



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

Unaudited Condensed Interim Financial Statements
For the six months and full year ended 31 December 2023

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A. Condensed interim consolidated statement of comprehensive income

	Note	Group					
		6 months ended 31 December		Change	12 months ended 31 December		Change
		2023	2022		2023	2022	
US\$'000	US\$'000	%	US\$'000	US\$'000	%		
Revenue	4	15,598	9,175	70.0	24,094	18,599	29.5
Cost of sales		(12,622)	(7,163)	76.2	(20,087)	(11,652)	72.4
Gross profit before direct depreciation		2,976	2,012	47.9	4,007	6,947	(42.3)
Direct depreciation		(2,415)	(2,341)	3.2	(4,724)	(4,643)	1.7
Gross profit/(loss) after direct depreciation		561	(329)	n.m.	(717)	2,304	n.m.
Other income	6	485	308	57.5	625	804	(22.3)
Other expenses	6	(3,623)	(2,428)	49.2	(5,152)	(3,909)	31.8
Indirect depreciation		(8)	(11)	(27.3)	(19)	(23)	(17.4)
Administrative expenses		(1,649)	(1,478)	11.6	(3,239)	(2,877)	12.6
Finance cost		(173)	(145)	19.3	(354)	(291)	21.6
Loss before income tax and results of associated companies		(4,407)	(4,083)	7.9	(8,856)	(3,992)	121.8
Share of results of associated companies		–	–	–	–	–	–
Loss before income tax	6	(4,407)	(4,083)	7.9	(8,856)	(3,992)	121.8
Income tax credit	7	750	645	16.3	832	661	25.9
Loss for the period representing total comprehensive income for the period		(3,657)	(3,438)	6.4	(8,024)	(3,331)	140.9
Attributable to:							
Equity holders of the Company		(4,114)	(3,437)	19.7	(8,503)	(3,330)	155.3
Non-controlling interests		457	(1)	n.m.	479	(1)	n.m.
Total comprehensive income for the period		(3,657)	(3,438)	6.4	(8,024)	(3,331)	140.9
Loss per share:							
Basic and fully diluted (US cents)	8	(0.58)	(0.49)		(1.21)	(0.47)	

B. Condensed interim statements of financial position

Note	Group		Company	
	31 Dec 2023 US\$'000	31 Dec 2022 US\$'000	31 Dec 2023 US\$'000	31 Dec 2022 US\$'000
ASSETS				
Current assets				
	4,726	7,322	1,452	2,410
	6,021	5,224	23,327	20,145
	716	739	361	376
	3,027	3,458	–	–
	270	269	55	154
Total current assets	14,760	17,012	25,195	23,085
Non-current assets				
	–	–	8,704	8,704
	–	–	–	–
	39,719	45,194	12,911	25,353
	–	–	4,676	–
Total non-current assets	39,719	45,194	26,291	34,057
Total assets	54,479	62,206	51,486	57,142
LIABILITIES AND EQUITY				
Current liabilities				
	6,448	4,473	43,841	44,375
10	5,597	5,481	5,597	5,481
	709	19	–	–
Total current liabilities	12,754	9,973	49,438	49,856
Non-current liabilities				
10	663	1,609	663	1,609
	555	2,104	555	1,218
Total non-current liabilities	1,218	3,713	1,218	2,827
Capital and reserves				
	55,379	55,379	55,379	55,379
	(46)	(46)	(46)	(46)
	(15,331)	(6,828)	(54,503)	(50,874)
	40,002	48,505	830	4,459
Non-controlling interests	505	15	–	–
Total equity	40,507	48,520	830	4,459
Total liabilities and equity	54,479	62,206	51,486	57,142

