b>Group</b>					
Borrowings					
– Current	5,597	(1,037)	(181)	652	5,031
– Non-current	663	–	(11)	(652)	–

The "Others" column includes the effect of reclassification of non-current portion of borrowings to current due to the passage of time. The Group classifies interest paid as cash flows from operating activities.

### 13. DEFERRED TAX

Reconciliation of deferred tax assets/(liabilities), net

	Accelerated tax depreciation US\$'000	Unutilised capital allowance US\$'000	Provisions US\$'000	Total US\$'000
<b>Group</b>				
At 1 January 2024	(1,346)	–	566	(780)
Credit to profit or loss for the year (Note 18)	900	99	(566)	433
At 31 December 2024 and 1 January 2025	(446)	99	–	(347)
Credit to profit or loss for the year (Note 18)	(1,273)	1,759	–	486
At 31 December 2025	(1,719)	1,858	–	139
Deferred tax assets				383
Deferred tax liabilities				(244)
Deferred tax assets, net				139

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 13. DEFERRED TAX (CONT'D)

Reconciliation of deferred tax assets/(liabilities), net (cont'd)

	Accelerated tax depreciation US\$'000	Provision US\$'000	Total US\$'000
<b>Company</b>			
At 1 January 2024	(1,121)	566	(555)
Credit to profit or loss for the year	1,121	(566)	555
At 31 December 2024, 1 January 2025 and 31 December 2025	<u>–</u>	<u>–</u>	<u>–</u>
Deferred tax assets			–
Deferred tax liabilities			<u>–</u>
Deferred tax liabilities, net			<u>–</u>

Certain deferred tax assets and liabilities have been offset in accordance with the Group's and Company's accounting policy. The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Deferred tax assets	<b>383</b>	99	–	–
Deferred tax liabilities	<b>(244)</b>	(446)	–	–
	<u><b>139</b></u>	<u>(347)</u>	<u>–</u>	<u>–</u>

In deriving at the Group and Company's deferred tax exposure, management has considered the flag type of each vessel and the future periods of which these vessels will continue to derive income not exempted under Section 13A in the computation of the Group and Company's taxable temporary difference.

### 14. ISSUED CAPITAL

	Group and Company			
	2025 '000	2024 '000	2025 US\$'000	2024 US\$'000
Number of ordinary shares				
Issued and paid-up capital:				
At the beginning of the year	<b>705,091</b>	705,091	<b>55,379</b>	55,379
Issued during the year	<b>1,409,785</b>	–	<b>10,769</b>	–
At the end of the year	<u><b>2,114,876</b></u>	<u>705,091</u>	<u><b>66,148</b></u>	<u>55,379</u>

Fully paid ordinary shares are denominated in Singapore Dollar which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

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 Singapore Dollar ("S\$") 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 15. TREASURY SHARES

	Group and Company			
	2025 '000	2024 '000	2025 US\$'000	2024 US\$'000
Number of ordinary shares				
At the beginning and end of the year	<b>198</b>	198	<b>46</b>	46

The Group and Company acquired 198,000 of its own shares through purchases on Singapore Exchange. The total amount paid to acquire the shares was US\$46,000 and has been deducted from shareholders' equity. These shares are held as "treasury shares". The Group and Company intend to reissue these shares to executives who are granted share options under the employee share option plan in the foreseeable future.

## 16. REVENUE

Timing of transfer of good or service	Group		
	At a point in time US\$'000	Over time US\$'000	Total US\$'000
<b>2025</b>			
Charter hire revenue	–	<b>8,154</b>	<b>8,154</b>
Other ancillary charter hire revenue	–	<b>12,450</b>	<b>12,450</b>
Management and agency fee	<b>30</b>	<b>194</b>	<b>224</b>
	<b>30</b>	<b>20,798</b>	<b>20,828</b>
<b>2024</b>			
Charter hire revenue	–	13,624	13,624
Other ancillary charter hire revenue	–	12,237	12,237
Management and agency fee	27	341	368
	27	26,202	26,229

The Group accounts for the lease of vessels for bareboat charter and time charter under SFRS(I) 16 Leases as leases revenue. Time charter comprises lease of vessels and provision of other ancillary services. Other ancillary services include provision of crew and other services under time charter contracts. The Group separates the lease and non-lease components of time charter by allocating the transaction price based on their relative stand-alone selling prices. Other ancillary time charter revenue is recognised over time. Management fee are recognised over the service period and agency fee are recognised at a point in time.

## 17. OTHER INCOME

	Group	
	2025 US\$'000	2024 US\$'000
Interest income from banks	<b>177</b>	40
Grant income	<b>23</b>	47
Write-back of expected credit loss on trade receivables	–	133
Profit on sale of fixed assets	–	3
Net foreign exchange gain	–	84
Others	<b>133</b>	111
	<b>333</b>	418

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 18. INCOME TAX EXPENSE

- (a) Income tax expense comprises:

	Group	
	2025 US\$'000	2024 US\$'000
Income tax		
– Current	(663)	(744)
– Over/(under) provision in respect of prior years	66	(25)
Deferred tax (Note 13)		
– Over provision in respect of prior years	–	85
– Origination and reversal of temporary differences	486	348
	<b>(111)</b>	<b>(336)</b>

- (b) A reconciliation between income tax and the product of accounting (loss)/profit multiplied by the applicable corporate tax rate for the financial years ended 31 December 2025 and 2024 were as follows:

