

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, kindly refer to the Company's announcement released on 26 February 2024.

Other material development and future direction

As an update to the announcements dated 6 March 2023 and 31 July 2023 in relation to the arbitration proceedings against its charterer for unpaid charter hire (the “**Arbitral Proceedings**”) and the final partial awards issued by the arbitral tribunal (the “**Arbitration Awards**”), 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 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 the advice from the legal counsel, the Company is confident that the Arbitration Awards will be enforceable. However, due to the unavailability of the vessel for chartering operations until completion of the legal proceedings, the Company has recorded an impairment charge of US\$3.1 million for the financial year ended 31 December 2023.

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
26 February 2024
