

**OFFER INFORMATION STATEMENT DATED 29 MAY 2025**  
(Lodged with the Monetary Authority of Singapore (the "Authority") on 29 May 2025)

**THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.**

A copy of this offer information statement (the "Offer Information Statement"), together with a copy of each of the ARE, the ARS and the PAL (each as defined herein) has been lodged with the Authority. The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Lodgement of this Offer Information Statement, the ARE, the ARS and the PAL with the Authority does not imply that the Securities and Futures Act 2001 of Singapore (the "SFA"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined herein) being offered for investment.

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited ("SGX-ST") for the dealing in, listing and quotation for up to 1,409,785,028 Rights Shares on the Mainboard of the SGX-ST ("Mainboard"), subject to fulfilment of certain conditions. Up to 1,409,785,028 Rights Shares will be admitted to the Official List of the SGX-ST and the official listing of and quotation for up to 1,409,785,028 Rights Shares on the Mainboard of the SGX-ST will commence after all conditions imposed by the SGX-ST are satisfied, including the certificates for the Rights Shares having been issued and the allotment letters from The Central Depository (Pte) Limited ("CDP") having been despatched.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. The approval in-principle granted by the SGX-ST for the listing and quotation of up to 1,409,785,028 Rights Shares is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, CH Offshore Ltd. (the "Company") and/or its subsidiaries (together with the Company, the "Group") or their securities.

This Offer Information Statement and its accompanying documents have been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose. No Shares will be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer information Statement. After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement.

Acceptance of applications will be conditional upon the issue of the Rights Shares and upon listing of the Rights Shares on the SGX-ST. Monies paid in respect of any application accepted will be returned if the listing and quotation of the Rights Shares does not proceed.

**Notification under Section 309B of the SFA** – The Rights Shares are classified as "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018). No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement.

**Your attention is drawn to the section entitled "Risk Factors" set out in Appendix A of this Offer Information Statement, which should be read carefully.**

This Offer Information Statement has been prepared solely in relation to the Rights Issue and shall not be relied by any other person for any other purpose.



**CH OFFSHORE LTD.**

(Unique Entity Number: 197600666D)  
(Incorporated in the Republic of Singapore on 31 March 1976)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,409,785,028 NEW ORDINARY SHARES ("RIGHTS SHARE(S)") OF THE COMPANY AT AN ISSUE PRICE OF S\$0.01 ("ISSUE PRICE") ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY ("SHARE(S)") HELD BY ENTITLED SHAREHOLDERS AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

**IMPORTANT DATES AND TIMES**

Last date and time for splitting	:	9 June 2025 at 5:00 p.m.
Last date and time for acceptance and payment	:	13 June 2025 at 5:30 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	13 June 2025 at 5:30 p.m.
Last date and time for excess application and payment	:	13 June 2025 at 5:30 p.m. (9.30 p.m. for Electronic Applications (as defined herein))

## IMPORTANT NOTICE

*Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the “Definitions” section of this Offer Information Statement.*

**In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, the Company will not be despatching hardcopies of this Offer Information Statement to Entitled Shareholders and Purchasers.**

**For Entitled Depositors and their Renounees, acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service.**

**For Entitled Scripholders and their Renounees, acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares may be made through the Company’s Share Registrar, In.Corp Corporate Services Pte. Ltd..**

**For Renounees of Entitled Shareholders or purchasers of provisional allotments of Rights Shares traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system during the “nil-paid” rights trading period (the “Purchasers”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such Renounees and Purchasers are advised to provide their respective finance departments or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares by such Renounees and Purchasers made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.**

**SRS investors, investors who hold Shares through a finance company and/or Depository Agent and CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies, or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Applications at any ATM of the Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.**

The existing Shares are listed and quoted on the Mainboard of the SGX-ST.

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement or purchase “nil-paid” rights should, before deciding whether to so subscribe or purchase, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, risk factors and performance and prospects of the Company and the Group and the rights and liabilities attaching to the Rights Shares and the “nil-paid” rights. They should make, and will be deemed to have made, their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). No information in this Offer Information Statement should be considered to be business, financial,

legal or tax advice. Any person in doubt as to any action they should take should consult their business, financial legal, tax or other professional adviser before deciding whether to purchase or subscribe for the “nil-paid” rights, the Rights Shares and/or the Shares.

No person has been authorised to give any information or to make any representations other than those contained in this Offer Information Statement in connection with the Rights Issue or the allotment and issue of the “nil-paid” rights and the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance, financial position, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement, nor the allotment and issue of the “nil-paid” rights and/or the Rights Shares, shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the affairs of the Company and/or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority.

All Entitled Shareholders of the Company and their Renounees and the Purchasers should take note of any such announcement, or supplementary or replacement document, and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company is not making any representation, warranty or recommendation whatsoever in this Offer Information Statement to any person regarding the legality or merits of an investment in the “nil-paid” rights, the Rights Shares, the Shares and/or the Group, by such person under any investment or any other laws or regulations.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept, purchase or subscribe for the “nil-paid” rights and/or the Rights Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs of, and their own appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares and may not be relied upon by any persons (other than the Entitled Shareholders to whom this Offer Information Statement and its accompanying documents are despatched by the Company, their Renounees and the Purchasers) for any other purpose.

This Offer Information Statement and its accompanying documents may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

**The distribution of this Offer Information Statement and/or its accompanying documents and the purchase, exercise of or subscription for the Rights or the Rights Shares may be prohibited or restricted by law in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.**

## **IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES AND/OR DEPOSITORY AGENTS**

For CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights and (if applicable) applications for Excess Rights Shares must be done through their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, respectively.

**ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVEMENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

The above-mentioned persons, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the Rights and (if applicable) applications for Excess Rights Shares to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be.

### **(i) Use of CPF Funds**

CPFIS Members can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights and (if applicable) application for Excess Rights Shares. Such CPFIS Members who wish to accept their Rights and (if applicable) apply for Excess Rights Shares using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept the Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their Rights and (if applicable) apply for Excess Rights Shares on their behalf. CPF Funds cannot, however, be used for the purchase of Rights directly from the market.

### **(ii) Use of SRS Funds**

SRS Investors can only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights and (if applicable) application for Excess Rights Shares. Such SRS Investors who wish to accept their Rights and (if applicable) apply for Excess Rights Shares using SRS monies will need to instruct their respective SRS Approved Banks with whom they hold their SRS accounts to accept the Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts could, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept the Rights and (if applicable) apply for Excess Rights Shares on their behalf.

SRS Investors are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or (if applicable) application made directly through CDP, Electronic Applications through ATMs of the Participating Bank, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, SRS monies cannot, however, be used for the purchase of Rights directly from the market.

**(iii) Holdings through Finance Companies and/or Depository Agents**

Investors who hold Shares through finance companies and/or Depository Agents will need to instruct their respective finance company and/or Depository Agent to accept the Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such investors are advised to provide their respective finance company and/or Depository Agent with the appropriate instructions no later than the deadlines set by their respective finance company and/or Depository Agent in order for their respective finance company and/or Depositor Agent to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

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## **CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	:	Mr Lee Gee Aik	(Chairman/Independent Director)
		Dr Benety Chang	(Executive Director)
		Ms Jeanette Chang	(Non-Executive, Non-Independent Director)
		Mr Tan Kiang Kherng	(Non-Executive, Non-Independent Director)
		Mr Thia Peng Heok George	(Non-Executive, Non-Independent Director)
		Mr Tham Chee Soon	(Independent Director)
		Mr Ahmad Nizam Bin Abbas	(Independent Director)
<b>COMPANY SECRETARY</b>	:	Ms Lim Mee Fun	
<b>REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS</b>	:	438A Alexandra Road, #08-10 Alexandra Technopark Singapore 119967	
<b>SHARE REGISTRAR</b>	:	In.Corp Corporate Services Pte. Ltd. 36 Robinson Road #20-01 City House Singapore 068877	
<b>LEGAL ADVISER TO THE COMPANY ON SINGAPORE LAW IN RELATION TO THE RIGHTS ISSUE</b>	:	RHTLaw Asia LLP 1 Paya Lebar Link, #06-08 PLQ2 Paya Lebar Quarter Singapore 408533	
<b>ISSUE MANAGER</b>	:	RHT Capital Pte. Ltd. 36 Robinson Rd #10-06 City House Singapore 068877	



## DEFINITIONS

For the purpose of this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

<b>“Act” or “Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, modified, or supplemented from time to time or re-enactment thereof for the time being in force
<b>“ARE”</b>	:	Application and acceptance form for Rights Securities and Excess Rights Securities to be issued to Entitled Depositors in respect of their provisional allotments of Rights Securities under the Rights Issue
<b>“ARS”</b>	:	Application and acceptance form for Rights Securities to be issued to purchasers of the provisional allotments of Rights Securities under the Rights Issue traded on the Mainboard of the SGX-ST through the book entry (scripless) settlement system
<b>“Associate”</b>	:	<p>(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</p> <p>(b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
<b>“Associated Company”</b>	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or Group
<b>“ATM”</b>	:	Automated teller machine of a Participating Bank
<b>“Authority”</b>	:	The Monetary Authority of Singapore
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Company as at the date of this Offer Information Statement
<b>“Business Day”</b>	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore



<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“CDP Application Form”</b>	:	The application form dated 21 March 2025 signed by the Company and accepted by CDP together with the terms and conditions for the provision of depository services by CDP referred to therein, as amended, varied or supplemented from time to time
<b>“Closing Date”</b>	:	<p>(a) 5.30 p.m. on 13 June 2025, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or</p> <p>(b) 9.30 p.m. on 13 June 2025, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank</p>
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	CH Offshore Ltd.
<b>“Constitution”</b>	:	The constitution of the Company, as amended from time to time
<b>“Controlling Shareholder”</b>	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or</p> <p>(b) in fact, exercises control over a company</p>
<b>“Council” or “SIC”</b>	:	The Securities Industry Council of Singapore
<b>“CPF”</b>	:	The Central Provident Fund
<b>“CPF Approved Bank”</b>	:	Any bank appointed by the CPF Board to be an agent bank under The Central Provident Fund (Investment Schemes) Regulations
<b>“CPF Board”</b>	:	The board of the CPF established pursuant to the Central Provident Fund Act 1953 of Singapore
<b>“CPF Funds”</b>	:	Monies standing to the credit of the CPF savings account of CPF members under the CPFIS-OA

<b>“CPF Investment Account”</b>	:	An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, amongst others, payment to accept and/or apply for Rights Shares and/or Excess Rights Shares pursuant to the Rights Issue, as may be applicable
<b>“CPFIS”</b>	:	CPF Investment Scheme
<b>“CPFIS Members”</b>	:	Investors who have purchased Shares pursuant to the CPFIS
<b>“CPFIS-OA”</b>	:	CPF Investment Scheme – Ordinary Account
<b>“Directors”</b>	:	Directors of the Company as at the date of this Offer Information Statement
<b>“Electronic Application”</b>	:	Acceptance of the Rights Shares and (if applicable) application for the Excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and on the screens of the ATM of the Participating Bank
<b>“Entitled Depositors”</b>	:	Shareholders with Shares standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at the Record Date or who have registered addresses outside Singapore and provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date
<b>“Entitled Scripholders”</b>	:	Shareholders whose (a) share certificates are not deposited with CDP, (b) Shares are registered in their own names, and (c) registered addresses with the Share Registrar are in Singapore as at the Record Date or who have registered addresses outside Singapore and provided the Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date, and persons who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date
<b>“Entitled Shareholders”</b>	:	Entitled Depositors and Entitled Scripholders

<b>“Excess Rights Shares” or “Excess Rights Securities”</b>	:	Rights Shares which are available for application by Entitled Shareholders subject to the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution, the ARE and the PAL, comprising the Rights Shares not validly taken up by Entitled Shareholders, their Renouncees or Purchasers, the aggregated fractional entitlements to Rights Shares (if any) and any Rights Shares which are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution, the ARE and the PAL
<b>“Existing Share Capital”</b>	:	The existing issued and paid-up share capital of the Company of 704,892,514 Shares (excluding 198,000 treasury shares and subsidiary holdings) as at the Latest Practicable Date
<b>“Foreign Purchasers”</b>	:	Persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
<b>“Foreign Shareholders”</b>	:	Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
<b>“Free Float Requirement”</b>	:	The requirement for the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) is at all times held by the public as required under Rule 723 of the Listing Manual
<b>“FY”</b>	:	Financial year ended or ending 31 December, as the case may be, unless otherwise stated
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Irrevocable Undertaking”</b>	:	The irrevocable undertaking dated 28 February 2025 given by the Undertaking Shareholder to the Company as disclosed in Part 10, paragraph 1(f) of this Offer Information Statement
<b>“Latest Practicable Date”</b>	:	27 May 2025, being the latest practicable date prior to the lodgement of this Offer Information Statement
<b>“Listing Manual”</b>	:	The listing manual of SGX-ST, as amended, modified or supplemented from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities

<b>“Maximum Scenario”</b>	:	Based on the Existing Share Capital and assuming no new Shares are issued on or prior to the Record Date and all Entitled Shareholders subscribe in full and pay for their <i>pro rata</i> entitlements of Rights Shares, the Company will allot and issue up to 1,409,785,028 Rights Shares under the Rights Issue
<b>“Minimum Amount”</b>	:	The minimum amount that will be raised from the Rights Issue which is approximately S\$9.66 million
<b>“Minimum Scenario”</b>	:	<p>Assuming that:</p> <p>(a) there is no change in the Existing Share Capital on or prior to the Record Date; and</p> <p>(b) none of the Entitled Shareholders subscribe for their <i>pro rata</i> entitlements of the Rights Shares other than the Undertaking Shareholder who subscribes and pays for (or procures the subscription and payment for) the Rights Shares in accordance with the Irrevocable Undertaking (which includes an additional 15.00% of Rights Shares in excess of its provisional allotments).</p> <p>986,538,354 Rights Shares will be issued, and the enlarged issued share capital of the Company will increase to 1,691,430,868 Shares upon the allotment and issuance of such number of Rights Shares at completion of the Rights Issue</p>
<b>“NAV”</b>	:	Net Asset Value
<b>“Net Proceeds”</b>	:	The estimated net proceeds from the Rights Issue of approximately up to S\$13.89 million, after deducting professional fees and related expenses incurred in connection with the Rights Issue of approximately S\$0.21 million
<b>“NRIC”</b>	:	National Registration Identity Card
<b>“Offer Information Statement”</b>	:	This offer information statement and, where the context admits, the OIS Notification Letter, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
<b>“OIS Notification Letter”</b>	:	The notification letter to be issued to Entitled Shareholders and Purchasers containing, among others, instructions on how to view, download and print the electronic version of this Offer Information Statement