	Group	
	2025 US\$'000	2024 US\$'000
(Loss)/profit before income tax	(665)	1,653
Income tax (credit)/expense at statutory tax rate at 17%	(113)	281
Effects of different tax rates of companies operating in different jurisdictions	208	(3)
Income not subject to tax <sup>(1)</sup>	(598)	(334)
Net loss not eligible for tax benefit recognition <sup>(1)</sup>	439	–
Utilisation of deferred tax assets previously not recognised	(329)	(843)
Non-deductible expenses	276	592
Deferred tax assets not recognised	370	698
Over provision in respect of prior years	(66)	(60)
Effect of partial exemption and tax relief	(29)	(16)
Others	(47)	21
Income tax expense	<b>111</b>	<b>336</b>

<sup>(1)</sup> This includes net income/loss exempted under Section 13A and tax exemption under Section 43(6) of Income Tax Act 1947.

- (c) Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of approximately US\$5,150,000 (2024: US\$5,105,000) that are available for offset against future taxable profits of the relevant subsidiaries in which the losses arose, for which no deferred tax asset is recognised due to the uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authority and compliance with certain provisions of the tax legislation.

A loss-transfer system of group relief (the "Group Relief System") for Singapore companies was introduced in Singapore with effect from year of assessment 2003. Under the Group Relief System, a company belonging to a group of entities may transfer its current year's unabsorbed capital allowances, unabsorbed trade losses and unabsorbed donations (loss items) to another company belonging to the same group, to be deducted against the latter's assessable income.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 19. (LOSS)/PROFIT FOR THE YEAR

- (a) In addition to charges and credits disclosed elsewhere in the notes to the statements of profit or loss and other comprehensive income, this item includes the following charges:

	Group	
	2025	2024
	US\$'000	US\$'000
Staff cost:		
Permanent staff (including directors' remuneration)	2,533	2,405
Contract based crew	3,518	3,145
	<b>6,051</b>	<b>5,550</b>
Cost of defined contribution plans included in staff costs	255	239
Inventories recognised as an expense in cost of sales	757	589
Expenses relating to short-term leases	26	112
Non-audit fees paid/payable to auditors of the Company	26	12
Commissions recognised as an expense in cost of sales	1,028	2,496
Repair and maintenance as an expense in cost of sales	1,111	713
Audit fees:		
To auditors of the Company	105	90

- (b) Other expenses include:

	Group	
	2025	2024
	US\$'000	US\$'000
Net foreign exchange loss	6	–
Expected credit losses on trade receivables (Note 5)	–	835
Impairment loss on vessel (Note 9)	1,500	–

## 20. (LOSS)/EARNINGS PER SHARE

(Loss)/earnings per share is calculated by dividing the Group's (loss)/profit attributable to shareholders of the Company for the year by the weighted average number of ordinary shares in issue during the financial years as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
(Loss)/earnings attributable to shareholders (US\$'000)	<b>(1,903)</b>	1,138
Weighted average number of ordinary shares used to compute (loss)/earnings per share ('000)	<b>1,461,928</b>	704,893
Basic and fully diluted:		
(Loss)/earnings per share (US cents)	<b>(0.13)</b>	0.16

The Group's basic (loss)/earnings per share is the same as the fully diluted (loss)/earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at end of the reporting period.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21. SEGMENTAL 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.

### Information about major customers

Included in revenue of US\$20,828,000 (2024: US\$26,229,000) are revenues of approximately US\$9,032,000 (2024: US\$9,663,000) which arose from the chartering of vessels to the Group's largest customer.

The Group has two (2024: two) major customers that individually contribute greater than 10% of the total revenue for charter income.

	Revenue	
	2025 US\$'000	2024 US\$'000
Customer A	<b>9,032</b>	9,663
Customer B*	<b>1,779</b>	4,938
Customer C**	<b>2,424</b>	737

\* Revenue contribution in 2025 below 10% but presented for comparative purposes.

\*\* Revenue contribution in 2024 below 10% but presented for comparative purposes.

## 22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Group. Management has in place processes and procedures to monitor the Group's risk exposures whilst balancing the costs associated with such monitoring and management against the costs of risk occurrence. Such processes and procedures are reviewed periodically for changes in market conditions and the Group's operations.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures these risks.

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a pro-active approach in the extension of credit terms to trade customers, monitors its exposure to credit risk on an ongoing basis and transacts exclusively with creditworthy counterparties.

The Group's exposure to credit risk arises primarily from trade and other receivables and loan to associated company. The carrying amount of financial assets recorded in the financial statements, represents the Group's maximum exposure to credit risk without taking into account the value of any collateral obtained.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (a) Credit risk (cont'd)

#### Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance with days past due. Information regarding loss allowance movement of trade receivables is disclosed in Note 5.

#### Other receivables, amounts due from related parties, related companies and associated company

The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group measured the impairment loss allowance using 12-month expected credit losses and determined that the expected credit losses is insignificant.

#### Concentration of credit risk

Concentration of credit risk exists when changes in economic, industry or geographical factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

The Group's credit exposure is concentrated mainly in the Africa, Mexico, South East Asia and Middle East and is centralised on oil majors. It adopts a pro-active approach in its credit evaluation process, credit policies and credit control as well as collection procedures to manage the risk arising from the concentration of its credit exposure.

There is significant concentration of credit risk arising from two customers (2024: three customers) which represents 85% (2024: 95%) of total trade receivables of the Group as at the end of the reporting period.