C. Condensed interim statements of changes in equity

	Issued capital US\$'000	Treasury shares US\$'000	Accumulated losses US\$'000	Total US\$'000	Non-controlling Interest US\$'000	Total equity US\$'000
Group 2023						
Balance at 1 January 2023	55,379	(46)	(6,828)	48,505	15	48,520
Loss for the period, representing total comprehensive income for the period	-	-	(4,389)	(4,389)	22	(4,367)
Balance at 30 June 2023 and 1 July 2023	55,379	(46)	(11,217)	44,116	37	44,153
Loss for the period, representing total comprehensive income for the period	-	-	(4,114)	(4,114)	457	(3,657)
Total comprehensive income	55,379	(46)	(15,331)	40,002	494	40,496
<u>Changes in ownership interests in subsidiaries</u>						
Issuance of shares to non-controlling interests	-	-	-	-	11	11
Balance at 31 December 2023	55,379	(46)	(15,331)	40,002	505	40,507
2022						
Balance at 1 January 2022	55,379	(46)	(3,468)	51,865	-	51,865
Loss for the period, representing total comprehensive income for the period	-	-	107	107	-	107
Balance at 30 June 2022 and 1 July 2022	55,379	(46)	(3,361)	51,972	-	51,972
Loss for the period, representing total comprehensive income for the period	-	-	(3,437)	(3,437)	(1)	(3,438)
Total comprehensive income	55,379	(46)	(6,798)	48,535	(1)	48,534
<u>Change in ownership interests in subsidiaries</u>						
Acquisition of non-controlling interests	-	-	(30)	(30)	-	(30)
Issuance of shares to non-controlling interests	-	-	-	-	16	16
Balance at 31 December 2022	55,379	(46)	(6,828)	48,505	15	48,520

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

	Issued capital US\$'000	Treasury shares US\$'000	Accumulated losses US\$'000	Total equity US\$'000
<u>Company</u>				
2023				
Balance at 1 January 2023	55,379	(46)	(50,874)	4,459
Loss for the period, representing total comprehensive income for the period	-	-	(3,503)	(3,503)
Balance at 30 June 2023 and 1 July 2023	55,379	(46)	(54,377)	956
Loss for the period, representing total comprehensive income for the period	-	-	(126)	(126)
Balance at 31 December 2023	55,379	(46)	(54,503)	830
2022				
Balance at 1 January 2022	55,379	(46)	(48,012)	7,321
Loss for the period, representing total comprehensive income for the period	-	-	(534)	(534)
Balance at 30 June 2022 and 1 July 2022	55,379	(46)	(48,546)	6,787
Loss for the period, representing total comprehensive income for the period	-	-	(2,328)	(2,328)
Balance at 31 December 2022	55,379	(46)	(50,874)	4,459

D. Condensed interim consolidated statement of cash flows

Note	Group	
	12 months ended 2023	31 December 2022
	US\$'000	US\$'000
Cash flows from operating activities		
Loss before tax	(8,856)	(3,992)
Adjustments for:		
Depreciation	4,743	4,666
Interest income	(152)	(55)
Interest expense	354	291
Unrealised foreign exchange loss	521	32
Expected credit losses on trade receivables	1,465	3,641
Impairment loss on vessel	3,100	–
Write-back of expected credit losses on trade receivables	(365)	(391)
Operating cash flows before working capital changes	810	4,192
Decrease/(increase) in inventories	23	(159)
Increase in prepayments	(1)	(106)
Increase in trade and other receivables	(2,283)	(1,488)
Increase/(decrease) in payables and accruals	1,973	(283)
Cash flows generated from operations	522	2,156
Interest received	185	129
Interest paid	(348)	(305)
Income tax paid	(27)	(19)
Net cash flows generated from operating activities	332	1,961
Cash flows from investing activities		
Purchase of fixed assets	(2,368)	(280)
Repayment from loan to associated company	431	853
Net cash flows (used in)/generated from investing activities	(1,937)	573
Cash flows from financing activities		
Repayment of bank loan	(921)	(2,088)
Proceeds from issuance of shares to non-controlling interests	11	16
Acquisition of non-controlling interests	–	(30)
Net cash flows used in financing activities	(910)	(2,102)
Net (decrease)/increase in cash and cash equivalents	(2,515)	432
Effect of exchange rate changes on cash and cash equivalents	(81)	(41)
Cash and cash equivalents at beginning of financial year	7,322	6,931
Cash and cash equivalents at end of financial year	4,726	7,322

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

CH Offshore Ltd. (the "Company") is listed on the Singapore Exchange Securities Trading Limited and is incorporated and domiciled in the Republic of Singapore. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2023 comprised the Company and its subsidiaries (collectively, the "Group").