<b>“PAL”</b>	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Rights Shares under the Rights Issue of such Entitled Scripholders
<b>“Participating Bank”</b>	:	DBS Bank Ltd. (including POSB)
<b>“Pro Rata Rights Shares”</b>	:	The Undertaking Shareholder’s pro rata entitlement of 775,070,600 Rights Shares under the Rights Issue
<b>“Purchasers”</b>	:	The purchasers of the provisional allotments of Rights Shares traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system
<b>“Record Date”</b>	:	5.00 p.m. on 27 May 2025, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the time and date at and on which the Register of Members and Share Transfer Books of the Company will be closed to determine the rights of Entitled Shareholders under the Rights Issue
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Renouncees”</b>	:	A person in whose favour an Entitled Shareholder renounces all or part of its provisional allotments of Rights Shares
<b>“Rights Issue”</b>	:	The renounceable non-underwritten rights issue by the Company of the Rights Shares, on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
<b>“Rights Issue Announcement”</b>	:	The announcement released by the Company on 4 March 2025 in relation to the Rights Issue
<b>“Rights Shares” or “Rights Securities”</b>	:	Up to 1,409,785,028 Rights Shares to be allotted and issued by the Company pursuant to the Rights Issue
<b>“Scale Down”</b>	:	The Company may, if necessary, scale down the Undertaking Shareholder’s Undertaken Excess Rights Shares in the interest of ensuring that the Free Float Requirement is maintained, subject to participation by public Shareholders in the Rights Issue and the Minimum Amount being raised through the Rights Issue
<b>“Securities Account”</b>	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent

<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified, or supplemented from time to time or re-enactment thereof for the time being in force
<b>“SFR”</b>	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGXNET”</b>	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to SGX-ST or any other system networks prescribed by SGX-ST
<b>“Share Registrar”</b>	:	In.Corp Corporate Services Pte. Ltd.
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Singapore”</b>	:	The Republic of Singapore
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Account”</b>	:	An account opened by a participant in the SRS from which money may be withdrawn for, amongst others, payment for the Rights Shares and Excess Rights Shares
<b>“SRS Approved Banks”</b>	:	Approved banks in which SRS Members hold their accounts under the SRS
<b>“SRS Funds”</b>	:	Monies standing to the credit of the SRS Accounts of SRS Members under the SRS
<b>“SRS Investors”</b>	:	Investors who have previously purchased Shares under SRS
<b>“SRS Members”</b>	:	Members under the SRS
<b>“Substantial Shareholder”</b>	:	A person who holds directly and/or indirectly 5% or more of the total issued share capital of the Company
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively, the lawful currency of Singapore

<b>“Undertaken Excess Rights Shares”</b>	:	Up to 211,467,754 Rights Shares in excess of the Undertaking Shareholder’s provisional allotments that it has undertaken to subscribe for pursuant to the Irrevocable Undertaking (being approximately an additional 15.00% of Rights Shares in excess of its provisional allotments) under the Rights Issue which are not taken up by the other Entitled Shareholders (subject to availability), for the subscription amount of up to S\$2.11 million
<b>“Undertaking Shareholder”</b>	:	BT Investment Pte. Ltd., a Controlling Shareholder, holding directly 387,535,300 Shares, representing approximately 54.98% of the Company’s issued and paid-up share capital as at the Latest Practicable Date
<b>“US\$” or “US cents”</b>	:	United States dollars and cents, respectively
<b>“%” or “per cent.”</b>	:	Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA, and the term **“subsidiary”** shall have the meaning ascribed to it by Section 5 of the Companies Act.

Unless the context otherwise requires, words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.

The headings in this Offer Information Statement, the PAL, the ARE and the ARS are inserted for convenience only and shall be ignored in construing this Offer Information Statement, the PAL, the ARE and the ARS.

Any reference to the time of day in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Listing Manual or such statutory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Act, SFA, or the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Offer Information Statement to Shares being allotted to a person includes allotment to CDP for the account of that person.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.



Any reference to “**we**”, “**us**” and “**our**” in this Offer Information Statement is a reference to the Company, the Group or any member of the Group as the context requires.

Where any word or expression is defined in this Offer Information Statement, such definition shall extend to the grammatical variations of such word or expression.

Any reference to an “announcement” of or by the Company in this Offer Information Statement includes announcements by the Company posted on the SGX-ST’s website at <http://www.sgx.com>.

The information on the Company’s website, any website directly or indirectly linked to the Company’s website and any other website is not incorporated by reference into this Offer Information Statement and should not be relied on in making any investment decision.

## SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

### The Rights Issue

Basis of Provisional Allotment	:	Two (2) Rights Shares for every one (1) existing issued Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.
Eligibility to Participate in the Rights Issue	:	Please refer to the section titled <b>“Eligibility of Shareholders to Participate in the Rights Issue”</b> of this Offer Information Statement.
Acceptance, Excess Application and Payment	:	Entitled Shareholders will be at liberty to accept (in full or in part) or decline their provisional allotments of Rights Shares, and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

All fractional entitlements to the Rights Shares will be aggregated and, together with any unsold provisional allotments of Rights Shares of Foreign Shareholders and provisional allotments of Rights Shares which are not allotted or taken up for any other reason, be used to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors of the Company, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation, splitting and/or sales of the provisional allotments of Rights Shares and applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices C to E to this Offer Information Statement and in the ARE, the ARS and the PAL (as the case may be).

Investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the provisional allotments of Rights Shares, the Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section titled “**Offering, Selling and Transfer Restrictions**” of this Offer Information Statement.

Use of CPF Funds : Shareholders who have previously purchased Shares using their CPF Funds under the CPFIS can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptances of their provisional allotments of Rights Shares and (if applicable) Excess Applications.

Such CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement.

Use of SRS Funds : SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares.

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies must instruct their respective SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

Trading of Provisional Allotments of Rights Securities : Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on SGX-ST can do so during the provisional allotments of Rights Shares trading period prescribed by SGX-ST.

Entitled Depositors should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares. Entitled Depositors who wish to trade in lot sizes other than this may do so in the Unit Share Market of SGX-ST during the provisional allotments of Rights Shares trading period.

All dealings in and transactions (including transfers) of the provisional allotments of Rights Shares effected through SGX-ST and/or CDP shall be made in accordance with the *“Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited”* and the terms and conditions contained in the CDP Application Form, as the same may be amended from time to time, copies of which are available from CDP.

Underwriting : The Rights Issue is not underwritten by any financial institution.

Irrevocable Undertaking : Subject to the conditions of the Irrevocable Undertaking, the Undertaking Shareholder has agreed to subscribe for (i) its Pro Rata Rights Shares, and (ii) the Undertaken Excess Rights Shares of up to 211,467,754 Rights Shares in excess of its provisional allotments, approximately an additional 15.0% of the Rights Shares in excess of its provisional allotments.

See paragraph 1(f) of Part 10 (Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by Way of Rights Issue) of the section titled “Disclosure Requirements under the Sixteenth Schedule of the SFR” for further details.

Use of Proceeds and Purpose of the Rights Issue : The Company intends to use the Net Proceeds from the Rights Issue, which are estimated to be approximately S\$9.66 million under the Minimum Scenario and approximately S\$13.89 million under the Maximum Scenario (after deducting estimated expenses of approximately S\$0.21 million), for general working capital requirements and/or the acquisition of vessels or vessel enhancement. Depending on suitable opportunities, up to 80% of the Net Proceeds may be used to fund or partially fund the acquisition or building of vessel(s), either directly or through subsidiary or associated companies, or to enhance existing vessels. If no suitable opportunities arise, the Net Proceeds will be allocated only to general working capital requirements of the Group.

The Company is undertaking the 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 strengthened balance sheet will also enhance the Group's ability to formulate, strategise and execute business plans, participate in tenders requiring younger vessels or alternative types of offshore vessels, and provide greater comfort to sellers and shipyards which generally require proof of financial stability and funds. The Rights Issue is also priced to encourage participation of all Shareholders and provide them with the opportunity to further participate in the equity of the Company and maintain their equity stake in the Company at a discounted price.

### The Rights Shares

Issuer	:	The Company
Issue Size	:	Based on the issued share capital of the Company as at the Latest Practicable Date of 704,892,514 Shares (excluding 198,000 treasury shares and subsidiary holdings), up to 1,409,785,028 Rights Shares will be issued.
		Upon the allotment and issuance of Rights Shares, the company will have an enlarged share capital comprising up to 2,114,677,542 Shares.
Issue Price	:	S\$0.01 for each Rights Share.
Discount (specifying benchmarks and periods)	:	<p>The Issue Price represents a discount of approximately:</p> <p>(a) 78.26% to the closing price of S\$0.046 per Share quoted on SGX-ST on 28 February 2025, being the last full market day on which the Shares were traded on the SGX-ST immediately prior to the Rights Issue Announcement ("<b>Last Trading Day</b>").</p> <p>(b) 54.55% to the theoretical ex-rights price of S\$0.022 per Share on the Last Trading Day.</p>

The Issue Price and the discount have been determined by the Directors after taking into account the prevailing market price of the Shares, the size and terms of the issue, the Company's share price performance and volume in the past 12 months, discussions with the Issue Manager and the discounts from/premiums to the relevant market prices, and theoretical ex-rights prices for past rights issue transactions undertaken by other listed companies on the SGX-ST for the past three (3) years.

Ranking of the Rights Shares : The Rights Shares will be payable in full upon acceptance and/or application. The Rights Shares, when issued and allotted, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue of the Rights Shares.

Listing : On 4 April 2025, SGX-ST granted its approval in-principle for the listing and quotation of the Rights Shares on the Mainboard of the SGX-ST, subject to compliance with the SGX-ST's listing requirements.

The listing and quotation notice from the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

Trading of the Rights Shares : Upon the listing and quotation of the Rights Shares on the Mainboard of the SGX-ST, the Rights Shares, when issued, will be traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system. The Rights Shares may also be traded over-the-counter on the Debt Securities Clearing and Settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through SGX-ST and/or CDP shall be made in accordance with the "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*" and the terms and conditions contained in the CDP Application Form, as the same may be amended from time to time, copies of which are available from CDP.

Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

Scaling Provisions	: Depending on the level of subscription for the Rights Shares, the Company may, if necessary:
	<p>(a) scale down the subscription and/or excess applications for the Rights Shares by any Shareholders to avoid placing the relevant Shareholder and parties acting in concert with him/her/it (as defined in the Code) in a position of having to incur a mandatory general offer obligation under the Code as a result of other Shareholders not taking up, whether partly or in full, their Rights Shares entitlements, or to avoid the transfer of a Controlling Interest in the Company, which is prohibited under Rule 803 of the Listing Manual, unless prior approval of Shareholders is obtained in a general meeting; and/or</p> <p>(b) Scale Down the Undertaking Shareholder's Undertaken Excess Rights Shares in the interest of ensuring that the Free Float Requirement is maintained, subject to participation by public Shareholders in the Rights Issue and the Minimum Amount being raised through the Rights Issue. The Scale Down may be effected once there is participation in the Rights Issue by any public Shareholder and the Minimum Amount is raised.</p>
Governing Law	: Laws of the Republic of Singapore.
Selling Restrictions	: Restrictions apply to offers, sales or transfers of the Rights Shares in various jurisdictions. In all jurisdictions, offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. For a description of certain restrictions, see the section titled “ <b>Offering, Selling and Transfer Restrictions</b> ” of this Offer Information Statement.
Risk Factors	: Investing in the provisional allotments of Rights Shares and/or the Rights Shares involves risks. Please refer to the section “ <b>Risk Factors</b> ” set out in Appendix A – Risk Factors to this Offer Information Statement for details.



## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

### 1. ENTITLED SHAREHOLDERS

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the OIS Notification Letter, together with the ARE or the PAL, as the case may be, and its accompanying documents at their respective Singapore addresses, and access and download the electronic version of this Offer Information Statement in accordance with the instructions set out in the OIS Notification Letter.

Entitled Depositors who do not receive the OIS Notification Letter and/or the AREs may contact CDP via its hotline +65 6535 7511 or via email at [asksgx@sgx.com](mailto:asksgx@sgx.com), on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 8.30 a.m. to 12.00 noon, during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Scripholders who do not receive the OIS Notification Letter and/or the PAL may obtain them from the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877, on Mondays to Fridays from 9.00 a.m. to 5.00 p.m. during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings as at the Record Date, fractional entitlements to be disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade (during the trading period for the provisional allotments of Rights Shares prescribed by the SGX-ST) their provisional allotments of the Rights Shares, and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. For avoidance of doubt, only Entitled Shareholders (and not Purchasers or the Renouncees of Entitled Shareholders) shall be entitled to apply for additional Rights Shares in excess of their provisional allotment.

All fractional entitlements to the Rights Shares will be aggregated and, together with any unsold provisional allotments of Rights Shares of Foreign Shareholders and provisional allotments of Rights Shares which are not allotted or taken up for any other reason, be used to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, and the Undertaking Shareholder will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The procedures for, and the terms and conditions applicable to, the acceptance, splitting and/or renunciation of the Rights Shares and sale of the provisional allotments of Rights Shares, and the application for Excess Rights Shares, including the different modes of acceptances or application and payment, are contained in Appendices C to E of this Offer Information Statement and in the PAL, the ARE and the ARS.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the provisional allotments of Rights Shares, the Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of the provisional

allotments of Rights Shares to any Securities Account, the receipt of any the provisional allotments of Rights Shares, access to the electronic version of this Offer Information Statement, or receipt of the OIS Notification Letter and its accompanying documents will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section titled **“Offering, Selling and Transfer Restrictions”** of this Offer Information Statement.

## **2. FOREIGN SHAREHOLDERS**

This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and/or its accompanying documents, may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Shares will not be offered to, and this Offer Information Statement and its accompanying documents have not been and will not be despatched or disseminated to, Foreign Shareholders or into any jurisdictions outside Singapore.

**Accordingly, Foreign Shareholders will not be eligible to participate in the Rights Issue. No provisional allotments of Rights Shares will be allotted to Foreign Shareholders, and no purported acceptance of or application for the provisional allotments of Rights Shares or Rights Shares by any Foreign Shareholder will be valid.**

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any Renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotments of Rights Shares renounced to him. The Company reserves the right to reject any acceptances of the provisional allotments of Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (i) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes or has reason to believe may violate the applicable legislation of such jurisdiction; or (ii) purports to exclude any deemed representation or warranty required by the terms of this Offer Information Statement, the ARE, the ARS or the PAL.