Management regularly reviews collectability and ageing of the outstanding receivables and records specific allowance for debtors who are in severe financial difficulty, of which there is no realistic prospect of recovery.

### (b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available and debt maturing within 12 months can be rolled over with existing lenders.

Based on management's cash flow forecast for the next twelve months, the Group will maintain sufficient cash and cash equivalents via internally generated cash flows and the availability of its revolving credit facility to finance its activities and pay its debts as and when they fall due. Accordingly, management has assessed that the Group will have sufficient financial resources to enable it to continue as a going concern for at least the next twelve months from the end of the reporting period.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (b) Liquidity risk (cont'd)

#### Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and Company's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	One year or less	2025 US\$'000 One to five years	Total
<b>Group</b>			
<b>Financial assets:</b>			
Trade and other receivables (excluding GST recoverable and income tax recoverable)	2,366	–	2,366
Cash and cash equivalents	19,086	–	19,086
Loan to associated company	2,155	–	2,155
Total undiscounted financial assets	<b>23,607</b>	–	<b>23,607</b>
<b>Financial liabilities:</b>			
Payables and accruals	6,103	–	6,103
Borrowings	3,905	–	3,905
Lease liabilities	194	609	803
Total undiscounted financial liabilities	<b>10,202</b>	<b>609</b>	<b>10,811</b>
Total net undiscounted financial assets/(liabilities)	<b>13,405</b>	<b>(609)</b>	<b>12,796</b>

	One year or less	2024 US\$'000 One to five years	Total
<b>Group</b>			
<b>Financial assets:</b>			
Trade and other receivables (excluding GST recoverable and income tax recoverable)	3,241	–	3,241
Cash and cash equivalents	7,847	–	7,847
Loan to associated company	2,592	–	2,592
Total undiscounted financial assets	<b>13,680</b>	–	<b>13,680</b>
<b>Financial liabilities:</b>			
Payables and accruals	6,305	–	6,305
Borrowings	5,069	–	5,069
Lease liabilities	15	24	39
Total undiscounted financial liabilities	<b>11,389</b>	<b>24</b>	<b>11,413</b>
Total net undiscounted financial assets/(liabilities)	<b>2,291</b>	<b>(24)</b>	<b>2,267</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (b) Liquidity risk (cont'd)

#### Analysis of financial instruments by remaining contractual maturities (cont'd)

	One year or less	2025 US\$'000 One to five years	Total
<b>Company</b>			
<b>Financial assets:</b>			
Trade and other receivables (excluding GST recoverable and income tax recoverable)	18,576	6,014	24,590
Cash and cash equivalents	13,644	–	13,644
Total undiscounted financial assets	<u>32,220</u>	<u>6,014</u>	<u>38,234</u>
<b>Financial liabilities:</b>			
Payables and accruals	31,170	–	31,170
Borrowings	3,905	–	3,905
Lease liabilities	180	596	776
Total undiscounted financial liabilities	<u>35,255</u>	<u>596</u>	<u>35,851</u>
Total net undiscounted financial (liabilities)/assets	<u>(3,035)</u>	<u>5,418</u>	<u>2,383</u>

	One year or less	2024 US\$'000 One to five years	Total
<b>Company</b>			
<b>Financial assets:</b>			
Trade and other receivables (excluding GST recoverable and income tax recoverable)	18,290	8,845	27,135
Cash and cash equivalents	3,254	–	3,254
Total undiscounted financial assets	<u>21,544</u>	<u>8,845</u>	<u>30,389</u>
<b>Financial liabilities:</b>			
Payables and accruals	31,557	–	31,557
Borrowings	5,069	–	5,069
Total undiscounted financial liabilities	<u>36,626</u>	<u>–</u>	<u>36,626</u>
Total net undiscounted financial (liabilities)/assets	<u>(15,082)</u>	<u>8,845</u>	<u>(6,237)</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (c) Foreign currency risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than United States Dollars. The currencies giving rise to this risk are primarily Singapore Dollar and Malaysia Ringgit.

Carrying amounts of significant foreign currencies denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Group US\$'000			
	Liabilities		Assets	
	2025	2024	2025	2024
Singapore Dollar	4,602	6,281	7,451	886
Malaysia Ringgit	1,280	679	4,512	1,554

	Company US\$'000			
	Liabilities		Assets	
	2025	2024	2025	2024
Singapore Dollar	4,296	5,281	7,178	495

#### *Sensitivity analysis for foreign currency risk*

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies exchange rate against the functional currency of each group entity. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency exchange rates.

If the foreign currencies strengthen by 10% against the functional currency of each group entity, impacts on (loss)/profit before income tax:

	Group US\$'000	
	Decrease in loss before income tax	Increase/ (decrease) in profit before income tax
	2025	2024
Singapore Dollar	285	(540)
Malaysia Ringgit	323	88

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (c) Foreign currency risk (cont'd)

If the foreign currencies strengthen by 10% against the functional currency of each group entity, impacts on (loss)/profit before income tax: (cont'd)

	Company US\$'000	
	Increase in profit before income tax 2025	Decrease in profit before income tax 2024
Singapore Dollar	<b>288</b>	(479)

If the foreign currencies weaken by 10% against the functional currency of each group entity, (loss)/profit before income tax will be impacted by an equal but opposite amount as per table above.