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

2. Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2022.

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

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

2.1 New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

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

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

2.2 Use of judgements and estimates (cont'd)

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

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

3. Seasonal operations

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

4. Segment and revenue information

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

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

Disaggregation of revenue

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Charter hire revenue	10,965	4,105	14,496	8,332
Other ancillary charter hire revenue	4,402	5,039	9,187	9,823
Management and agency fee	231	31	411	444
	15,598	9,175	24,094	18,599

A breakdown of sales:

	Group		
	2023	2022	(Decrease)/ Increase
	US\$'000	US\$'000	%
Sales reported for the first half year	8,496	9,424	(9.8)
Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	(4,367)	107	n.m.
Sales reported for the second half year	15,598	9,175	70.0
Operating loss after tax before deducting non-controlling interests reported for second half year	(3,657)	(3,438)	6.4

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2023 and 31 December 2022:

	Group		Company	
	31 Dec 2023 US\$'000	31 Dec 2022 US\$'000	31 Dec 2023 US\$'000	31 Dec 2022 US\$'000
Financial assets				
Trade and other receivables	6,021	5,224	29,079	20,145
Cash and cash equivalents	4,726	7,322	1,452	2,410
Loan to associated company	3,027	3,458	–	–
Total undiscounted financial assets	13,774	16,004	30,531	22,555
Financial liabilities				
Payables and accruals	6,448	4,473	43,841	44,375
Borrowings	6,405	7,290	6,405	7,290
Total undiscounted financial liabilities	12,853	11,763	50,246	51,665
Total net undiscounted financial assets/(liabilities)	921	4,241	(19,715)	(29,110)

Included in the Company level is an amount due from a subsidiary of US\$6,000,000 (2022: US\$Nil) which bears interest at 6.5% (2022: Nil%) per annum and is repayable over a period of 5 years. Accordingly, the amount of US\$4,676,000 (2022: US\$Nil) is classified as non-current assets.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate expected credit loss (ECL) for trade receivables. The provision matrix is initially derived based on the Group's historical observed default rates and calibrated to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of ECL is a significant estimate as it is sensitive to changes in circumstances and forecast economic conditions. For the financial year ended 31 December 2023, the Group has assessed the ECL and made an allowance of \$1.47m (31 December 2022: \$3.64m).

6. Loss before taxation

6.1 Significant items

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2023 US\$'000	2022 US\$'000	2023 US\$'000	2022 US\$'000
Other Income:				
Interest income from third parties	–	1	–	1
Grant income	4	10	30	87
Write-back of expected credit losses on trade receivables	365	60	365	391
Other Expenses:				
Net foreign exchange loss	140	354	587	268
Expected credit loss on trade receivables	383	2,160	1,465	3,641
Impairment loss on vessel	3,100	–	3,100	–

6.2 Related party transactions

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

	Group			
	6 months ended 31		12 months ended 31	
	December		December	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Management and agency fee from associated companies	24	24	48	48
Transactions with related companies				
- Rental paid	(64)	(53)	(120)	(99)
- Fees (paid)/earned for services rendered	(36)	4	(262)	2
- Management and agency fee earned	147	108	288	217

7. Taxation

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

	Group			
	6 months ended 31		12 months ended 31	
	December		December	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
<i>Income tax:</i>				
- Current	166	11	323	11
- Under/(over) provision in respect of prior years	6	-	6	(16)
<i>Deferred income tax:</i>				
- Origination and reversal of temporary differences	(922)	(656)	(1,161)	(656)
Income tax credit recognised in the statement of comprehensive income	(750)	(645)	(832)	(661)

8. Earnings Per Share and Net Asset Value Per Share

Basic earnings per ordinary share for the six months ended 31 December 2023 and 2022 and for the twelve months ended 31 December 2023 and 2022 are calculated by dividing loss for the financial period, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial periods of 704,892,514.