The Company further reserves the right to reject any acceptances of provisional allotments of Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate any applicable legislation of any jurisdiction. Notwithstanding the foregoing paragraphs, the Company may, in its sole discretion, determine whether to allow the participation in the Rights Issue by Shareholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their provisional allotment of the Rights Shares or apply for Excess Rights Shares under the Rights Issue to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, compliance with other necessary formalities and payment of any issue, transfer or other taxes due in such territories. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

Access to the electronic version of this Offer Information Statement and receipt of the OIS Notification Letter, the ARE, the ARS and/or the PAL, or the crediting of the provisional allotments of Rights Shares to a Securities Account shall not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, the OIS Notification Letter, the ARE, the ARS and/or the PAL must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of the OIS Notification Letter, the ARE, the ARS and/or the PAL and/or a credit of provisional allotments of Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him, nor should he in any event use any such ARE, ARS or PAL and/or accept any credit of provisional allotments of Rights Shares to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him and such ARE, ARS or PAL and/or credit of provisional allotments of Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of the OIS Notification Letter, the ARE, the ARS and/or the PAL or whose Securities Accounts are credited with provisional allotments of Rights Shares should not distribute or send the same or transfer provisional allotments of Rights Shares in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the OIS Notification Letter, the ARE, the ARS and/or the PAL or a credit of provisional allotments of Rights Shares is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the provisional allotments of Rights Shares, and renounce the ARE, ARS or PAL or transfer the provisional allotments of Rights Shares unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who forwards the OIS Notification Letter, the ARE, the ARS and/or the PAL, or transfers provisional allotments of Rights Shares into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of the relevant sections of this Offer Information Statement.

If it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on SGX-ST as soon as practicable after commencement of trading of provisional allotments of Rights Shares. Such sales will, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales after taking into account expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them by ordinary post at their own risk, provided that where the amount of net proceeds to be distributed to any single

Foreign Shareholder or persons acting to the account or benefit of any such persons is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in connection therewith.

Where such provisional allotments of Rights Shares are sold “nil-paid” on SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments of Rights Shares.

If such provisional allotments of Rights Shares cannot be sold or are not sold on SGX-ST as aforesaid for any reason by such time as SGX-ST shall have declared to be the last day for trading of the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments of Rights Shares will be issued to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right to make similar arrangements for the provisional allotments of Rights Shares which would otherwise have been allotted to certain Entitled Shareholders to be sold “nil-paid” on SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence, where the beneficial holders of such provisional allotments of Rights Shares are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

**SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE SHOULD HAVE PROVIDED CDP (AT 4 SHENTON WAY, #02-01, SGX CENTRE II, SINGAPORE 068807) OR THE SHARE REGISTRAR, CH OFFSHORE LTD. C/O IN.CORP CORPORATE SERVICES PTE. LTD. (AT 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877), AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE RECORD DATE.**

**Notwithstanding anything herein, Entitled Shareholders and/or any other person having possession of the OIS Notification Letter and its accompanying documents and access to the electronic version of this Offer Information Statement, are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company or any other person involved in the Rights Issue. No person in any territory outside Singapore receiving this Offer Information Statement may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any other regulatory or legal requirements in such territory.**

## INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights Issue is set out below (all dates and times referred to below are Singapore dates and times). For the events listed which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Last date of “cum-rights” trading	:	23 May 2025
Commencement of “ex-rights” trading	:	26 May 2025
Record Date	:	27 May 2025
Date of lodgement of this Offer Information Statement with the Authority and electronic dissemination of this Offer Information Statement	:	29 May 2025
Despatch of OIS Notification Letter to Entitled Shareholders (together with the ARE or PAL, as the case may be)	:	29 May 2025
Commencement of trading of “nil-paid” rights	:	30 May 2025 at 9.00 a.m.
Last date and time for splitting Rights Shares	:	9 June 2025 at 5.00 p.m.
Last date and time for trading of “nil-paid” rights and sale of “nil-paid” rights of Foreign Shareholders	:	9 June 2025 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares and/or application and payment for Excess Rights Shares <sup>(1)</sup>	:	13 June 2025 at 5.30 p.m. for acceptances and/or applications made through CDP or the Share Registrar  13 June 2025 at 9.30 p.m. for Electronic Applications at ATMs of a Participating Bank or an Accepted Electronic Service
Last date and time for application and payment for Rights Shares by Renouncees <sup>(1)</sup>	:	13 June 2025 at 5.30 p.m. for acceptances and/or applications made through CDP or the Share Registrar  13 June 2025 at 9.30 p.m. for Electronic Applications at ATMs of a Participating Bank
Expected date for issuance of Rights Shares	:	19 June 2025
Expected date for crediting of Rights Shares	:	23 June 2025

Expected date for refund of unsuccessful applications or invalid applications (if made through CDP) : 23 June 2025

Expected date for the listing and commencement of trading of Rights Shares on SGX-ST : 23 June 2025

**Note:**

- (1) This does not apply to CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents. CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents should read the section titled “**Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who Hold Shares through Finance Companies and/or Depository Agents**” of this Offer Information Statement. Any acceptance and/or application made directly by such investors through CDP, Electronic Applications at ATMs of a Participating Bank, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letters from their respective SRS Approved Banks, finance companies or Depository Agents, as the case may be, and should refer to such notification letters for details of the last date and time to submit acceptances of their provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares to such intermediaries.

Pursuant to Rule 820(1) of the Listing Manual, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 26 May 2025 from 9.00 a.m..

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of SGX-ST and/or CDP, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.



## OFFERING, SELLING AND TRANSFER RESTRICTIONS

No action has been taken or will be taken to permit a public offering of the provisional allotments of Rights Shares or the Rights Shares to occur in any jurisdiction, or the possession, circulation, distribution or dissemination of this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any other material relating to the Company, the provisional allotments of Rights Shares or the Rights Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority.

Accordingly, the provisional allotments of Rights Shares or the Rights Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any offering materials or advertisements in connection with the provisional allotments of Rights Shares or the Rights Shares may be distributed, disseminated or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotments of Rights Shares, applying for Excess Rights Shares or making any offer, sale, resale, pledge or other transfer of the provisional allotments of Rights Shares or the Rights Shares.

**This Offer Information Statement, the OIS Notification Letter and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed, re-disseminated or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.**

The electronic dissemination of this Offer Information Statement and the distribution of the OIS Notification Letter and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other person having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore accessing or receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares or purchase any provisional allotments of Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

The Group, the Company and the Issue Manager have not taken any action, nor will the Group, the Company and the Issue Manager take any action, in any jurisdiction other than Singapore that would permit a public offering of the Rights Shares or the provisional allotments of Rights Shares, or the possession, circulation, distribution or dissemination of this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any other material relating to the Company, the Rights Shares or the provisional allotments of Rights Shares in any jurisdiction other than Singapore where action for that purpose is required.

Accordingly, each purchaser of the provisional allotments of Rights Shares and/or Rights Shares may not offer or sell, directly or indirectly, any Rights Shares or provisional allotments of Rights Shares and may not distribute, disseminate or publish this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any other offering material or advertisements in connection with the Rights Shares or provisional allotments of Rights Shares in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.



## TRADING

### 1. LISTING AND QUOTATION OF THE RIGHTS SHARES

On 4 April 2025, the Company obtained in-principle approval from the SGX-ST for the listing of and quotation of up to 1,409,785,028 Rights Shares subject to compliance with the SGX-ST's listing requirements.

The approval in-principle granted by SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries. SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained (if any) or opinions expressed in this Offer Information Statement.

Upon listing and quotation on the Mainboard of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. The Rights Shares may also be traded over-the-counter on the Debt Securities Clearing and Settlement System. All dealings in and transactions (including transfers) of the Rights Shares effected through SGX-ST and/or CDP shall be made in accordance with the *"Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited"* and the terms and conditions contained in the CDP Application Form, as the same may be amended from time to time, copies of which are available from CDP.

### 2. ARRANGEMENTS FOR SCRIPLESS TRADING

#### Important Notice to Entitled Scripholders

To facilitate scripless trading, Entitled Scripholders and their Renouncees who wish to accept the Rights Shares provisionally allotted to them and (in the case of Entitled Scripholders only) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and (if applicable) the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their Renouncees who wish to accept their provisional allotment of Rights Shares and (in the case of Entitled Scripholders only) apply for Excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their Renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP, will be issued physical share certificates for the Rights Shares allotted to them in their own names and (if applicable) the Excess Rights Shares allotted to them. Physical share certificates if issued, will be forwarded to Entitled Scripholders by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from the address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s) of the Company or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit his share certificate(s) with CDP, together with the duly stamped and executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

### **3. TRADING OF ODD LOTS**

For the purposes of trading on the Mainboard of the SGX-ST, each board lot of Rights Shares will comprise 100 Rights Shares with a principal amount of S\$100 and each board lot of Shares will comprise 100 Shares.

Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share, during the provisional allotments trading period. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST will be able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots of Shares may be illiquid. There is no assurance that they can acquire such number of Shares to make up one board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST.

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking, such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive or exhaustive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position and performance, operating results, business strategies, future plans and prospects are forward-looking statements.

These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans or analysis or comments on historical financial performance or position and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as expected, expressed or implied in those statements.

In light of the volatile global financial markets and global economic uncertainties, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, the Company, its Directors, officers, executives and employees disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

However, in the event that the Company becomes aware of new developments, events or circumstances that have arisen after the lodgement of this Offer Information Statement with the Authority, but before the Closing Date of the Rights Issue, and that is materially adverse from the point of view of an investor of the Shares and/or the Rights Shares or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

## TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, among others, public companies listed on the official list of the SGX-ST, including the Company. Pursuant to the Code, except with the consent of the Council, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (b) any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory offer immediately for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotments of Rights Shares should consult the Council and/or their professional advisers immediately.**

Depending on the level of subscription for the Rights Shares, the Company may, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any Shareholders to avoid placing the relevant Shareholder and parties acting in concert with him/her/it (as defined in the Code) in a position of having to incur a mandatory general offer obligation under the Code as a result of other Shareholders not taking up, whether partly or in full, their Rights Shares entitlements, or to avoid the transfer of a Controlling Interest in the Company, which is prohibited under Rule 803 of the Listing Manual, unless prior approval of Shareholders is obtained in a general meeting.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

**PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

**DIRECTORS**

- 1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.**

The names and addresses of each of the Directors are as follows:

<b>Name</b>	<b>Address</b>	<b>Designation</b>
Mr Lee Gee Aik	c/o 438A Alexandra Road, #08-10 Alexandra Technopark, Singapore 119967	Chairman/Independent Director
Dr Benety Chang	c/o 438A Alexandra Road, #08-10 Alexandra Technopark, Singapore 119967	Executive Director
Ms Jeanette Chang	c/o 438A Alexandra Road, #08-10 Alexandra Technopark, Singapore 119967	Non-Executive, Non-Independent Director
Mr Tan Kiang Kherng	c/o 438A Alexandra Road, #08-10 Alexandra Technopark, Singapore 119967	Non-Executive, Non-Independent Director
Mr Thia Peng Heok George	c/o 438A Alexandra Road, #08-10 Alexandra Technopark, Singapore 119967	Non-Executive, Non-Independent Director
Mr Tham Chee Soon	c/o 438A Alexandra Road, #08-10 Alexandra Technopark, Singapore 119967	Independent Director
Mr Ahmad Nizam Bin Abbas	c/o 438A Alexandra Road, #08-10 Alexandra Technopark, Singapore 119967	Independent Director

## **ADVISERS**

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### **2. Provide the names and addresses of:**

- (a) the issue manager to the offer, if any;**
  - (b) the underwriter to the offer, if any; and**
  - (c) the legal adviser for or in relation to the offer, if any.**
- 

<b>Role</b>	<b>Name and Address</b>
Issue Manager to the Rights Issue	: RHT Capital Pte. Ltd. 36 Robinson Rd #10-06 City House Singapore 068877
Underwriter to the Rights Issue	: Not applicable. The Rights Issue is not underwritten.
Legal Adviser to the Company on Singapore Law in respect of the Rights Issue	: RHTLaw Asia LLP 1 Paya Lebar Link, #06-08 PLQ2 Paya Lebar Quarter Singapore 408533

## **REGISTRARS AND AGENTS**

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### **3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.**

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<b>Role</b>	<b>Name and Address</b>
Share Registrar	: In.Corp Corporate Services Pte. Ltd. 36 Robinson Road, #20-01 City House Singapore 068877
Receiving Bank	: DBS Bank Ltd. (including POSB)
Transfer Agent	: Not applicable

## PART 3 – OFFER STATISTICS AND TIMETABLE

### OFFER STATISTICS

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1. **For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.**
- 

Renounceable and non-underwritten rights issue by the Company of up to 1,409,785,028 Rights Shares at the Issue Price of S\$0.01 for each Rights Share, on the basis of two (2) Rights Shares for every one (1) existing issued Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Based on the Existing Share Capital of the Company of 704,892,514 Shares (excluding 198,000 treasury Shares and subsidiary holdings) as at the Latest Practicable Date, up to 1,409,785,028 Rights Shares will be issued pursuant to the Rights Issue.

### METHOD AND TIMETABLE

- 
2. **Provide the information mentioned in paragraphs 3 to 7 of this Part to the extent applicable to –**
    - (a) **the offer procedure; and**
    - (b) **where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**
- 

Please refer to paragraphs 3 to 7 below of this Part 3.

- 
3. **State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period must be made public.**
- 

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for the time at, date on, and period during which the Rights Issue will be kept open.

As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may, upon consultation with its advisers and with the approval of SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce any modification through a SGXNET announcement to be posted on SGX-ST’s website at <http://www.sgx.com>.



The procedures for, and the terms and conditions applicable to, the acceptance, splitting, renunciation and/or sale of the provisional allotments of Rights Shares and the application and payment for Excess Rights Shares, including the different modes of acceptances or application and payment, are contained in Appendices C to E of this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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**4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**

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The Rights Shares and (if applicable) the Excess Rights Shares are payable in full upon acceptance and (if applicable) application. Details on the last date and time for acceptance and payment for Rights Shares and/or application and payment for the Excess Rights Shares are set out in the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares and the applications and payment for Excess Rights Shares, including the different modes of acceptances or application and payment, are contained in Appendices C to E of this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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**5. State, where applicable, the methods of and time limits for –**

- (a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
  - (b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**
- 

The Rights Shares will be provisionally allotted to Entitled Shareholders by crediting the provisional allotments to the Securities Accounts of respective Entitled Depositors maintained with CDP on or about 29 May 2025, or through the despatch of the relevant PALs to Entitled Scripholders on or about 29 May 2025, based on their respective shareholdings in the Company as at the Record Date.

In the case of Entitled Scripholders and their Renouncees with valid acceptances for the Rights Shares and/or (if applicable) successful applications of the Excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their Renouncees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and/or (if applicable) successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

Please refer to Appendices C to E of this Offer Information Statement and the PAL, the ARE and the ARS (as the case may be) for more information.

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- 6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
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Not applicable. No pre-emptive rights have been offered in relation to the Rights Issue.