#### (d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to the interest rate risk arises primarily from their borrowings. The Group's and Company's floating rate borrowings are contractually re-priced at intervals of 3 to 6 months (2024: 3 to 6 months) from the end of the reporting period.

#### *Sensitivity analysis for interest rate risk*

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the Group's (loss)/profit before tax is affected through the impact on floating rate borrowings as follows:

	Group US\$'000	
	(Increase)/ decrease in loss before income tax 2025	(Decrease)/ increase in profit before income tax 2024
Increase in 50 basis points	<b>(14)</b>	(22)
Decrease in 50 basis points	<b>14</b>	22

### 23. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the equity balance.

The capital structure of the Group consists of debt, which includes bank borrowings, and equity attributable to owners of the Company, comprising issued capital and accumulated profits.

The Group's overall strategy remains unchanged from prior year.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 24. TRANSACTIONS WITH SUBSIDIARIES

Some of the Company's transactions and arrangements are with other members of the Group and the effect of these on the basis determined between the parties is reflected in these financial statements. The intercompany balances are unsecured, interest-free and repayable on demand except as disclosed in Note 5.

Transactions with subsidiaries, other than those disclosed elsewhere in the notes to the financial statements are as follows:

	Company	
	2025 US\$'000	2024 US\$'000
Agency fees paid to a subsidiary company	78	153
Dividend income from subsidiaries	–	7,000
Corporate expenses charged to subsidiaries	1,187	1,047
Corporate expenses charged by a subsidiary company	<b>114</b>	114

## 25. OTHER RELATED PARTIES TRANSACTIONS

Related companies in these financial statements refer to members of the ultimate holding company and its other subsidiaries.

Some of the Group's and Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Related parties transactions, other than those disclosed elsewhere in the notes to the statements of profit or loss and other comprehensive income are as follows:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Management and agency fee earned from associated company	48	48	–	–
<u>Transactions with related companies</u>				
– Rental paid	26	112	5	23
– Fees (paid) for services rendered	(9)	(175)	–	–
– Management and agency fee earned	146	293	–	–
– Charter income earned	–	168	–	–

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 25. OTHER RELATED PARTIES TRANSACTIONS (CONT'D)

#### *Compensation of directors and key management personnel*

The remuneration of directors and other members of key management during the year was as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
Directors' fees	251	247
Short-term benefits	602	570
	<b>853</b>	817
Comprise amounts paid/payable to:		
– Directors of the Company	476	466
– Other key management personnel	377	351
	<b>853</b>	817

### 26. FAIR VALUE OF ASSETS AND LIABILITIES

*Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value*

*Trade and other receivables, cash and cash equivalents, loan to associated company, payables and accruals, borrowings*

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

### 27. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 17 March 2026.

## STATISTICS OF SHAREHOLDINGS

as at 13 March 2026

### SHARE CAPITAL

Issued and Fully paid-up capital (including Treasury Shares)	:	S\$109,349,015.71
Issued and Fully paid-up capital (excluding Treasury Shares)	:	S\$109,285,956.51
Total Number of Issued & Paid Up Shares (including Treasury Shares)	:	2,114,875,542
Total Number of Issued & Paid Up Shares (excluding Treasury Shares)	:	2,114,677,542
Total Number/ Percentage of Treasury Shares	:	198,000 / (0.0094%)
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per share

### DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	14	0.48	316	0.00
100 – 1,000	633	21.52	481,048	0.02
1,001 – 10,000	1,207	41.04	5,842,234	0.28
10,001 – 1,000,000	994	33.80	152,463,200	7.21
1,000,001 AND ABOVE	93	3.16	1,955,890,744	92.49
<b>TOTAL</b>	<b>2,941</b>	<b>100.00</b>	<b>2,114,677,542</b>	<b>100.00</b>

### TWENTY LARGEST SHAREHOLDERS

As shown in the Register of Members and Depository Register

No.	Name	No. Of Shares	%
1	BT INVESTMENT PTE LTD	1,162,605,900	54.98
2	PHILLIP SECURITIES PTE LTD	132,574,000	6.27
3	MAYBANK SECURITIES PTE. LTD.	121,167,300	5.73
4	DBS NOMINEES PTE LTD	79,306,550	3.75
5	CITIBANK NOMS SPORE PTE LTD	48,036,000	2.27
6	IFAST FINANCIAL PTE LTD	28,056,800	1.33
7	NG HWEE KOON	26,542,900	1.26
8	CHIAM TOON CHEW	24,023,100	1.14
9	LIM YOK LAN	23,171,866	1.10
10	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	20,293,429	0.96
11	TANG CHONG SIM	15,940,500	0.75
12	ABN AMRO CLEARING BANK N.V.	14,653,700	0.69
13	OCBC NOMINEES SINGAPORE PTE LTD	13,222,570	0.63
14	LIM ING HONG (LIN YINGFENG)	13,000,000	0.61
15	OCBC SECURITIES PRIVATE LTD	12,011,400	0.57
16	TOH ONG TIAM	9,901,000	0.47
17	LAM WEI KUEN	7,700,000	0.36
18	PANG WING SENG	7,600,000	0.36
19	UNITED OVERSEAS BANK NOMINEES P L	7,227,399	0.34
20	SOCIETE GENERALE SINGAPORE BRANCH	6,845,000	0.32
	<b>TOTAL</b>	<b>1,773,879,414</b>	<b>83.89</b>

## STATISTICS OF SHAREHOLDINGS

as at 13 March 2026

### Substantial Shareholders of the Company (as recorded in the Register of Substantial Shareholders) as at 13 March 2026:

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
BT Investment Pte. Ltd.	1,162,605,900 <sup>(a)</sup>	54.98	–	–
Baker Technology Limited	–	–	1,162,605,900 <sup>(a)</sup>	54.98
Dr Benety Chang	–	–	1,162,605,900 <sup>(a)</sup>	54.98
Dr Doris Heng Chin Ngor	–	–	1,162,605,900 <sup>(a)</sup>	54.98

Notes:

<sup>(a)</sup> Baker Technology Limited, 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 Pte. Ltd.

