

CH OFFSHORE LTD.
(UEN No. 197600666D)
(Incorporated in the Republic of Singapore)

**ANNUAL GENERAL MEETING (24 APRIL 2026) –
SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS**

The board of directors (“Board”) of CH Offshore Ltd. (the “Company”) would like to thank shareholders for submitting their questions in advance of the Company’s Annual General Meeting to be held on Friday, 24 April 2026 at 10.00 a.m..

The Board would like to inform shareholders that the responses to all substantial and relevant questions which have been received from shareholders are published in this announcement. The questions from shareholders have been reproduced in verbatim.

Please refer to the Appendix of this announcement for details.

By Order of the Board
Lim Mee Fun
Company Secretary
18 April 2026

APPENDIX

1. CH Offshore's FY25 results statement provides an update on a vessel that was chartered out in 2023 whose charter hire fees remain unpaid by the charterer and the vessel itself continues to be unreturned to CH Offshore.

a. On the Composition and Enforceability of the US\$22.37 Million Claim

The company successfully obtained a superseding writ in the U.S. District Court to increase the targeted recovery amount to US\$22,370,976.88, which significantly exceeds the original Singapore arbitration award of US\$1.68 million by including the vessel's value, 200% of unpaid hire rates, and conversion damages.

i) Can management provide an assessment of the legal "collectability" of these additional damages?

Although damages have previously been awarded in the Company's favour under the Singapore arbitration proceedings, as stated in the Company's previous announcements, the Company must pursue a separate process for the potential recognition and/or enforcement of such awards in relevant foreign jurisdiction(s). After careful consideration, the Board had, in the previous years, decided to seek enforcement steps in both Mexico and the U.S.

In relation to the ongoing U.S. enforcement proceedings, the Board wishes to clarify that:

The amount of US\$22m is the result of the Company's legal approach with respect to the amount of security which is sought from the charterer. The security sought is generally based on several factors, including but not limited to the amounts of the various arbitral awards, the value of the vessel, and interest, and the multiplier as prescribed under applicable US maritime procedure. This security amount is therefore not to be taken as the amount which the Company will be able to ultimately receive, even if the U.S. enforcement proceedings are successful.

This security amount should also not be confused with the prospects of "collectability" (or recoverability). The Board has been advised by legal counsel that recovery, if successful, remains likely to be limited by the amount of funds identified in the specific Texas bank account.

ii) What specific jurisdictional or procedural hurdles in the "foreign jurisdiction" (Mexico/U.S.) have emerged that necessitated the significant extension of the timeline for collection?

As mentioned in previous announcements, notwithstanding that the Company had successfully secured certain final partial awards in the arbitration proceedings as well as an enforcement order from the Singapore courts, enforcement and/or recognition of such awards / orders outside of Singapore remains a separate process. Enforcement proceedings may not be as straightforward in certain foreign jurisdictions, such as Mexico.

Furthermore, in Mexico, since 2025, there has been sweeping judicial reform enacted through a constitutional amendment in September 2024, fundamentally altering the structure and operation of its judiciary. The reform introduced the popular election of all federal judges and Supreme Court justices, replacing the prior appointment system. It also restructured the Supreme Court, reducing the number of justices from eleven to nine, shortening their terms, eliminating internal chambers, and capping judicial remuneration, while abolishing the Federal Judicial Council and replacing it with administrative and disciplinary bodies. The first nationwide judicial elections were held in June 2025. From an operational perspective, the Board has been informed that the judicial reform has caused short to medium term delays due to the learning curve of the new judiciary officials and election-related turnover (resulting in new judges in some cases). The Company has therefore seen a delay in the timeline of the Company's case in Mexico as a result of the reform.

The Company also decided to concurrently explore enforcement in the U.S., where the Company has identified certain relevant assets which the Company has been informed can be attributable to the charterer. This process remains ongoing, please refer to the response to Question 1a(i) above.

iii) Is there an ongoing refusal of the charterer to comply with Singapore court orders?

Yes

b. On the Gap Between Identified Funds and the Total Claim

CH Offshore is suing to recover US\$22.37 million in court, but so far, investigators have only located about US\$808,000 in a specific Texas bank account CH Offshore is trying to seize.

Following the December 19, 2025, appellate victory, has the Group's legal team identified any other substantial cash balances or liquid assets held by Mexiship Texas or its CEO that would be sufficient to satisfy the remaining US\$21.5 million of the claim?

Please refer to the response to Question 1a(i) above, which provides clarification that the security amount being sought in the U.S. proceedings, should not be confused with the actual underlying claim amount. The basis for the security amount claimed is as described in the said response.

As at today, the Company has not identified any other substantial cash balances or liquid assets that would be sufficient to satisfy the actual underlying claim amount.

The Board is not in a position to provide more detailed responses to the above questions at this time, as the proceedings remain ongoing, and it would not be in the Company's interest to compromise its legal strategy. The Company will update shareholders when there are significant developments in the matter.