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- 7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**
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Results of the Rights Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

Manner of Refund

If any acceptance of and/or excess application for the Rights Shares is invalid or unsuccessful, in part or in whole, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares by any one or a combination of the following:

- (a) in respect of Entitled Depositors, where the acceptance and/or application had been made through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting the relevant applicants' bank accounts with the relevant Participating Bank with the appropriate amount, at their own risk, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any;
- (b) in respect of Entitled Depositors, where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service, or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being good discharge of the Company's and CDP's obligations); and/or
- (c) in respect of Entitled Scripholders, where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar.

Please refer to Appendices C to E of this Offer Information Statement and the ARE, the ARS and the PAL (as the case may be) for further details.

## PART 4 – KEY INFORMATION

### USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please refer to paragraphs 2 to 7 below of this Part 4.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

Under the Maximum Scenario, the Net Proceeds will be approximately S\$13.89 million. The estimated expenses of S\$0.21 million constitute approximately 1.49% of the gross proceeds under the Maximum Scenario.

Under the Minimum Scenario, the Net Proceeds will be approximately S\$9.66 million. The estimated expenses of S\$0.21 million constitute approximately 2.13% of the gross proceeds under the Minimum Scenario.

All of the Net Proceeds will be utilised in the manner set out in paragraph 3 of Part 4 of this Offer Information Statement.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.

The Company intends to use the Net Proceeds from the Rights Issue in the following manner:

Use of Net Proceeds	Minimum Scenario		Maximum Scenario	
	Amount (S\$' million)	Approximate Allocation of Net Proceeds (%)	Amount (S\$' million)	Approximate Allocation of Net Proceeds (%)
General working capital requirements	1.93 – 9.66	Between 20% to 100% <sup>(1)</sup>	2.78 – 13.89	Between 20% to 100% <sup>(1)</sup>
Acquisition of vessels/vessel enhancement	Up to 7.72	Up to 80% <sup>(1)</sup>	Up to 11.10	Up to 80% <sup>(1)</sup>
<b>Total</b>	<b>9.66</b>	<b>100.00</b>	<b>13.89</b>	<b>100.00</b>

**Note:**

- (1) The Company will use the Net Proceeds to fund or partially fund the acquisition or building of vessel(s), either directly or through subsidiary or associated companies, or enhance existing vessels, only if a suitable opportunity arises and if it secures an appropriate charter for such vessel(s), but if no suitable opportunity arises, the Net Proceeds will be allocated only to general working capital requirements of the Group.

Whilst the present working capital available to the Group is sufficient to meet its present requirements, the Company is undertaking the Rights Issue as a means of fundraising to increase the Group's working capital and strengthen the Group's financial position. The Group ended FY2024 with US\$7.85 million in cash and cash equivalents, an increase from US\$4.73 million as at 31 December FY2023 and from US\$7.32 million as at 31 December FY2022. The cash and cash equivalents position of the Group is mainly dependent on the level of revenue generation, the operational expenses and the need for capital expenditure stemming from dry docking and repair and maintenance. As such, market volatility, geopolitical tensions and government policies can impact the Group's liquidity at any given point in time. The additional funding would therefore provide additional financial flexibility for the Group's existing and future operations and allow the Group to seize any opportunities for business growth and capitalise on any investment opportunities in a timely manner as and when opportunities arise. A stronger financial position will also enhance the Group's ability to formulate, strategise and execute business plans.

The Group currently has six (6) vessels, one (1) of which is owned by the Group's associated company in Indonesia. A table comprising the details of the Company's vessels is set out below:

S/N	Name of vessel	Type of vessel	Age of vessel
1	Peridot	Anchor Handling Tug/Support	15
2	Intan Ratu	Anchor Handling Tug/Support	15
3	Mutiara Ratu	Anchor Handling Tug/Support	17
4	Permata Ratu	Anchor Handling Tug/Support	17
5	M Luisa	Anchor Handling Tug/Support	17
6	Coral	Anchor Handling Tug/Support	17

The total Net Book Value (including capitalised dry docking costs) of the vessels (excluding Coral which is owned by the Group's associated company) as at 31 December 2024 is US\$37.5 million. As the vessels are all 15 years or older, fleet renewal/enhancement becomes more relevant. This could come in the form of purchasing existing younger vessels or new vessels or placing an order for a new build vessel or upgrading the specifications on existing vessels. At present however, the price of new build vessels is high due to relatively high inflation and interest rates. In addition, the lack of guidance in relation to the optimum choice of alternative fuels which oil majors will supply to vessel owners when the vessels are on charter causes difficulties in selecting the appropriate vessel design. The proceeds from the Rights Issue would therefore allow the Company to be able 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 strengthened balance sheet will also provide greater comfort to sellers and shipyards as they generally require proof of financial stability and funds. The ability to acquire a vessel will also allow the Group to participate in tenders requiring younger vessels or alternative types of offshore vessels. The Group plans to deploy the acquired/enhanced vessels in stable markets to support the offshore marine sectors i.e. oil and gas or wind farms.

In addition, the Rights Issue is priced to encourage participation of all Shareholders in the Company's capital and would also provide current Shareholders who are confident of the prospects of the Group with the opportunity to further participate in the equity of the Company and maintain their equity stake in the Company at a discounted price. The Issue Price and discount were arrived at after taking into consideration factors stated in the section entitled **"Summary of the Principal Terms of the Rights Issue"**.

For the foregoing reasons, the Board is of the view that the Rights Issue would be in the best interests of the Company.

Pending the deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities and/or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Group.

The foregoing represents the Company's intended allocation of the Net Proceeds based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to use portions of the Net Proceeds for other purposes. In the event that the Company decides to reallocate the Net Proceeds or use portions for other purposes, it will publicly announce its intention to do so through an SGXNET announcement to be posted on SGX-ST's website at <http://www.sgx.com>.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in this Offer Information Statement, and provide a status report on the use of the Net Proceeds in the Company's annual report until such time the Net Proceeds have been fully utilised. Where there is a material deviation in the use of the Net Proceeds, the Company will announce the reasons for such deviation.

The Rights Issue is not underwritten by any financial institutions. However, subject to the conditions of the Irrevocable Undertaking, the Undertaking Shareholder has agreed to subscribe for (i) its Pro Rata Rights Shares and (ii) the Undertaken Excess Rights Shares of up to 211,467,754 Rights Shares in excess of its provisional allotments, approximately an additional 15.0% of the Rights Shares in excess of its provisional allotments.

The Minimum Amount that will be raised from the Rights Issue is approximately S\$9.66 million, which is the amount raised from the Undertaking Shareholder's subscription for Rights Shares under the Rights Issue pursuant to its Irrevocable Undertaking. The Undertaking Shareholder's Undertaken Excess Rights Shares may be Scaled Down depending on the level of subscription of the Rights Issue by public Shareholders and the Minimum Amount being raised through the Rights Issue. After taking into account the Irrevocable Undertaking provided by the Undertaking Shareholder, and credit facilities available to the Group, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

Under the Maximum Scenario, the gross proceeds will approximately be S\$14.10 million and the Net Proceeds will be approximately S\$13.89 million. The estimated expenses of S\$0.21 million constitute approximately 1.49% of the gross proceeds under the Maximum Scenario.

Under the Minimum Scenario, the gross proceeds will approximately be S\$9.87 million and the Net Proceeds will be approximately S\$9.66 million. The estimated expenses of S\$0.21 million constitute approximately 2.13% of the gross proceeds under the Minimum Scenario.

The Company intends to use the gross proceeds from the Rights Issue in the following manner based on the Minimum Subscription and Maximum Subscription Scenario:

Description/Use of Proceeds	Minimum Scenario		Maximum Scenario	
	Estimated amount (S\$' million)	Estimated amount for each dollar of gross proceeds raised from the Rights Issue (S\$)	Estimated amount (S\$' million)	Estimated amount for each dollar of gross proceeds raised from the Rights Issue (S\$)
Gross Proceeds	9.87	1.00	14.10	1.00
Estimated expenses incurred in connection with the Rights Issue	0.21	0.02	0.21	0.01
Net Proceeds <sup>(1)</sup>	9.66	0.98	13.89	0.99
General working capital requirements	1.93 – 9.66	0.20 – 0.98	2.78 – 13.89	0.20 – 0.99
Acquisition of vessels/vessel enhancement	Up to 7.72	0.78	Up to 11.10	0.79

**Note:**

- (1) The Company will use the Net Proceeds to fund or partially fund the acquisition or building of vessel(s), either directly or through subsidiary or associated companies, or enhance existing vessels, only if a suitable opportunity arises and if it secures an appropriate charter for such vessel(s), but if no suitable opportunity arises, the Net Proceeds will be allocated only to general working capital requirements of the Group.

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5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.
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The Company intends to use the Net Proceeds to fund or partially fund the acquisition or building of vessel(s), either directly or through subsidiary or associated companies, or enhance existing vessels, only if a suitable opportunity arises and if it secures an appropriate charter for such vessel(s), but if no suitable opportunity arises, the Net Proceeds will be allocated only to general working capital requirements of the Group.

The Group currently has six (6) vessels, one (1) of which is owned by the Group's associated company in Indonesia. A table comprising the details of the Company's vessels is set out below:

S/N	Name of vessel	Type of vessel	Age of vessel
1	Peridot	Anchor Handling Tug/Support	15
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4	Permata Ratu	Anchor Handling Tug/Support	17
5	M Luisa	Anchor Handling Tug/Support	17
6	Coral	Anchor Handling Tug/Support	17

The total Net Book Value (including capitalised dry docking costs) of the vessels (excluding Coral which is owned by the Group's associated company) as at 31 December 2024 is US\$37.5 million. As the vessels are all 15 years or older, fleet renewal/enhancement becomes more relevant. This could come in the form of purchasing existing younger vessels or new vessels or placing an order for a new build vessel or upgrading the specifications on existing vessels. At present however, the price of new build vessels is high due to relatively high inflation and interest rates. In addition, the lack of guidance in relation to the optimum choice of alternative fuels which oil majors will supply to vessel owners when the vessels are on charter causes difficulties in selecting the appropriate vessel design. The proceeds from the Rights Issue would therefore allow the Company to be able 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 strengthened balance sheet will also provide greater comfort to sellers and shipyards as they generally require proof of financial stability and funds. The ability to acquire a vessel will also allow the Group to participate in tenders requiring younger vessels or alternative types of offshore vessels. The Group plans to deploy the acquired/enhanced vessels in stable markets to support the offshore marine sectors i.e. oil and gas or wind farms.



In addition, the Rights Issue is priced to encourage participation of all Shareholders in the Company's capital and would also provide current Shareholders who are confident of the prospects of the Company with the opportunity to further participate in the equity of the Company and maintain their equity stake in the Company at a discounted price. The Issue Price and discount were arrived at after taking into consideration factors stated in the section entitled "**Summary of the Principal Terms of the Rights Issue**" of this Offer Document.

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6. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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Not applicable. The Net Proceeds will not be used to discharge, reduce or retire the indebtedness of the Company or its subsidiaries.

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7. **In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
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Not applicable. The Rights Issue is not underwritten by any financial institutions.

#### **INFORMATION ON THE RELEVANT ENTITY**

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8. **Provide the following information:**

- (a) **the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;**
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Registered Office and Principal Place of Business	:	438A Alexandra Road, #08-10 Alexandra Technopark Singapore 119967
Tel	:	(65) 6410 9018
Fax	:	(65) 6862 2336
Email	:	<a href="mailto:investors@choffshore.com.sg">investors@choffshore.com.sg</a>

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- (b) **the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**
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The principal activities of the Company are that of investment holding and the owning and chartering of offshore marine assets and providing related services.

As at the Latest Practicable Date, the subsidiaries and Associated Companies of the Company are as follows:

Name Of Subsidiary	Country Of Incorporation	Principal Activities	Ownership Interest (%)
<b>Held by the Company</b>			
CHO Investment Pte. Ltd.	Singapore	Investment holding	100
CHO Ship Management Pte. Ltd.	Singapore	Ship management and investment holding	100
Delaware Marine Pte Ltd	Singapore	Investment holding	100
Garo Pte. Ltd.	Singapore	Ship owning and chartering	100
Offshore Gold Shipping Pte Ltd	Singapore	Ship owning and chartering	100
Pembroke Marine Pte Ltd	Singapore	Ship owning and chartering	100
Sea Glory Private Limited	Singapore	Ship owning and chartering	100
Venture Offshore Pte. Ltd.	Singapore	Ship owning and chartering	100
<b>Held by subsidiary, CHO Investment Pte. Ltd.</b>			
Sea Offshore Assets Sdn. Bhd. <sup>(1)</sup>	Malaysia	Trading, ship owning and chartering	49
Green Ocean Assets Sdn. Bhd. <sup>(1)</sup>	Malaysia	Trading, owning and chartering of vessels	49
Interseas Sdn. Bhd.	Malaysia	Ship owning and chartering	29
<b>Held by subsidiary, CHO Ship Management Pte. Ltd.</b>			
High Majestic Sdn. Bhd. <sup>(1)</sup>	Malaysia	Ship owning and chartering	49
<b>Held by subsidiary, Delaware Marine Pte Ltd</b>			
Pearl Marine Pte. Ltd.	Malaysia	Ship owning and chartering	100
<b>Held by subsidiary, Venture Offshore Pte. Ltd.</b>			
PT Bahtera Nusantara Indonesia	Indonesia	Ship owning and chartering	49
<b>Held by subsidiary, Sea Offshore Assets Sdn. Bhd.</b>			
Interseas Sdn. Bhd.	Malaysia	Ship owning and chartering	51

**Note:**

- (1) Sea Offshore Assets Sdn. Bhd., Green Ocean Assets Sdn. Bhd. and High Majestic Sdn. Bhd. are deemed to be subsidiaries as the Company has power to control the financial and operating policies of these companies.

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- (c) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –
- (i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or
- (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;
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The key developments in the Group's business in chronological order from the beginning of the period comprising the three (3) most recently completed financial years to the Latest Practicable Date are set out below. The developments included in this section have been extracted from the related announcements, interim results announcements and annual reports released by the Company via SGXNET and the information presented herein is correct as at the date of each of the relevant announcements. Shareholders are advised to refer to the public announcements released by the Company on SGXNET for further details on these developments.

#### **FY2022**

On 12 July 2022, Delaware Marine Pte Ltd, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with RMS Synergy Sdn Bhd to acquire 30,000 ordinary shares in Pearl Marine Pte Ltd representing 30% of the issued and paid-up share capital for a cash consideration of US\$30,000.00.

On 29 April 2022, the Company announced that Mr Ahmad Nizam Bin Abbas had been re-elected as a Director of the Company and had been appointed as the 4th Audit Committee Member of the Company with effect from 29 April 2022.