### FREE FLOAT

Based on the information available to the Company as at 13 March 2026 and to the best knowledge of the Directors and the substantial shareholders of the Company, approximately 45.02% of the issued ordinary shares (excluding Treasury Shares and Subsidiary Holdings) of the Company was held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

# NOTICE OF ANNUAL GENERAL MEETING

## CH OFFSHORE LTD.

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

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**AGM**” or the “**Meeting**”) of CH OFFSHORE LTD. (the “**Company**”) will be held at Republic of Singapore Yacht Club, Nautical Room, 52 West Coast Ferry Road, Singapore 126887 on Friday, 24 April 2026 at 10.00 a.m. to transact the following business:

### ORDINARY BUSINESS:

- |   |  |                       |
|---|--|-----------------------|
| 1 | To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025 and the Auditors’ Report thereon. | <b>(Resolution 1)</b> |
| 2 | To approve the sum of up to S\$328,000 as directors’ fees for the year ending 31 December 2026, to be paid quarterly in arrears.                               | <b>(Resolution 2)</b> |
| 3 | To re-elect Dr Benety Chang, being a Director who retires by rotation pursuant to Article 119 of the Constitution of the Company.                              | <b>(Resolution 3)</b> |
| 4 | To re-elect Ms Jeanette Chang, being a Director who retires by rotation pursuant to Article 119 of the Constitution of the Company.                            | <b>(Resolution 4)</b> |
| 5 | To re-elect Mr Lee Gee Aik, being a Director who retires by rotation pursuant to Article 119 of the Constitution of the Company.                               | <b>(Resolution 5)</b> |
| 6 | To re-appoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix their remuneration.  | <b>(Resolution 6)</b> |
| 7 | To transact any other business that may be transacted at an AGM.   |                       |

### AS SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

- |   |  |                       |
|---|--|-----------------------|
| 8 | <p><b>“Share Issue Mandate</b></p> <p>That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be given to the Directors of the Company to issue shares (“<b>Shares</b>”) whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, “<b>Instruments</b>”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:</p> <p>(a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company;</p> | <b>(Resolution 7)</b> |
|---|--|-----------------------|

## NOTICE OF ANNUAL GENERAL MEETING

- (b) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, after adjusting for:
- (i) new shares arising from the conversion or exercise of convertible securities;
  - (ii) new shares arising from exercising share options or vesting of Share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustment in accordance with (b)(i) and (b)(ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution.

- (c) And that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company's next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities."

### 9 "Proposed Renewal of the IPT General Mandate

**(Resolution 8)**

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST ("**Chapter 9**"), for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into the Mandated Transactions with the Mandated Interested Persons, provided that such transactions are:
- (i) made on commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders; and
  - (ii) in accordance with the review procedures for such Mandated Transactions (the "**IPT General Mandate**");
- (b) the IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier;
- (c) the Audit & Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the review procedures and/or modify or implement such review procedures as may be necessary to take into consideration any amendment to Chapter 9, which may be prescribed by the SGX-ST from time to time; and

the Directors of the Company who are not interested in the Mandated Transactions and each of them be and are hereby authorised to do all acts and things as they or each of them may deem desirable, necessary or expedient to give effect to the IPT General Mandate as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company."

# NOTICE OF ANNUAL GENERAL MEETING

10 **“Proposed Renewal of the Share Buyback Mandate**

**(Resolution 9)**

That for the purposes of Sections 76C and 76E of the Companies Act 1967, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued and fully paid-up ordinary shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of the AGM of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix dated 8 April 2026 (the **“Appendix”**), in accordance with the terms of the Share Buyback Mandate set out in the Appendix, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until (i) the date of the next AGM of the Company or the date by which the next AGM of the Company is required by law or the Constitution of the Company to be held; (ii) the date on which the share purchases are carried out to the full extent mandated; or (iii) the time when the authority conferred by this mandate is revoked or varied by Shareholders in general meeting, whichever is the earliest.”

By Order of the Board

Lim Mee Fun  
Company Secretary  
Singapore  
8 April 2026

# NOTICE OF ANNUAL GENERAL MEETING

## EXPLANATORY NOTES:

**Resolution 2** The Ordinary Resolution 2, if passed, will authorise the Directors of the Company to pay Directors' fees to Independent Directors and Non-Executive Non-Independent Directors for the year ending 31 December 2026 quarterly in arrears.

**Resolution 3-5** Detailed Information pursuant to Rule 720(6) of the Listing Manual of SGX-ST on Dr Benety Chang, Ms Jeanette Chang and Mr Lee Gee Aik can be found in the section titled "Directors Standing for Re-Election at the AGM" of the Annual Report.

**Resolution 7** The Ordinary Resolution 7, if passed, will authorise the Directors of the Company from the date of the above Meeting until the conclusion of the next AGM, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis.