The Group has no dilution in its earnings per share at 31 December 2023 and 31 December 2022.

	Group		Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Net asset value per ordinary share based on issued share capital at the end of the year (in US cents)	5.67	6.88	0.12	0.63

Net asset value per ordinary share as at 31 December 2023 and 31 December 2022 are calculated based on the number of ordinary shares in issue of 704,892,514.

9. Fixed assets

During the six months ended 31 December 2023, the Group acquired assets amounting to US\$1,222,747 (31 December 2022: US\$276,726) and disposed assets amounting to US\$966,570 (31 December 2022: US\$Nil).

Impairment testing on vessels

The Company commenced arbitration proceedings in Singapore against its charterer for unpaid charter hire of approximately US\$2.1 million on one of the Company's vessels. In February 2023, the charterer filed a counterclaim of approximately US\$3.4 million in response to the Company's claim.

In July 2023, the arbitral tribunal issued the following (collectively the "**Arbitration Awards**"):

- A final partial award in the amount of approximately US\$1.6 million 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; and
- Dismissed the counterclaim filed by the charterer.

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. 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.

The Company's legal counsel has advised that it could take approximately one to two years to complete the proceedings in this foreign jurisdiction.

Based on advice from our legal counsel, the Company is 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, the Company has recorded an impairment charge of US\$3.1 million for the year ended 31 December 2023.

The impairment charge was based on the recoverable amount of the vessel, which was based on its value in use.

10. Loans and borrowings

	Group	
	31 Dec 2023 US\$'000	31 Dec 2022 US\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	4,547	4,477
Unsecured	1,050	1,004
	<hr/>	<hr/>
	5,597	5,481
	<hr/>	<hr/>
<u>Amount repayable after one year</u>		
Unsecured	663	1,609
	<hr/>	<hr/>
	663	1,609
	<hr/>	<hr/>
Total loans and borrowings	6,260	7,090
	<hr/>	<hr/>

The secured bank borrowing is secured by a 12,000 BHP vessel.

11. Share capital

	Group and Company			
	31 Dec 2023		31 Dec 2022	
	No. of shares	US\$'000	No. of shares	US\$'000
Issued and fully paid:				
At 31 December 2023 and 31 December 2022	704,892,514	55,379	704,892,514	55,379

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

The Company held 198,000 treasury shares as at 31 December 2023 and 31 December 2022.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2023 and 31 December 2022.

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

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

F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of CH Offshore Ltd. and its subsidiaries (collectively, the "Group") as at 31 December 2023 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

(a) Financial year ended 31 December 2022 ("FY2022") vs Financial year ended 31 December 2023 ("FY2023")

The Group incurred a loss after income tax of \$8.02 million in FY2023, 140.9% higher than the net loss of \$3.33 million in FY2022. The higher losses in FY2023 was mainly due to gross losses incurred in FY2023, impairment loss on vessel but partially offset by lower provisions of expected credit losses.

Revenue

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

Cost of Sales and Direct Depreciation

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

Administrative expenses and other expenses

Corporate overheads and other administrative expenses increased by 12.6% from \$2.88 million in FY2022 to \$3.24 million in FY2023 mainly due to the higher payroll and higher professional fees for internal audit. Other expenses increased by 31.8% from \$3.91 million in FY2022 to \$5.15 million in FY2023 mainly due to the impairment loss of \$3.10 million but offset by lower expected credit loss on trade receivables.

