

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

---

**QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL**

---

The Board of Directors (the “**Board**”) of CH Offshore Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 6 June 2023 in relation to the notification of inclusion on the watch-list due to the financial entry criteria pursuant to Listing Rule 1311 of the Listing Manual with effect from 6 June 2023.

Pursuant to Rule 1313(2) of the Listing Manual, the Company must, for the period in which it remains on the watch-list, provide the market with a quarterly update on its efforts and the progress made in meeting the exit criteria of the watch-list.

Financial performance and financial position

For the detailed update on the Group's financial performance and financial position for the full year ended 31 December 2024, kindly refer to the Company's annual report released on 9 April 2025.

Other material development and future direction

On 4 March 2025 the Company announced that it is undertaking a renounceable non-underwritten rights issue (the “**Proposed Rights Issue**”) of up to 1,409,785,028 new ordinary shares in the capital of the Company (the “**Rights Share(s)**”), at an issue price of S\$0.01 for each Rights Share, on the basis of two (2) Rights Shares for every one (1) existing ordinary share in the capital of the Company (the “**Rights Issue Announcement**”). Further to the Rights Issue Announcement, the Company had on 6 April 2025 announced that the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) had on 4 April 2025 granted its approval in-principle for the listing and quotation of up to 1,409,785,028 Rights Shares on the SGX-ST pursuant to the Proposed Rights Issue.

A circular dated 30 April 2025 (the “**Circular**”) has been issued and released on the SGXNet to provide information pertaining to the Proposed Rights Issue and to seek shareholders' approval for the Proposed Rights Issue at the extraordinary general meeting to be held on 16 May 2025. Please refer to the Circular for further information.

The Company is undertaking the Proposed Rights Issue as a means of fundraising to increase the Group's working capital and strengthen the Group's financial position. The additional funding would provide financial flexibility for the Group's existing and future operations and allow the Group to seize opportunities to partially fund the purchase or building of vessels, either directly or through subsidiary or associated companies, at the appropriate time and with the right configuration as tenders for charters present themselves. The Group continues to focus on its core business in providing offshore marine assets and services to the oil and gas sector and to manage its operations conservatively to adapt to the ever-changing environment and to take advantage of opportunities where available. The Company will continue to make efforts to meet the requirements of the financial exit criteria under Rule 1314 of the Listing Manual.

By Order of the Board  
Lim Mee Fun  
Company Secretary  
05 May 2025