**Resolution 8** The Ordinary Resolution 8, if passed, will renew the IPT General Mandate and will authorise the Company, its subsidiaries and associated companies to enter into the Mandated Transactions with the Mandated Interested Persons on the terms and subject to the conditions of the resolution. Details of the IPT General Mandate are set out in greater detail in the Appendix enclosed together with the Annual Report.

**Resolution 9** The Ordinary Resolution 9, if passed, will authorise the Directors of the Company from the date of this AGM until (i) the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law or the Constitution of the Company to be held; (ii) the date on which the share purchases are carried out to the full extent mandated; or (iii) the time when the authority conferred by this mandate is revoked or varied by Shareholders in general meeting, whichever is the earliest, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the price of up to but not exceeding the Maximum Price as defined in the Appendix.

The rationale for the authority and limits on the sources of funds to be used for the purchase or acquisition of shares, including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Group for the financial year ended 31 December 2025, are set out in greater detail in the Appendix.

# NOTICE OF ANNUAL GENERAL MEETING

## NOTES:

1. The AGM will be held, in a wholly physical format, at Republic of Singapore Yacht Club, Nautical Room, 52 West Coast Ferry Road, Singapore 126887 on Friday, 24 April 2026 at 10.00 a.m. **There will be no option for shareholders to participate virtually.**

2(a). The Annual Report, Appendix dated 8 April 2026 (in relation to the proposed renewal of the share buyback mandate and interested persons mandate), Notice of AGM and Proxy Form have been published on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. These documents can also be accessed at the Company's website as follows:

<https://www.choffshore.com.sg/announcements/2026-2/>

<https://www.choffshore.com.sg/annual-report/>

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

Printed copies of the Annual Report and Appendix will **not** be sent by post to members.

2(b). The Request Form for shareholders to request for a printed copy of the Annual Report and/or the Appendix will be despatched to shareholders together with the Notice of AGM and Proxy Form. Requests for a printed copy of the Annual Report and/or the Appendix should be made by submitting the Request Form to the Company in the following manner:

(i) if submitted by post, be sent to the office of the Company at 438A Alexandra Road, Alexandra Technopark, #08-10, Singapore 119967; or

(ii) if submitted electronically, be submitted via email to the Company at **AGM2026@choffshore.com.sg**

3. (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. 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) A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, 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 form of proxy.

A member 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 form of proxy, 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 vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 14 April 2026 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, Alexandra Technopark, #08-10, Singapore 119967; or

(b) if submitted electronically, be submitted via email to the Company at **AGM2026@choffshore.com.sg**

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

## NOTICE OF ANNUAL GENERAL MEETING

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

Shareholders may submit questions related to the proposed resolutions to be tabled for approval at the AGM in the following manner:

- (a) by email via **AGM2026@choffshore.com.sg**; or
- (b) in hard copy by sending by post to the Company's registered office at 438A Alexandra Road, Alexandra Technopark, #08-10, Singapore 119967.

All questions submitted must be accompanied with the following information:

- (a) the shareholder's full name;
- (b) the shareholder's identification/UEN/registration number;
- (c) the manner in which the shareholder holds shares in the Company (e.g. via CDP, CPF, SRS and/or Scrip); and
- (d) contact number & email address

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

Deadline for submitting questions: All questions must be submitted by 10.00 a.m. on 16 April 2026 ("**Submission Deadline**").

The Company will respond to substantial and relevant questions by 8.30 a.m. on 19 April 2026, and post them on the Company's website at URL <https://www.choffshore.com.sg/announcements/2026-2> as well as on the SGX website at URL <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 AGM.

### 7. Minutes of AGM

The minutes of the AGM will be published on the SGXNET and the Company's website within one month after the date of the AGM.

"**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.

# NOTICE OF ANNUAL GENERAL MEETING

## **PERSONAL DATA PRIVACY:**

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the AGM 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.

## DIRECTORS STANDING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

### DECLARATION REQUIRED BY RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST

<b>Name of Director</b>	DR BENETY CHANG
<b>Date of Appointment</b>	27 August 2018
<b>Date of last Re-Election</b>	22 April 2024
<b>Age</b>	78
<b>Country of principal residence</b>	Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)</b>	The Board of Directors of the Company has accepted the Nominating Committee's recommendation on Dr Benety Chang's re-election after taking into consideration of Dr Benety Chang's contribution and performance as an Executive Director of the Company and the size, composition and diversity of skillsets on the Board, and is satisfied that Dr Benety Chang will continue to contribute meaningfully to the Board.
<b>Whether the appointment is executive, and if so, the area of responsibility</b>	Executive
<b>Job Title</b>	Executive Director Chief Executive Officer Nominating Committee Member
<b>Professional qualifications</b>	MBBS degree, the University of Singapore.
<b>Working experience and occupation(s) during the past 10 years</b>	2018 – Current: Chief Executive Officer & Executive Director of CH Offshore Ltd.  2019 – Current: Executive Director, Baker Technology Limited  2000 – 2018: Chief Executive Officer & Executive Director, Baker Technology Limited
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	Deemed interest: 1,162,605,900 ordinary shares in the capital of the Company
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</b>	Father of Ms Jeanette Chang (Non-Executive Non-Independent Director of the Company) & spouse of Dr Doris Heng Chin Ngor (Substantial Shareholder of the Company)
<b>Conflict of interest (including any competing business)</b>	Nil
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</b>	Yes