(b) 2nd Half year ended 31 December 2022 ("2H2022") vs 2nd Half year ended 31 December 2023 ("2H2023")

The Group incurred a loss after income tax of \$3.66 million in 2H2023, 6.4% higher than the net loss of \$3.44 million incurred in 2H2022. The higher losses in 2H2023 was mainly due to the impairment loss on vessel in 2H2023 but partially offset by lower provisions of expected credit losses.

Revenue

Revenue increased by 70.0% from \$9.18 million in 2H2022 to \$15.60 million in 2H2023. The increase in 2H2023 was mainly due to higher revenue generated from third-party chartered vessels.

Cost of Sales and Direct Depreciation

Operating expenses in 2H2023 of \$12.62 million was higher than 2H2022 of \$7.16 million due to higher charter fees in line with the increase in revenue from third-party chartered vessels. Direct depreciation in 2H2023 of \$2.42 million was slightly higher than \$2.34 million in 2H2022.

Administrative expenses & other expenses

Corporate overheads and other administrative expenses increased by 11.6% from \$1.48 million in 2H2022 to \$1.65 million in 2H2023 mainly due to the higher payroll in 2H2023. Other expenses increased by 49.2% from \$2.43 million in 2H2022 to \$3.62 million in 2H2023 mainly due to the impairment loss of \$3.10 million but offset by lower expected credit loss on trade receivables.

Financial Position and Cash Flow

The Group's shareholders' equity decreased from \$48.51 million as at 31 December 2022 to \$40.00 million as at 31 December 2023 due to the losses of \$8.50 million incurred in FY2023.

Cash and cash equivalents decreased from \$7.32 million as at 31 December 2022 to \$4.73 million as at 31 December 2023 mainly due to lower cash generated from operating activities, lower repayment of loan from associate and incurrance of higher drydocking costs of vessels but partially offset by lower repayment of bank loan.

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

The Group's unaudited results for FY2023 are broadly in line with the Company's profit guidance announcement on 7 February 2024.

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

The volatile oil prices, inflationary pressures, high interest rates, geopolitical tensions and the threat of recession has created a challenging and uncertain environment for the offshore marine industry. The Group will continue to manage its operations conservatively to adapt to the rapidly evolving environment.

5. Dividend information

5a. Current Financial Period Reported on

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

5b. Corresponding Period of the Immediate Preceding Financial Year

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

5c. Date Payable

Not applicable

5d. Book Closure Date

Not applicable

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

6. Interested person transactions

The Company has obtained a general mandate from shareholders for interested person transactions with Baker Technology Group of Companies during the Annual General Meeting held on 21 April 2023.

The following are details of the interested person transactions entered into by the Group in FY2023:

	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		(US\$'000)	(US\$'000)
Baker Technology Group of Companies	Associates of Company's Controlling Shareholder	111	528
Falcon Energy Group of Companies	Associates of Company's Controlling Shareholder	179	–

7. Review of performance – Turnover and earnings

Please refer to paragraph F2 above.

8. Disclosure pursuant to Rule 706A of the Listing Manual

On 18 January 2024, the Company's wholly-owned subsidiary, CHO Investment Pte. Ltd. incorporated a new subsidiary in Malaysia, the particulars of which are as follows:

Name of subsidiary	:	Green Ocean Assets Sdn. Bhd.
Issued and paid-up share capital	:	RM1.00 consisting of 1 Ordinary Share
Percentage of shareholding	:	100%
Principal activities	:	Trading, owning and chartering of vessels

The incorporation of Green Ocean Assets Sdn.Bhd. was funded by the Group's internal resources.

The incorporation of Green Ocean Assets Sdn. Bhd. is not expected to have any material impact on the earnings per share or the net tangible assets of the Group for the financial year ending 31 December 2024.

None of the Directors and their respective associates have any interest, direct or indirect, in the incorporation of Green Ocean Assets Sdn. Bhd. (other than through their respective direct and/or indirect shareholding interests in the Company, if any).

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

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

10. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

Thia Peng Heok George
Board Chairman

Dr Benety Chang
CEO

BY ORDER OF THE BOARD

Lim Mee Fun
Company Secretary
26 February 2024