On 26 September 2022, Sea Offshore Assets Sdn. Bhd. ("**SOA**"), an indirect subsidiary of the Company, increased its issued and paid-up share capital from RM1.00 to RM100,000.00 through: (i) the subscription of 48,999 new ordinary shares at an issue price of RM1.00 each by CHO Investment Pte. Ltd. ("**CHOI**"), a subsidiary of the Company; and (ii) the subscription of 51,000 new ordinary shares at an issue price of RM1.00 each by unaffiliated third parties.

On 26 September 2022, Interseas Sdn. Bhd., an indirect subsidiary of the Company, has increased its issued and paid-up share capital from RM1.00 to RM100,000.00 through: (i) the subscription of 51,000 new ordinary shares at an issue price of RM1.00 each by SOA; (ii) the subscription of 28,999 new ordinary shares at an issue price of RM1.00 each by CHOI; and (iii) the subscription of 20,000 new ordinary shares at an issue price of RM1.00 each by unaffiliated third parties.

#### **FY2023**

On 6 March 2023, the Company announced that it had commenced arbitration proceedings (the "**Arbitral Proceedings**") against its charterer for unpaid charter hire on one of the Company's vessels of approximately US\$2.1 million and that the charterer had filed a counterclaim of approximately US\$3.4 million.

On 16 March 2023, the Company issued a notice that it had recorded pre-tax losses for the three (3) most recently completed consecutive financial years (based on audited full year consolidated accounts) and that its latest 6-month average daily market capitalisation was S\$39.6 million.

On 6 June 2023, the Company announced that the SGX-ST had notified the Company that it would be placed on the Watch-list due to the Financial Entry Criterion with effect from 6 June 2023 and that the Company would endeavour to comply with the Financial Criterion within 36 months from 6 June 2023.

On 13 July 2023, the Company announced that it had appointed Mr Tham Chee Soon as an Independent Director of the Company.

On 31 July 2023, the Company announced that with respect to the Arbitral Proceedings (as defined herein), the arbitral tribunal had issued a final partial award in the amount approximately US\$1.6 million in relation to the unpaid charter hire plus interest on a standby hire rate and a final partial award in relation to an urgent mandatory injunction requiring the charterer to redeliver the vessel to the Company subsequent to the termination of the charterparty in April 2023. The Company also announced that the counterclaim filed by the charterer had been dismissed.

On 24 August 2023, the Company announced that Interseas Sdn. Bhd., an indirect subsidiary of the Company, had increased its issued and paid-up share capital from RM100,000.00 to RM350,000.00 through: (i) the subscription of 127,500 new ordinary shares at an issue price of RM1.00 each by SOA, a subsidiary of the Company; (ii) the subscription of 72,500 new ordinary shares at an issue price of RM1.00 each by CHOI, a subsidiary of the Company; (iii) the subscription of a total of 50,000 new ordinary shares at an issue price of RM1.00 each by the other existing shareholders.

On 29 December 2023, the Company announced the appointment of Mr Tham Chee Soon as the 5th Audit Committee Member of the Company with effect from 1 January 2024.

#### **FY2024**

On 18 January 2024, CHOI, the Company's wholly-owned subsidiary, incorporated a new subsidiary in Malaysia, Green Ocean Assets Sdn. Bhd.

On 1 February 2024, the Company announced the appointment of Mr Lee Gee Aik as an Independent Director of the Company.

On 1 March 2024, the Company announced that appointment of Mr Ahmad Nizam Bin Abbas, Mr Tham Chee Soon and Mr Lee Gee Aik to the Company's Board Committees with effect from 1 March 2024.

On 20 March 2024, the Company announced that Green Ocean Assets Sdn. Bhd., an indirect subsidiary of the Company, increased its issued and paid-up share capital from RM1.00 to RM100,000.00 through: (i) the subscription of 48,999 new ordinary shares at an issue price of RM1.00 each by CHOI, a subsidiary of the Company; (ii) the subscription of 51,000 new ordinary shares at an issue price of RM1.00 each by unaffiliated third parties.

On 28 March 2024, the Company announced the retirement of Mr Tan Kian Huay as an Independent Director of the Company and Mr Tan Pong Tyea as Non-Executive Non-Independent Director of the Company at the conclusion of the Annual General Meeting to be held on 22 April 2024.

On 22 April 2024, the Company announced with effect from 22 April 2024:

- (i) the redesignation of Mr Thia Peng Heok George as Non-Executive Non-Independent Director;
- (ii) the re-election of Mr Lee Gee Aik as a Director of the Company and his appointment as the Chairman of the Board and Nominating Committee;

- (iii) the re-election of Mr Tham Chee Soon as a Director of the Company and his appointment as Chairman of the Audit Committee;
- (iv) the appointment of Mr Ahmad Nizam Bin Abbas as Chairman of the Remuneration Committee;
- (v) the cessation of Ms Jeanette Chang from her position as a member of the Audit Committee;
- (vi) the retirement of Mr Tan Kian Huay as an Independent Director of the Company; and
- (vii) the retirement of Mr Tan Pong Tyea as Non-Executive Non-Independent Director of the Company.

On 13 May 2024, the Company announced that there had been a cybersecurity incident involving the Company's servers in 2023 that had led to a loss of access to the Company's shared drives and the encryption of certain files containing personal data. The Company had promptly undertaken remedial action to promptly restore access to the affected data via the back-up systems, and minimise the impact on the Group's operations. The Company also announced that the Personal Data Protection Commission (the "**Commission**") had imposed a financial penalty of S\$18,000 for non-compliance with Section 24 of the Personal Data Protection Act 2012 and that the Company had paid the financial penalty and would notify the Commission once all remedial steps have been completed.

On 7 June 2024, the Company announced that the Audit Committee had been renamed as the "Audit and Risk Management Committee" with effect from 7 June 2024.

On 7 October 2024, the Company announced that with respect to the Arbitral Proceedings, the arbitral tribunal had issued a fourth final partial award in favour of the Company in the amount of approximately US\$1.25 million in relation to unpaid charter hire on a full rate including interest.

#### **1 January 2025 to Latest Practicable Date**

On 2 January 2025, the Company announced that the address of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. had been changed to 36 Robinson Road, #20-01 City House, Singapore 068877 and that the Register of Members and Index of the Company will be kept at the new address from 13 January 2025.

On 4 March 2025, the Company announced the Rights Issue.

On 21 March 2025, the Company announced that the Company's registered office address had been changed to 438A Alexandra Road, #08-10 Alexandra Technopark Singapore 119967.

On 6 April 2025, the Company announced that it had, on 4 April 2025 received the approval-in-principle from the SGX-ST for the listing and quotation of up to 1,409,785,028 Rights Shares on the SGX-ST pursuant to the Rights Issue.

On 19 May 2025, the Company announced the record date of the Rights Issue to be 27 May 2025.

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(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

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As at the Latest Practicable Date:

**Issued and paid-up share capital** : US\$55,379,000

**Number of Shares in issue (excluding treasury Shares)** : 704,892,514

**Loan capital** : Not applicable

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(e) where –

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

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The interests of the Directors and Substantial Shareholders in the Shares, as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholdings are as follows:

Director	Number of Shares			Total Percentage Interest (%) <sup>(1)</sup>
	Direct	Deemed	Total	
Dr Benety Chang	–	387,535,300 <sup>(2)</sup>	387,535,300	54.98
<b>Substantial Shareholders (other than Directors)</b>				
BT Investment (Undertaking Shareholder)	387,535,300 <sup>(2)</sup>	–	387,535,300	54.98
Baker Technology Limited (“ <b>Baker Technology</b> ”)	–	387,535,300 <sup>(2)</sup>	387,535,300	54.98
Dr Doris Heng Chin Ngor	–	387,535,300 <sup>(2)</sup>	387,535,300	54.98

**Notes:**

- (1) The percentage of shareholdings is computed based on the Existing Issued Share Capital comprising 704,892,514 Shares (excluding 198,000 treasury shares and subsidiary holdings).
- (2) Baker Technology, 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 387,535,300 Shares of the Company held by BT Investment.

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**(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**

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Arbitral Proceedings against charterer

On 6 March 2023, the Company announced that it commenced arbitration proceedings against its charterer for unpaid charter hire (of approximately US\$2.1 million) on one of the Company's vessels. In response to the Company's claim under the arbitration, the charterer filed a counterclaim (of approximately US\$3.4 million). On 31 July 2023, the Company announced that the arbitral tribunal issued a final partial award in the amount of approximately US\$1.6 million in relation to the unpaid charter hire plus interest on a standby hire rate ("**First Final Partial Award**") and a final partial award in relation to an urgent mandatory injunction requiring the charterer to redeliver the vessel to the Company subsequent to the termination of the charterparty in April 2023 ("**Second Final Partial Award**") and further dismissed the counterclaim filed by the charterer ("**Counterclaim**"). The decisions of the arbitral tribunal in relation to the First Final Partial Award, the Second Final Partial Award, and the Counterclaim, were not subject to appeal.

On 7 October 2024, the Company announced that the arbitral tribunal issued a fourth final partial award in favour of the Company in the amount of approximately US\$1.25 million in relation to unpaid charter hire on a full rate including interest (the "**Fourth Final Partial Award**"). The aggregate amount awarded to the Company in relation to unpaid charter hire including interest accrued on the First and Fourth Final Partial Awards from the date of their issuance to 7 October 2024 was US\$3.0 million. Interest on both the First and Fourth Final Partial Awards will continue to accrue on a daily rate until payment is made to the Company. The decision of the arbitral tribunal in relation to the Fourth Final Partial Award, and all of its prior final partial awards, are final and not subject to appeal.

The Company reserved its rights to pursue other costs in relation to the Arbitral Proceedings and is currently working with its legal advisers for recognition and enforcement of the awards in the relevant foreign jurisdiction(s).

Separately, the Company has filed a Petition For Winding Up against charterers for unpaid charter hire in Nigeria on 21 June 2023 but hearing of the petition has yet to commence before the court. Separately, the Company has also filed a Notice of Winding Up against another charterer also for unpaid charter hire in Malaysia on 8 November 2024 and is currently engaged in legal proceedings.

For completeness, the Company will provide updates to Shareholders should there be any material developments on the aforementioned matters.



Save as disclosed above, the Board is not aware of any legal or arbitration proceedings pending or threatened or known to be contemplated by or against the Group which might or which have had in the twelve (12) months immediately preceding the date of this Offer Information Statement, a material effect on the financial position or profitability of the Company or the Group taken as a whole or of any facts likely to give rise to such litigation or arbitration claim.

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**(g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**

- (i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or**
  - (ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;**
- 

- (i) No securities or equity interests of the Company have been issued for cash within the twelve (12) months immediately preceding the Latest Practicable Date.
  - (ii) No securities or equity interests of the Company have been issued for services within the twelve (12) months immediately preceding the Latest Practicable Date.
- 

**(h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

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Neither the Company nor any of its subsidiaries have entered into any material contract (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) during the two (2) years preceding the Latest Practicable Date.

## PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

### OPERATING RESULTS

1. Provide selected data from –

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

The audited consolidated statements of comprehensive income of the Group for FY2022, FY2023 and FY2024 are set out below:

Group	FY2022 US\$'000 (Audited)	FY2023 US\$'000 (Audited)	FY2024 US\$'000 (Audited)
Revenue	18,599	24,094	26,229
Cost of sales	(11,652)	(20,087)	(15,142)
<b>Gross profit before direct depreciation</b>	<b>6,947</b>	<b>4,007</b>	<b>11,087</b>
Direct depreciation	(4,643)	(4,724)	(4,927)
<b>Gross profit/(loss)</b>	<b>2,304</b>	<b>(717)</b>	<b>6,160</b>
Other income	804	625	418
Other expenses	(3,932)	(5,171)	(863)
Administrative expenses	(2,877)	(3,239)	(3,731)
Finance costs	(291)	(354)	(331)
<b>(Loss)/Profit before income tax</b>	<b>(3,992)</b>	<b>(8,856)</b>	<b>1,653</b>
Income tax credit/(expense)	661	607	(336)
<b>(Loss)/Profit for the financial year</b>	<b>(3,331)</b>	<b>(8,249)</b>	<b>1,317</b>
<b>Attributable to:</b>			
Owners of the Company	(3,330)	(8,613)	1,138
Non-controlling interests	(1)	364	179
<b>Total comprehensive (loss)/income for the financial year</b>	<b>(3,331)</b>	<b>(8,249)</b>	<b>1,317</b>
<b>(Loss)/earning per Share</b>			
Basic and fully diluted (US cents)	<b>(0.47)<sup>(1)</sup></b>	<b>(1.22)<sup>(1)</sup></b>	<b>0.16<sup>(1)</sup></b>

Sources: Company's annual reports for FY2022, FY2023 and FY2024.

**Note:**

(1) Based on the weighted average number of Shares of 704,892,514.

The Company's auditor, Ernst & Young LLP has given and has not withdrawn its written consent to the inclusion of relevant extracts from the audited consolidated financial statements of the Group for FY2022, FY2023 and FY2024, in the form and context in which they appear in this Offer Information Statement.

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2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:
- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
  - (b) earnings or loss per share;
  - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.
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As an illustration only and assuming that the Rights Issue had been at the beginning of each financial period, the financial effects of the Rights Issue on the EPS/(LPS) of the Group for FY2022, FY2023 and FY2024 are as follows:

Group	FY2022 <sup>(1)</sup> US\$'000 (Audited)	FY2023 <sup>(1)</sup> US\$'000 (Audited)	FY2024 <sup>(1)</sup> US\$'000 (Audited)
<b>Dividend per Share</b>	–	–	–
<b>(Loss)/profit attributable to owners of the Company (US\$'000)</b>	(3,330)	(8,613)	1,138
<b>(LPS)/EPS before the Rights Issue (US cents)</b>			
Basic	(0.47)	(1.22)	0.16
Diluted	(0.47)	(1.22)	0.16
<b>(LPS)/EPS after the Rights Issue assuming the Maximum Scenario (US cents)</b>			
Basic	(0.16)	(0.41)	0.05
Diluted	(0.16)	(0.41)	0.05

**Note:**

(1) The financial statements were prepared in accordance with the provisions of the Companies Act and Singapore Financial Reporting Standards (International) ("SFRS(I)s").

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**3. Despite paragraph 1 of this Part, where –**

- (a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and**
- (b) the audited financial statements for that year are unavailable,**
- (c) the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.**

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Not applicable. The audited financial statements in respect of the most recently completed financial year have been published and are made available on the SGX-ST's website at <https://www.sgx.com>.

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**4. In respect of –**

- (a) each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and**
- (b) any subsequent period for which interim financial statements have been published,**
- (c) provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.**

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**FY2024 vs FY2023**

**Revenue**

Revenue increased by 8.9% from \$24.09 million in FY2023 to US\$26.23 million in FY2024. The increase was due to higher revenue generated from CHO-owned vessels due to the increase in utilisation rate from 44% in FY2023 to 54% and increase in charter rates in FY2024. This increase was offset by a decrease in revenue from third-party chartered vessels.