## DIRECTORS STANDING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

**Other Principal Commitments including  
Directorships  
– Past (for the last 5 years)**

Past Directorship:  
Chytron Company Limited

Past Principal Commitments:  
Nil

**Other Principal Commitments including  
Directorships  
– Present**

Present Directorship:  
Baker Technology Limited  
Baker Engineering Pte. Ltd.  
BT Investment Pte. Ltd.  
BEL Design Pte. Ltd.  
Sea Deep Shipyard Pte. Ltd.  
Sea Hercules Cranes Pte. Ltd.  
CHO Ship Management Pte. Ltd.  
Delaware Marine Pte Ltd  
Garo Pte. Ltd.  
Offshore Gold Shipping Pte Ltd  
Pembrooke Marine Pte Ltd  
Sea Glory Private Limited  
Venture Offshore Pte. Ltd.

Present Principal Commitments:  
Nil

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| (a) | Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?   | No |
| (b) | Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency? | No |
| (c) | Whether there is any unsatisfied judgment against him?  | No |
| (d) | Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?  | No |
| (e) | Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?  | No |
| (f) | Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?  | No |

## DIRECTORS STANDING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

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(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–	
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
	(ii) any entity (not being a corporation) which has been investigated for a breach for any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere.	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

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## DIRECTORS STANDING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

### DECLARATION REQUIRED BY RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST

<b>Name of Director</b>	JEANETTE CHANG
<b>Date of Appointment</b>	27 August 2018
<b>Date of last Re-Election</b>	22 April 2024
<b>Age</b>	49
<b>Country of principal residence</b>	Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)</b>	The Board of Directors of the Company has accepted the Nominating Committee's recommendation on Ms Jeanette Chang's re-election after taking into consideration of Ms Jeanette Chang's contribution and performance as Non-Executive Non-Independent Director of the Company and the size, composition and diversity of skillsets on the Board, and is satisfied that Ms Jeanette Chang will continue to contribute meaningfully to the Board.
<b>Whether the appointment is executive, and if so, the area of responsibility</b>	Non-Executive
<b>Job Title</b>	Non-Executive Non-Independent Director Remuneration Committee Member
<b>Professional qualifications</b>	Master in Engineering First Class (Civil Engineering) Degree, Imperial College London  Master of Business Administration with Distinction, London Business School.
<b>Working experience and occupation(s) during the past 10 years</b>	2019 – Current: Chief Executive Officer, Baker Technology Limited  2013 – Current: Executive Director, Baker Technology Limited  2018 – Current: Non-Executive Non-Independent Director of CH Offshore Ltd.
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	Nil
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</b>	Daughter of Dr Benety Chang (Chief Executive Officer & Executive Director and Substantial Shareholder of the Company) & Dr Doris Heng Chin Ngor (Substantial Shareholder of the Company).
<b>Conflict of interest (including any competing business)</b>	Nil
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</b>	Yes

## DIRECTORS STANDING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

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**Other Principal Commitments including  
Directorships  
– Past (for the last 5 years)**

Past Directorship:  
Interseas Sdn Bhd

Past Principal Commitments:  
Nil

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**Other Principal Commitments including  
Directorships  
– Present**

Present Directorship:  
Baker Technology Limited  
Baker Engineering Pte. Ltd.  
BT Investment Pte. Ltd.  
Sea Hercules Cranes Pte. Ltd.  
Sea Deep Shipyard Pte. Ltd.  
BT Offshore (B) Sdn Bhd  
BT Offshore (Malaysia) Pte Ltd  
BT OSV 1 Pte Ltd  
BT Titanium Pte Ltd  
BT Offshore Management Pte. Ltd.  
Interseas Pte. Ltd.  
CHO Ship Management Pte. Ltd.  
CHO Investment Pte. Ltd.  
Delaware Marine Pte Ltd  
Garo Pte. Ltd.  
Offshore Gold Shipping Pte Ltd  
Pembroke Marine Pte Ltd  
Sea Glory Private Limited  
Venture Offshore Pte. Ltd.  
High Majestic Sdn Bhd  
PT Bahtera Nusantara Indonesia (President Commissioner)

Present Principal Commitments:  
Chief Executive Officer, Baker Technology Limited

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| (a) | Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?   | No |
| (b) | Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency? | No |
| (c) | Whether there is any unsatisfied judgment against him?  | No |
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## DIRECTORS STANDING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–	
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
	(ii) any entity (not being a corporation) which has been investigated for a breach for any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere.	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

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# DIRECTORS STANDING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

## DECLARATION REQUIRED BY RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST

<b>Name of Director</b>	LEE GEE AIK
<b>Date of Appointment</b>	1 February 2024
<b>Date of last Re-Election</b>	22 April 2024
<b>Age</b>	67
<b>Country of principal residence</b>	Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)</b>	The Board of Directors of the Company has accepted the Nominating Committee's recommendation on Mr Lee Gee Aik's re-election after taking into consideration of Mr Lee Gee Aik's contribution and performance as an Independent Director of the Company and the size, composition and diversity of skillsets on the Board, and is satisfied that Mr Lee Gee Aik will continue to contribute meaningfully to the Board.
<b>Whether the appointment is executive, and if so, the area of responsibility</b>	Non-Executive
<b>Job Title</b>	Independent Director Board Chairman Nominating Committee Chairman Audit & Risk Management Committee Member
<b>Professional qualifications</b>	Master in Business Administration from Henley Management College, United Kingdom.  Qualified as a Chartered Certified Accountant with The Association of Chartered Certified Accountants, United Kingdom.  Fellow member of The Association of Chartered Certified Accountants, United Kingdom and The Institute of Singapore Chartered Accountants.
<b>Working experience and occupation(s) during the past 10 years</b>	2022 to Present: Chief Financial Officer, AlphaRock Family Office Pte. Ltd.  2023 to Present: Director, AlphaRock Signet Fund VCC  2010 to 2016: Director, Max Management Pte. Ltd.  2008 to 2016: Director, R Chan & Associates PAC, including its precedent firm, R Chan & Co  1997 to 2016: Audit Assurance Partner, G A Lee & Associates