## **Cost and Expenses**

Cost of sales in FY2024 of US\$15.14 million was lower than FY2023 of US\$20.09 million as the Group incurred 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 in FY2023. Direct depreciation in FY2024 of US\$4.93 million was slightly higher than US\$4.72 million in FY2023 due to the completion of drydocking of one of the Group's vessels.

Administrative expenses increased by 15.2% from US\$3.24 million in FY2023 to US\$3.73 million in FY2024 mainly due to the higher payroll and higher professional fees. Other expenses decreased by 83.3% from US\$5.17 million in FY2023 to US\$0.86 million in FY2024 mainly due to the impairment loss of US\$3.10 million in FY2023 and lower expected credit loss on trade receivables in FY2024.

## **Profit for the Financial Year**

As a result of the aforementioned, the Group reported a net profit of US\$1.32 million for FY2024 as compared to a net loss of US\$8.25 million in FY2023.

## **FY2023 vs FY2022**

### **Revenue**

Revenue increased by 29.5% from US\$18.60 million in FY2022 to US\$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 off hired during the year.

### **Cost and Expenses**

Costs of sale in FY2023 of US\$20.09 million was higher than FY2022 of US\$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 US\$4.72 million was slightly higher than US\$4.64 million in FY2022.

Administrative expenses increased by 12.6% from US\$2.88 million in FY2022 to US\$3.24 million in FY2023 mainly due to the higher payroll and higher professional fees for internal audit. Other expenses increased by 31.6% from US\$3.93 million in FY2022 to US\$5.17 million in FY2023 mainly due to the impairment loss of US\$3.10 million but offset by lower expected credit loss on trade receivables.

### **Loss for the Financial Year**

As a result of the aforementioned, the Group recorded a net loss of US\$8.25 million in FY2023 as compared to a net loss of US\$3.33 million in FY2022.

## **FINANCIAL POSITION**

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –

(a) the most recently completed financial year for which audited financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of financial position of the Group as at 31 December 2024 is set out below:

	<b>FY2024 Audited US\$'000</b>
<b><u>ASSETS</u></b>	
Cash and cash equivalents	7,847
Trade and other receivables	3,511
Inventories	409
Loan to associated company	2,592
Prepayments	782
<b>Current assets</b>	<b>15,141</b>
Deferred tax assets	99
Fixed assets	38,690
Right-of-use assets	37
<b>Non-current assets</b>	<b>38,826</b>
<b>Total assets</b>	<b>53,967</b>
<b><u>LIABILITIES AND EQUITY</u></b>	
Payables and accruals	6,305
Borrowings	5,031
Income tax payable	539
Lease liabilities	13
<b>Current liabilities</b>	<b>11,888</b>
Deferred tax liabilities	446
Lease liabilities	23
<b>Non-current liabilities</b>	<b>469</b>
Share capital	55,379
Treasury shares	(46)
Accumulated losses	(14,303)
<b>Equity attributable to owners of the Company</b>	<b>41,030</b>
Non-controlling interests	580
<b>Total equity</b>	<b>41,610</b>
<b>Total liabilities and equity</b>	<b>53,967</b>

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6. The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;
  - (b) net assets or liabilities per share;
  - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.
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For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue on the NAV per Share:

	<b>Audited as at 31 December 2024</b>
<b>Before the Rights Issue</b>	
NAV (US\$'000)	41,030
Number of Shares (excluding treasury Shares)	704,892,514
NAV per Share (US cents)	5.82
<b>After the Rights Issue</b>	
<u>Maximum Scenario</u>	
NAV (US\$'000)	51,850
Number of Shares (excluding treasury Shares)	2,114,677,542
NAV per Share (US cents)	2.45
<u>Minimum Scenario</u>	
NAV (US\$'000)	48,553
Number of Shares (excluding treasury Shares)	1,691,430,868
NAV per Share (US cents)	2.87



## LIQUIDITY AND CAPITAL RESOURCES

### 7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –

- (a) the most recently completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of cash flows of the Group for FY2024 is set out below.

Group	FY2024 US\$'000 (Audited)
<b>Cash flows from operating activities</b>	
Profit before tax	1,653
Adjustments for:	
Depreciation of fixed assets	4,939
Depreciation of right-of-use assets	16
Profit on sale of fixed assets	(3)
Interest expense	331
Interest income	(40)
Net foreign exchange gain – unrealised	(137)
Expected credit losses on trade receivables	835
Write-back of expected credit losses on trade receivables	(133)
<b>Operating cash flows before movements in working capital</b>	<b>7,461</b>
Decrease in trade and other receivables	1,786
Increase in prepayments	(512)
Decrease in inventories	307
Decrease in payables and accruals	(124)
Cash generated from operations	8,918
Interest paid	(340)
Interest received	69
Income tax paid	(939)
<b>Net cash generated from operating activities</b>	<b>7,708</b>
<b>Cash flows from investing activities</b>	
Purchases of fixed assets	(3,916)
Repayment of loan from associated company	435
Proceeds from disposal of fixed assets	9
<b>Net cash used in investing activities</b>	<b>(3,472)</b>
<b>Cash flows from financing activities</b>	
Repayment of bank loans	(1,037)
Proceeds from issuance of shares to non-controlling interests	11
Payment of principal portion of lease liabilities	(12)
<b>Net cash used in financing activities</b>	<b>(1,038)</b>
Net increase in cash and cash equivalents	3,198
Cash and cash equivalents at beginning of financial year	4,726
Effects of exchange rate changes on cash and cash equivalents	(77)
<b>Cash and cash equivalents at end of the year</b>	<b>7,847</b>

Sources: Company's annual report for FY2024.

A summary of the review of the cash flow position of the Group is set out below.

#### **Review of cash flow for FY2024**

The Group's net cash generated from operating activities in FY2024 was US\$7.71 million. This was mainly due to operating cash flows before changes in working capital of US\$7.46 million, mainly attributable to better vessel utilisation. Net cash generated from operating activities was further increased due to lower trade and other receivables of US\$1.79 million.

Net cash used in investing activities amounted to US\$3.47 million, mainly arising from the purchase of fixed assets of US\$3.92 million.

Net cash used in financing activities amounted to US\$1.04 million, mainly arising from the repayment of bank loans.

The cash and cash equivalents at end of the year amounted to US\$7.85 million.

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- 8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**
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The Rights Issue will not be underwritten. The minimum Net Proceeds that will be raised from the Rights Issue is approximately S\$9.66 million, which is the amount raised from the Undertaking Shareholder's subscription for Rights Shares under the Rights Issue pursuant to its Irrevocable Undertaking (subject to any scaling down of its subscription depending on the level of subscription of the Rights Issue by public Shareholders).

As at the date of the lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances, after taking into consideration the Group's present bank facilities and current operations, the working capital available to the Group is sufficient to meet its requirements for the next twelve months.

Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Net Proceeds from the Rights Issue will further strengthen the financial and cash position of the Group and allow the Group to seize any opportunities for business growth and capitalise on any investment opportunities in a timely manner.

Please refer to paragraph 1(f) of Part 10 of this Offer Information Statement for further details on the Irrevocable Undertaking.

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9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –
- (a) a statement of that fact;
  - (b) details of the credit arrangement or bank loan; and
  - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).
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As at the Latest Practicable Date, to the best of the Directors' knowledge, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

#### **TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE**

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10. Discuss –

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and
  - (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.
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The discussion on the business and financial prospects for the Group as set out herein may contain forward-looking statements and are subject to certain risks. Please refer to the section entitled “**Cautionary Note on Forward-Looking Statements**” of this Offer Information Statement for further details.

Certain business factors or risks which could materially affect the Group's profitability are set out in the section “**Risk Factors**” set out in Appendix A to this Offer Information Statement. There are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they take place.

Barring unforeseen circumstances and the risk factors described under the section “**Risk Factors**” set out in Appendix A to this Offer Information Statement occurring, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year (being the financial year ending 31 December 2025), or that may cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition, of the Group.

#### **Business and Financial Prospects of the Group for the next 12 months**

In 2025, the global economy is expected to navigate a challenging landscape, with overall muted growth projections and significant regional divergences. The evolving policy direction in the United States is having, and will likely continue to have far-reaching implications, contributing to a more fragmented economic environment marked by increasing trade barriers, heightened geopolitical rivalries, and restrictions on technology and data transfers. Additionally, persistent uncertainty surrounding inflation potentially due to new tariffs continues to weigh on economic sentiment. In the oil and gas sector, demand growth is anticipated, driven by major industry players selectively increasing investments in exploration and production while maintaining strategic capital allocation, capital discipline, and shareholder returns. On the other hand, global trade disruptions (impacting supply chains) with global economies slowing and the possibility of recession is on the increase which could negatively impact demand on oil and gas and therefore the sector at large.

On the supply side, vessel retirements and limited new builds are expected to keep availability constrained. This could support stronger charter rates and utilisation in 2025. However, while recent de-escalation of tensions in the Middle East has provided some relief, the situation remains fragile in the absence of a long-term resolution. The continued uncertainty exposes oil trade flows and price to continued volatility. Closer to home, the ongoing tensions between Petroliam Nasional Bhd and Petroleum Sarawak Bhd caused disruptions in a market that had earlier enjoyed higher charter hire rates and better utilisation for the first six to nine months of last year and continues to impact utilisation in the region. Despite these external challenges, we remain steadfast in our commitment to responsible and efficient business practices. We will continue to invest in technology, operational efficiency, and market diversification to enhance our agility in an evolving global landscape. By embracing innovation and sustainability, we aim to create long-term value for our stakeholders while contributing to economic growth.

For the avoidance of doubt, the risk factors set out in the section “**Risk Factors**” set out in Appendix A to this Offer Information Statement are only summaries, and they are not an exhaustive description, of all uncertainties, demands, commitments or events. There may be additional uncertainties, demands and commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects.

#### **Trends, uncertainties, demands, commitments or events**

Save as disclosed above and in this Offer Information Statement, the Company’s annual reports, circulars and SGXNET announcements, and barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Group’s revenue, profitability, liquidity or capital resources for the current FY2025, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

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- 11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

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- 12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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Not applicable. There is no profit forecast or profit estimate disclosed in this Offer Information Statement.

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- 13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
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Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

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- 14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –**

- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**
  - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**
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Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

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**15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –**

- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person reason which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

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Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

#### **SIGNIFICANT CHANGES**

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**16. Disclose any event that has occurred from the end of –**

- (a) the most recently completed financial year for which financial statements have been published; or**
- (b) if interim financial statements have been published for any subsequent period, that period,**
- (c) to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.**

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Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and in the public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred since 31 December 2024 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

#### **MEANING OF "PUBLISHED"**

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**17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.**

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Noted.

## PART 6 – THE OFFER AND LISTING

1. **Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**

The Issue Price for each Rights Share is S\$0.01, payable in full on acceptance and/or application.

The expenses incurred in the Rights Issue will not be specifically charged to the subscribers of the Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company.

A non-refundable administrative fee will be incurred for each successful Electronic Application made through the ATMs of the Participating Bank, and such administrative fee will be borne by the subscribers or purchasers of the Rights Shares.

2. **If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

Not applicable. The Shares are, and the Rights Shares will be, listed, quoted and traded on the Mainboard of the SGX-ST.

3. **If –**

- (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**
- (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**
- (c) **indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the **"Eligibility of Shareholders to Participate in the Rights Issue"** section of this Offer Information Statement for further details.



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- 4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –**
- (a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –**
    - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
    - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
  - (b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –**
    - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
    - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**
  - (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and**
  - (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.**
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- (a) The following table sets forth the highest and lowest closing prices for the Shares and the volume of the Shares traded on the SGX-ST for each of the last 12 months immediately preceding the Latest Practicable Date and for the period from May 2024 to the Latest Practicable Date:

<b>Period</b>	<b>High (S\$)<sup>(1)</sup></b>	<b>Low (S\$)<sup>(1)</sup></b>	<b>Volume of Shares Traded (‘000)<sup>(1)</sup></b>
<b>May 2024</b>	0.030	0.028	417
<b>June 2024</b>	0.040	0.027	673
<b>July 2024</b>	0.037	0.028	570
<b>August 2024</b>	0.032	0.029	189
<b>September 2024</b>	0.032	0.029	179
<b>October 2024</b>	0.040	0.024	1,326
<b>November 2024</b>	0.031	0.027	633
<b>December 2024</b>	0.027	0.026	232
<b>January 2025</b>	0.027	0.027	62
<b>February 2025</b>	0.029	0.026	686
<b>March 2025</b>	0.026	0.016	9,404
<b>April 2025</b>	0.019	0.013	14,800
<b>From 1 May 2025 to the Latest Practicable Date (inclusive)</b>	<b>0.020</b>	<b>0.011</b>	<b>123,576</b>

**Note:**

- (1) Figures were adjusted based on a ratio of 71 post-rights Shares: 40 pre-rights Shares as a result of the ex-rights trading on 26 May 2025.

- (b) Not applicable. The Shares have been listed and quoted on the SGX-ST for more than twelve (12) months preceding the Latest Practicable Date.
- (c) There has not been any significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to the above table for the volume of Shares traded for each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date. Based on the information set out therein, the Shares have been regularly traded on the SGX-ST.

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5. **Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –**

- (a) **a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or *equally* with the securities or securities-based derivatives contracts being offered.**

- 
- (a) Not applicable. The Rights Shares, upon allotment and issuance, shall rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.
  - (b) The Rights Shares will be issued pursuant to Shareholders' approval obtained at the EGM on the Company held on 16 May 2025.

#### **PLAN OF DISTRIBUTION**

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6. **Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

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The Rights Issue is made on a renounceable non-underwritten basis of up to 1,409,785,028 Rights Shares to Entitled Shareholders at the Issue Price for S\$0.01 on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

The Rights Issue is not underwritten by any financial institution. However, the Company has obtained the Irrevocable Undertaking from the Undertaking Shareholder in respect of its entitlement of Rights Shares.

The Rights Shares are payable in full upon acceptance and/or application.

Entitled Shareholders will be provisionally allotted provisional allotments of Rights Shares under the Rights Issue on the basis of their shareholdings as at the Record Date. Entitled Shareholders are eligible to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the provisional entitlements of Entitled Shareholders. Such fractional entitlements will be aggregated and, together with any unsold provisional allotments of Rights Shares of Foreign Shareholders and provisional allotments of Rights Shares which are not allotted or taken up for any other reason, be used to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors of the Company will rank last in priority for rounding of odd lots and allotment of Excess Rights Shares. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or Renouncees) shall be entitled to apply for Excess Rights Shares.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

As there may be prohibitions or restrictions against the offering of provisional allotments of Rights Shares and Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section titled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement for further details.

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**7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.**

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Not applicable. The Rights Issue is not underwritten.