## DIRECTORS STANDING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

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**Shareholding interest in the listed issuer and its subsidiaries** Nil

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**Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries** Nil

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**Conflict of interest (including any competing business)** Nil

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**Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer** Yes

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**Other Principal Commitments including Directorships – Past (for the last 5 years)**

Past Directorship:  
Anchun International Holdings Limited  
SHS Holdings Limited  
Uni-Asia Group Limited

Past Principal Commitments:  
Nil

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**Other Principal Commitments including Directorships – Present**

Present Directorship:  
Astaka Holdings Limited  
AlphaRock Signet Fund VCC

Present Principal Commitments:  
Chief Financial Officer, AlphaRock Family Office Pte. Ltd.

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## DIRECTORS STANDING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

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(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c)	Whether there is any unsatisfied judgment against him?	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No

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## DIRECTORS STANDING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: –	
(i)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	<p>When Mr Lee Gee Aik was the Independent and Non-Executive director and Chair of the Audit Committee of Astaka Holdings Limited (“Astaka”), SGX-ST had in 2020 issued a show cause letter to the Board of Astaka and relevant persons concerned to make representations for potential breaches of Catalist Rules following the fact-finding report dated 3 April 2020 issued by Ernst &amp; Young Advisory Pte Ltd. Astaka and the relevant persons engaged in correspondences with the SGX-ST in relation to this matter. Subsequently, the SGX Listings Disciplinary Committee (“SGX-LDC”) had on 17 August 2021 issued its grounds of decision to Astaka in relation to the aforesaid matter which includes the public reprimand issued to Astaka, its former Chief Executive Officer/ Executive Director and former Chief Financial Officer for breaching the Catalist Rules (the “Public Reprimand”).</p> <p>For the avoidance of doubt, Mr Lee was not named in the Public Reprimand and has not been implicated in any breach of the Catalist Rules. In its grounds of decision, the SGX-LDC found that the Audit Committee of Astaka was misled by its management. The Board (excluding the Executive Director/ CEO at the material time) of Astaka was not informed about the matter that eventually led to the Public Reprimand.</p> <p>There has not been any further development from the SGX-ST since then.</p>
(ii)	any entity (not being a corporation) which has been investigated for a breach for any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere.	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Please refer to (j)(i) above for full details.

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# CH OFFSHORE LTD.

(Unique Entity No. 197600666D)

(Incorporated in the Republic of Singapore)

## ANNUAL GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

### IMPORTANT:

1. The Annual General Meeting (the "AGM" 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 AGM and this proxy form will be sent to shareholders by post.** These documents will be published on the Company's website at the URL <https://www.choffshore.com.sg/announcements/2026-2/> and the SGX website at the URL <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 AGM, should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 April 2026.
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 AGM.

\*I/We, \_\_\_\_\_ (Name), \_\_\_\_\_ (NRIC/Passport/Co. Reg. No.)

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

being a \*member/members of **CH OFFSHORE LTD.** (the "Company"), hereby appoint

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

and/or (delete as appropriate)

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

or failing the person, or either or both of the persons referred to above, the Chairman of the Meeting, as \*my/our \*proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the AGM of the Company to be held at **Republic of Singapore Yacht Club, Nautical Room, 52 West Coast Ferry Road, Singapore 126887 on Friday, 24 April 2026 at 10.00 a.m.** and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated below.

\* 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.**

No.	Resolutions relating to:	For#	Against#	Abstain#
<b>ORDINARY BUSINESS</b>				
1	Adoption of Directors' Statement and Audited Financial Statements for the year ended 31 December 2025			
2	Approval of Directors' Fees for the financial year ending 31 December 2026			
3	Re-election of Dr Benety Chang as a Director			
4	Re-election of Ms Jeanette Chang as a Director			
5	Re-election of Mr Lee Gee Aik as a Director			
6	Re-appointment of Ernst & Young LLP as Auditor			
<b>SPECIAL BUSINESS</b>				
7	Authority to allot and issue new shares and/or convertible securities			
8	Renewal of IPT General Mandate			
9	Renewal of Share Buyback Mandate			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Total Number of Ordinary Shares Held	
CDP Registers	
Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s) or  
Common Seal of Corporate Shareholder(s)

## 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) A member 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 AGM. 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.
- 2(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, 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.
- 2(c) A member 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 AGM
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, Alexandra Technopark, #08-10, Singapore 119967; or
  - (b) if submitted electronically, be submitted via email to the Company at **AGM2026@choffshore.com.sg**in either case not less than 72 hours before the time appointed for the AGM.
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 AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM 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 AGM.
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 AGM, 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 AGM dated 8 April 2026.



**CH Offshore Ltd.**

Unique Entity No. 197600666D

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