## PART 7 – ADDITIONAL INFORMATION

### STATEMENTS BY EXPERTS

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- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

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- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**
- (a) state the date on which the statement was made;**
  - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
  - (c) include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
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Not applicable. No statement or report has been made by an expert in this Offer Information Statement.

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- 3. The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**
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Not applicable. No statement or report has been made by an expert in this Offer Information Statement.

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### CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS

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- 4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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RHT Capital Pte. Ltd. has given, and has not before the lodgement of this Offer Information Statement withdrawn, its written consent to being named in this Offer Information Statement as the Issue Manager of the Rights Issue.

No underwriter has been appointed for the Rights Issue.

## **OTHER MATTERS**

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5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –

- (a) the relevant entity's business operations or financial position or results; or
  - (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.
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Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and to the best of the Directors' knowledge and belief, the Directors are not aware of any other particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business operations or financial position or results, or investments by the holders of securities in the Company.

### **PART 8 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES**

Not applicable.

### **PART 9 – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

Not applicable.

**PART 10 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE**

**1. Provide –**

- (a) the particulars of the rights issue;**
- (b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
- (c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
- (d) the last day and time for renunciation of and payment by the Renouncee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
- (e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**

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- (a) Please refer to the section **“Summary of the Rights Issue”** of this Offer Information Statement for the particulars of the Rights Issue.
  - (b) The last date and time for the splitting of the provisional allotment of the Rights Shares is on 9 June 2025 at 5.00 pm (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section of this Offer Information Statement entitled **“Indicative Timetable of Key Events”** for more details.
  - (c) The last date and time for acceptance of and payment for the Rights Shares is on 13 June 2025 at 5.30 pm. (at 9.30 p.m. for Electronic Applications via ATM of a Participating Bank) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section of this Offer Information Statement entitled **“Indicative Timetable of Key Events”** for more details.
  - (d) The last date and time for acceptance of and payment by the Renouncee for the Rights Shares is on 13 June 2025 at 5.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section of this Offer Information Statement entitled **“Indicative Timetable of Key Events”** for more details.
  - (e) The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions set out in this Offer Information Statement, including Appendices C to E to this Offer Information Statement, and in the ARE, the ARS and the PAL (as the case may be).

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**(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**

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As at the Latest Practicable Date, the Undertaking Shareholder, BT Investment Pte. Ltd., a controlling Shareholder of the Company, holds directly 387,535,300 Shares, representing approximately 54.98% of the Company's existing issued and paid-up share capital. To demonstrate its support for the Rights Issue and its commitment to and confidence in the Company, the Undertaking Shareholder had provided an Irrevocable Undertaking to the Company and has undertaken to:

- (a) vote and/or procure the voting in favour of the Rights Issue at the EGM;
- (b) participate in the Rights Issue by subscribing and paying for (and/or procure the subscription and payment for) (i) its Pro Rata Rights Shares, and (ii) the Undertaken Excess Rights Shares of up to 211,467,754 Rights Shares in excess of its provisional allotments (approximately an additional 15.00% of Rights Shares in excess of its provisional allotments); and
- (c) consent and agree that the Company may Scale Down its Undertaken Excess Rights Shares in the interest of ensuring that at least 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) is at all times held by the public as required under Rule 723 of the Listing Manual, subject to participation by public Shareholders in the Rights Issue and the Minimum Amount being raised through the Rights Issue. The Scale Down may be effected once there is participation in the Rights Issue by any public Shareholder and the Minimum Amount is raised.

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**(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**

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After taking into account the Irrevocable Undertaking provided by the Undertaking Shareholder, and credit facilities available to the Group, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission. No underwriting commitment has been arranged with any financial institution for the Rights Issue.



**PART 11 – ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION  
STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(I) OF ACT**

Not applicable.

## ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

### WORKING CAPITAL

1. A review of the working capital for the last three financial years and the latest half year, if applicable.

A summary of the working capital of the Group as at each of 31 December 2022, 2023 and 2024 is set out below:

Group	FY2022 US\$'000 (Audited)	FY2023 US\$'000 (Audited)	FY2024 US\$'000 (Audited)
<b>Total Current Assets</b>	17,012	14,760	15,141
<b>Total Current Liabilities</b>	9,973	12,754	11,888
<b>Net Current Assets</b>	<b>7,039</b>	<b>2,006</b>	<b>3,253</b>

A review of the working capital of the Group for the relevant periods is set out below:

#### As at 31 December 2024 compared to 31 December 2023

Total current assets of the Group increased by US\$0.38 million from US\$14.76 million as at 31 December 2023 to US\$15.14 million as at 31 December 2024. This was mainly due to the increase in cash and cash equivalents of US\$3.12 million, partially offset by the reduction in trade and other receivables of US\$2.51 million.

Total non-current assets decreased by US\$0.89 million from US\$39.72 million as at 31 December 2023 to US\$38.83 million as at 31 December 2024. This was mainly due to the decrease in fixed assets of US\$1.03 million.

Total current liabilities decreased by US\$0.87 million from US\$12.75 million as at 31 December 2023 to US\$11.89 million as at 31 December 2024. This was mainly due to the decrease in borrowings of US\$0.57 million and income tax payable of US\$0.17 million.

Total non-current liabilities decreased by US\$0.97 million from US\$1.44 million as at 31 December 2023 to US\$0.47 million as at 31 December 2024. This was mainly due to the decrease in borrowings of US\$0.66 million and deferred tax liabilities of US\$0.33 million.

As a result of the above, the net current assets increased by US\$1.25 million from US\$2.01 million as at 31 December 2023 to US\$3.25 million as at 31 December 2024.

#### As at 31 December 2023 compared to 31 December 2022

Total current assets of the Group decreased by US\$2.25 million from US\$17.01 million as at 31 December 2022 to US\$14.76 million as at 31 December 2023. This was mainly due to the decrease in cash and cash equivalents of US\$2.60 million and loan to associated company of US\$0.43 million. The decrease was partially offset by the increase in trade and other receivables of US\$0.80 million.

Total non-current assets decreased by US\$5.47 million from US\$45.19 million as at 31 December 2022 to US\$39.72 million as at 31 December 2023. This was mainly due to the decrease in fixed assets of US\$5.47 million.

Total current liabilities increased by US\$2.78 million from US\$9.97 million as at 31 December 2022 to US\$12.75 million as at 31 December 2023. This was mainly due to the increase in payables and accruals of US\$1.98 million and income tax payable of US\$0.69 million.

Total non-current liabilities decreased by US\$2.27 million from US\$3.71 million as at 31 December 2022 to US\$1.44 million as at 31 December 2023. This was mainly due to the decrease in deferred tax liabilities of US\$1.32 million and borrowings of US\$0.95 million.

As a result of the above, the net current assets decreased by US\$5.03 million from US\$7.04 million as at 31 December 2022 to US\$2.01 million as at 31 December 2023.

### **CONVERTIBLE SECURITIES**

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- 2. Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832.**
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Not applicable as the Rights Issue does not involve an issue of convertible securities.

### **RESPONSIBILITY STATEMENT BY THE FINANCIAL ADVISER**

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- 3. A responsibility statement by the financial adviser in the form set out in paragraph 3.1 of Practice Note 12.1.**
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As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

## APPENDIX A – RISK FACTORS

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, all the risk factors that are material to Shareholders and prospective investors in making an informed judgement on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. In addition, there may be additional risks not presently known to the Group, or that the Group currently deems immaterial, but which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In that event, the trading price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following considerations and uncertainties develops into actual events, the business, financial considerations and results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor or subscriber may lose all or part of his investment in the Shares and the Rights Shares.

Prospective investors should carefully consider and evaluate these terms and conditions and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights Shares. Prospective investors should also note that certain of the statements set forth below constitute "forward-looking statements" that involve risks and uncertainties – please see the section "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

### **RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY**

**We are dependent on the level of oil exploration and production activities in the region and globally.**

As we are principally engaged in the provision of marine support services to the offshore oil and gas industry, the level of activities in this industry has a direct impact on our offshore marine operations. Factors which may affect the level of oil exploration and production activities in the region and globally include, *inter alia*:-

- Level of oil prices

Oil prices have a direct bearing on the level of activities in the oil and gas industry. Higher oil prices typically lead to an increase in oil exploration and production activities as the potential return from the upstream activity increases. Oil companies are likely to be motivated to explore potential oil fields that are otherwise not commercially feasible to operate when oil prices are low. Conversely, low oil prices may cause a reduction in oil exploration and production activities. In the event that there is a prolonged period of depressed oil prices, the level of activities in the industry may decrease resulting in a lower demand for our marine support services.

- Governments' initiatives and policies towards the oil and gas industry in the region and globally

The level of oil exploration and production activities is sometimes influenced by governments' initiatives and policies towards the oil and gas industry. Governments often encourage such activities when they require additional foreign source income and foreign direct investment. These objectives are achieved through offering oil production sharing contracts to the oil companies by the governments. Such oil production sharing contracts allow oil companies to undertake oil exploration and production activities in a country while the respective government shares a percentage of output from the oil production activities. On the other hand, governments who are supportive of green initiatives and renewable sources of energy may have less friendly policies towards the oil and gas sector and potentially cap oil and gas production or impose more stringent restrictions or requirements. As such, any adverse change or development to the current governments' initiatives and policies towards the oil and gas industry may lower the level of oil exploration and production activities in the region, hence adversely affecting our offshore marine operations and performance.

- Governments' initiatives and policies towards the offshore wind industry regionally and globally

As governments work towards their net zero targets, countries that are able to embrace offshore wind has started to make inroads into this alternative renewable energy albeit with some challenges from pricing, cost controls, lack of standardisation amongst others. The growth of the offshore wind industry would provide alternative employment for our vessels but any slow down or obstacles to the development of this industry would reduce the opportunities for our vessel deployment.

Having said that, the wind farm industry is not as substantial as the oil and gas industry.

**An increase in the supply of offshore marine vessels or reduction in demand could depress the charter rates of our vessels.**

The charter rates of offshore marine vessels are highly dependent on the capacity of the worldwide marine fleet. An increase of the worldwide offshore marine vessels would increase competition in our principal markets in the offshore oil and gas industry. Increased refurbishment of disused or aged vessels, conversion of vessels or construction of new vessels for oil support and related activities could add to the current vessel capacity in the industry. In addition, excess capacity could occur when vessels are deployed from other parts of the world into the region where we operate, putting downward pressure on charter rates. Any significant increase in vessel capacity would lower our charter rates and result in a corresponding reduction in our revenue and profits. However given the age of the existing global fleet, the supply of such offshore marine vessels has reduced over time as some older vessels are scrapped or not reactivated after long periods of lay up. Further as the offshore wind sector develops, there is alternative deployment of offshore marine vessels to support the offshore wind farms thus increasing demand and therefore potentially improving charter rates.

**We are subject to marine-related risks.**

The operations of offshore support services are subject to various risks such as adverse weather and sea conditions, mechanical failures, human errors and catastrophic marine disasters. These risks could endanger the safety of our personnel, vessels, cargo, equipment and the environment. If any of these events were to occur, we could be held liable for the resulting damages. In addition, the affected vessels could be removed from service and would not be available to generate revenue.

Although we have insured our vessels and our operations against marine related risks, there can be no assurance that all risks can be adequately insured against. In the event that the losses or damages are higher than the amount insured, it will have an adverse impact on our earnings.

**We are subject to climate-related risks.**

In an extreme climate scenario of SSP5-8.5 from the IPCC's Sixth Assessment Report which projects a global temperature rise above 4°C by 2100, more extreme weather events, rising mean temperatures and significant sea level rise may occur. Our offshore operations could potentially be impacted by the increased intensity of weather events such as extreme heat and severe sea conditions. Harsher weather conditions and rougher sea conditions could lead to longer vessel downtime and even potentially result in structural damage to vessels, requiring costly repairs and maintenance. Additionally, severe weather events could increase safety risks for the offshore crew, underscoring the need for enhanced safety protocols and resilience measures. However, as these intense weather conditions are likely to occur in the long-term, if at all, and not in the short or medium term, the expectation would be for newer vessels to be designed to be able to tolerate such extreme weather events thus reducing these risks significantly. Beyond acute weather events, rising mean temperatures could pose heat stress risks for our offshore crew. Prolonged exposure to extreme heat could result in lower labour productivity and increased health and safety risks for our offshore personnel. To mitigate heat-related risks, shorter offshore work durations and more frequent crew rotations may be required, leading to higher operational costs related to logistics and workforce management.

In assessing climate-related transition risks, we have identified several key factors that could impact our operations under the NGFS Net Zero 2050 scenario. This scenario is particularly relevant as it represents the most ambitious global commitments to reduce greenhouse gas ("GHG") emissions and achieve carbon neutrality by 2050, influencing regulatory policies, market dynamics and stakeholder expectations in the future. The enhanced emissions reporting obligations by regulators and the tightening of maritime regulations by the IMO and flag state authorities could drive up our compliance costs significantly. To comply with these evolving regulations, companies will be required to invest in emissions monitoring tools and solutions to implement more robust data collection and reporting systems to ensure accurate and verified measurements of GHG emissions. Third-party verification services will also form part of the requirements.

Another key transition risk is the transition to lower-emissions technology. Under a Net Zero 2050 scenario, the accelerated transition from conventional vessel systems to more sustainable alternatives will necessitate urgent and significant capital expenditure to upgrade our fleet, retrofit existing vessels, and adopt low-carbon fuels such as biofuels or ammonia. While these changes pose financial challenges, they also present an opportunity to future-proof our fleet and maintain long-term competitiveness. By working with technology providers and engine manufacturers, we can explore cost-effective solutions to upgrade our fleet while ensuring economic viability.

Increasing expectations from investors and banks on decarbonisation efforts could impact our access to capital and funding. As lenders and investors place greater emphasis on economic, environmental, social and governance performance, a lack of transparency or commitment to sustainability could result in higher borrowing costs and reduced funding opportunities. Given the capital-intensive nature of our industry, securing funding is crucial for sustaining long-term growth and competitiveness.

**We may incur substantial maintenance cost or cost of replacement for our vessels when they become older.**

As at the Latest Practicable Date, the average age of our vessels was approximately 16 years. We are of the view that the expense which is necessary to satisfy required marine certification standards may increase substantially and not be economically justifiable after a vessel has been in service for more than 40 years though vessels that have been maintained well can possibly be operated for longer. There can be no assurance that we can maintain our fleet by continuously extending the economic life of existing vessels at a reasonable cost and we may be required to incur significant cost to acquire or build replacement vessels.

**Our operations are subject to various governmental and international regulations.**

Our offshore marine services are subject to government and international regulations such as international conventions, respective government regulations in jurisdictions where our vessels operate or are registered. These regulations relate to ownership of vessels, maintenance of vessels, construction and operation of vessels, workers' health and safety, vessel manning, oil spills and environmental protection and cabotage rules.

Risks of incurring substantial costs and liabilities and penalties for non-compliance with various regulations are inherent in our business. There can be no assurance that we will not incur significant costs or penalties in relation to our offshore marine operations in the future. In addition, any change in the regulations applicable to our operations or further restrictions imposed by the respective authorities may have an adverse impact on our operations and financial performance.

**Our offshore marine contracts with customers may be prematurely terminated or not be renewed upon expiry.**

Our service contracts with our customers are non-exclusive and cease upon expiry dates of the contracts. There is no certainty that our customers will renew their contracts with us or continue to engage our services. In addition, our customers may terminate our services prematurely by giving us the appropriate notice, in accordance with the terms of the contract. If a significant number of our customers, including our major customers, terminate our existing contracts prematurely (although we typically negotiate to exclude such early termination rights or require a termination fee for early termination) or do not renew their contracts with us, this will have a material adverse impact on the utilisation rate of our vessels. As a result, our financial performance and position will be adversely affected.

**We currently enjoy certain income tax incentives for the operations of our Singapore-flagged vessel which may not continue in the future.**

Our income derived from the operations of our Singapore-flagged vessel is exempted from Singapore income tax pursuant to Section 13A of the Income Tax Act. This exemption applies to income derived from the carriage in international waters of passengers, mails, livestock or goods as well as income derived from the charter of ship.

Currently, our fleet comprises one Singapore-flagged vessel and five foreign-flagged vessels. In FY2024, we enjoyed tax exemption of US\$0.3 million for our income under Section 13A of the Income Tax Act as the income was derived from the operation of our Singapore-flagged vessel. There is, however, no assurance that we will continue to enjoy such tax exemption in the future.

**We are dependent on key personnel, experienced management team and skilled employees.**

One of our key success factors is the continued services of our management team and skilled employees. Having a team of experienced management staff and skilled personnel is critical in maintaining the quality of our services and our relationship with our customers. A high turnover of such personnel would adversely affect our operations and competitiveness.

Our success is also dependent on the continued efforts of our key personnel, namely, our Executive Director, who has more than 50 years' experience in the offshore marine industry and our Executive Officers, who each have more than 20 years' experience in the offshore marine industry or finance industry. They are instrumental to our growth and expansion and the loss of these key personnel without suitable and timely replacements and an inability to attract or retain qualified and suitable personnel would have an unfavourable and material impact on our business.

Further, we rely on contract-based crews and it is typical in our business to engage contract-based crews. These contract-based crews are hired to operate our vessels both when on hire and off hire. We develop long term relationships with our crew and aim to rotate them regularly onto our vessels. While there is a large pool of such personnel available in the market, any sudden non-availability of such personnel for whatever reason will have a material impact on our financial performance.

**We are subject to foreign currency risk.**

We are exposed to foreign exchange fluctuations in respect of our transactions. Foreign currency fluctuations may adversely and materially affect our profits.

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. Foreign currency fluctuations may adversely and materially affect our profits.

At present, we have a natural hedge for some of our foreign exchange exposures as we incur costs in those other currencies. We also convert excess foreign currency cash into USD when the foreign exchange rates are favourable. However, our policy is not to engage in any speculative transactions.

**Our business operations are capital-intensive and we may be dependent on external financing.**

Although our day-to-day operations may not be capital intensive, maintaining our vessels in accordance with international standards and classification society rules is capital-intensive. We have to undertake annual surveys and certifications as well as more detailed and extensive special surveys every 5 years. Extending the longevity of our fleet beyond 15 years also requires capital. At present, our working capital requirements can be met by the Group's present bank facilities and current operations, barring any unforeseen circumstances.

In the event that our operating cash flow is not sufficient to support our operational needs, we may utilise a mix of equity funding and external borrowings to finance our operations and expansion. The banks and other financial institutions providing the funding do not guarantee continuation of financial support. In the event that a bank or financial institution withdraws financing facilities extended to our Group, our Group's cash flow and financial position may be adversely affected. The Net Proceeds from the Rights Issue will help provide flexibility in this regard.



**Our business may be negatively impacted by natural disasters, acts of war, terrorist attacks, political unrest, outbreak of infectious diseases and other events.**

Our Group's business and operations may be materially and adversely affected by events beyond the control of our Group, including but not limited to natural catastrophes, political unrest, war, terrorist attacks and any outbreak of infectious or widespread communicable diseases and other serious public health concerns (including epidemics and pandemics) in the region or around the world. Natural catastrophes such as the outbreak of fire, flood and earthquake may materially and adversely affect the economy, infrastructure and livelihood of the geographical locations in which our Group may operate.

Our business may also be affected by macroeconomic factors, such as global economic conditions, level and volatility of economic growth, inflation, exchange rates, trade tensions, social and political unrest, and regulatory, fiscal and other governmental policies, all of which are beyond our control. In particular, we are exposed to the risks of global trade wars and tariffs, which could disrupt the international trade flows and supply chains that are essential for our operations. Trade wars and tariffs could result in higher costs, lower demand, reduced market access (protectionist policies), increased uncertainty, and retaliatory measures for products and services in various countries in addition to global economic slowdown. The demand for oil and gas could be reduced, thus negatively impacting the offshore sector. We cannot predict the outcome or duration of these trade conflicts or their impact on our business, financial condition, results of operations and/or prospects, which could be material and adverse.

There can be no assurance that any war, terrorist attack, political unrest, or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have a material and adverse effect on our Group's business, financial performance, cash flows and operating results. Furthermore, it is difficult to predict the duration and extent to which such events could result in protracted volatility in international markets and/or prolonged global economic crisis or recession, and the extent to which the Group's business, financial performance, cash flows and operating results may be affected by such conditions.

**We are subject to charterers' credit risk.**

The Group is subject to the credit risks of its charterers. The Group's ability to receive payment promptly is dependent on the creditworthiness of its charterers and their ability to honour the repayment terms contained in the Group's contracts. There is no assurance that the Group will be able to collect all or any part of its trade receivables within the credit terms stipulated in its contracts. In the event that the Group's charterers default on their payments, its cash flow and financial performance may be adversely affected.

**RISKS RELATING TO INVESTMENT IN OUR SHARES AND THE RIGHTS SHARES**

**Shareholders will suffer dilution of their percentage of ownership of the Shares if they do not accept their Rights if other Entitled Shareholders do.**

If any Entitled Shareholder does not or is not able to accept the rights to subscribe for the Rights Issue, and such rights are accepted by other investors, his proportionate voting and ownership interest will be reduced on the issue of the Rights Shares. The percentage that such Shareholder's Shares represent of the Company's enlarged share capital after the issue of the Rights Shares will also be diluted. Even if a Shareholder sells his provisional allotment of Rights Shares, or such provisional allotment of Rights Shares are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue. Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company.

**An active market may not develop for the “nil-paid” rights entitlements during the provisional allotment period prescribed by the SGX-ST.**

There is no assurance that an active trading market for the “nil-paid” rights on the Mainboard will develop during the trading period. Even if an active market develops, the trading price of the “nil-paid” rights, which depends on the trading price of our Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The “nil-paid” rights which would otherwise be provisionally allotted to Foreign Shareholders, may be sold by the Company, which could affect the trading price of the “nil-paid” rights.

**There may not be an active or liquid market for the Shares.**

There can be no assurance that an active trading market for the Shares will develop. Although it is currently intended that the Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Shares. For example, the Company may not continue to satisfy the listing requirements for listed companies. A failure to maintain the Company’s listing on the SGX-ST, or other securities markets, could adversely affect the market value of the Shares.

**Negative publicity may adversely affect the price of our Shares.**

Any negative publicity or announcement, whether justifiable or not, relating to the Group or any of its Associates may adversely affect the price of our Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers.

**The price of our Shares may be volatile, which could result in substantial losses for investors subscribing for the Rights Shares.**

There is no assurance that the market price for our Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company’s control. The global financial markets have experienced significant price and volume fluctuations in recent years and market prices of shares may continue to be volatile. Volatility in the price of our Shares may be caused by factors outside its control and may be unrelated or disproportionate to the Group’s operating results.

Examples of such factors include, *inter alia*, (i) corporate actions such as fundraising exercises, significant acquisitions, strategic alliances or joint ventures, disposals and business diversification; (ii) variation(s) of its operating results or changes in our financial position; (iii) success or failure of the Company in implementing business and growth strategies; (iv) changes in securities analysts’ perceptions or estimates of the Group’s financial performance; (v) changes in the share prices of companies with similar business to the Group that are listed in Singapore or elsewhere; (vi) changes in conditions affecting the industries in which we operate in; (vii) additions or departures of key personnel; (viii) fluctuations in stock market prices and volume; (ix) involvement in litigation or negative publicity involving the Group or any Director or key personnel of the Group; (x) general economic, political and regulatory environment in the markets that the Group operates in; (xi) changes in accounting policies; and (xii) other events of factors described in this Offer Information Statement.

For these reasons, among others, our Shares may trade at prices that are higher or lower than the net asset value per Share. In addition, to the extent that the Group retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of the Group’s underlying assets, may not correspondingly increase the market price of our Shares. Any failure on the Group’s part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for our Shares. Our Shares are not capital-safe products and, if the market price of our Shares declines,

there is no guarantee that Shareholders can regain the amount originally invested. If the Company is terminated or liquidated, it is possible that investors may lose all or a part of their investment in our Shares. In addition, the SGX-ST and other securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These fluctuations may also materially and adversely affect the market price of our Shares.

**We may not be able to pay dividends in the future.**

Our ability to declare dividends to our Shareholders in the future will be contingent on our future financial performance and distributable reserves of the Company in accordance with applicable law. This is, in turn, dependent on our ability to implement our future plans, and on regulatory, competitive, technical and other factors, general economic conditions and other factors relevant to our business environment. Any of these factors could have a material adverse effect on our business, financial condition and results of operations, and hence there is no assurance that we will be able to pay dividends to our Shareholders.

Further, in the event that we are required to enter into any loan arrangements with any financial institutions or lenders, covenants in the loan agreements may also limit when and how much dividends we can declare and pay out.

**Investors may not be able to participate in future rights offerings or certain other equity issues by us.**

In the event that we issue new Shares, we will be under no obligation to offer those Shares to our existing Shareholders at the time of issue, except where we elect to conduct a rights issue. If we offer to our Shareholders rights to subscribe for additional Shares or any rights of any other nature or other equity issues, we will have the discretion and be subject to the relevant laws, rules and regulations as to the procedures to be followed in making such rights offering available to our existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. We may choose not to offer the rights or other equity issues to our Shareholders or investors having an address outside Singapore, hence overseas Shareholders or investors may be unable to participate in future offerings of our Shares and may experience dilution of their interests in the Company.

## APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

### 1. INTRODUCTION

- 1.1. Entitled Depositors are entitled to receive this Offer Information Statement (through electronic dissemination) and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.
- 1.2. The provisional allotments of Rights Securities are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Securities provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Securities as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Securities in full or in part and are eligible to apply for Rights Securities in excess of their provisional allotments under the Rights Issue, save as provided in paragraph 5.3 of this Appendix B. Full instructions for the acceptance of and payment for the provisional allotments of Rights Securities and payment for Excess Rights Securities are set out in the Offer Information Statement as well as the ARE.

- 1.3. If an Entitled Depositor wishes to accept his provisional allotment of Rights Securities specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Securities, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or electronic service delivery networks (such as SGX Investor Portal) (“**Accepted Electronic Service**”) and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP’S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP’s Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any

share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

**AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SECURITIES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.**

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

- 1.4. Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.5. Details on the acceptance for provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities are set out in paragraphs 2 to 4 of this Appendix B.

## **2. MODE OF ACCEPTANCE AND APPLICATION**

### **2.1. Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or Accepted Electronic Service**

Instructions for Electronic Applications through ATMs to accept the Rights Securities provisionally allotted or (if applicable) to apply for Excess Rights Securities will appear on the ATM screens of the Participating Bank. Please refer to Appendix B of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SECURITIES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SECURITIES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

## **2.2. Acceptance/Application through Form Submitted to CDP**

If the Entitled Depositor wishes to accept the provisional allotment of Rights Securities and (if applicable) apply for Excess Rights Securities through the form submitted to CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Securities provisionally allotted to him which he wishes to accept and the number of Excess Rights Securities applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **CH OFFSHORE LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292**, in each case so as to arrive not later than **5.30 p.m. on 13 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – CH OFFSHORE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

## **2.3. Acceptance through the SGX-SFG Service (for Depository Agents only)**

Depository Agents may accept the provisional allotment of Rights Securities and (if applicable) apply for Excess Rights Securities through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.



## 2.4. Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Securities accepted by the Entitled Depositor and (if applicable) the Excess Rights Securities applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 3 and 5.2 of this Appendix B which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Securities in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Securities accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

## 2.5. Acceptance of Part of Provisional Allotments of Rights Securities and Trading of Provisional Allotments of Rights Securities

An Entitled Depositor may choose to accept his provisional allotment of Rights Securities specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Securities and trade the balance of his provisional allotment of Rights Securities on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Securities provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Securities by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Securities may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Securities on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Securities will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Securities, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Securities as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

## 2.6. Sale of Provisional Allotments of Rights Securities

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Securities ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Securities may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share

Registrar, for the period up to **5.30 p.m. on 13 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the “nil-paid” rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Securities. You may obtain a copy from the CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Securities credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

**PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SECURITIES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES ON THEIR BEHALF.**

## **2.7. Renunciation of Provisional Allotments of Rights Securities**

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Securities in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Securities which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the Renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the Renounee to accept his provisional allotments of Rights Securities. The last time and date for acceptance of the provisional allotments of Rights Securities and payment for the Rights Securities by the Renounee is **5.30 p.m. on 13 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

## **3. COMBINATION APPLICATION**

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Securities by way of the ARE and/or the ARS and/or has applied for Excess Rights Securities by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Securities provisionally allotted to him and/or application for Excess Rights Securities (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.



**4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.01)**

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 20,000 Rights Securities as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

**Alternatives**

**Procedures to be taken**

- |  |   |
|--|---|
| <p>(a) Accept his entire provisional allotment of 20,000 Rights Securities and (if applicable) apply for Excess Rights Securities.</p> | <p>(1) Accept his entire provisional allotment of 20,000 Rights Securities and (if applicable) apply for Excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than <b>9.30 p.m. on 13 June 2025</b> or an Accepted Electronic Service as described herein not later than <b>5.30 p.m. on 13 June 2025</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 20,000 Rights Securities and (if applicable) the number of Excess Rights Securities applied for and forward the original signed ARE together with a single remittance for S\$200.00 (or, if applicable, such higher amount in respect of the total number of Rights Securities accepted and Excess Rights Securities applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to <b>"CDP – CH OFFSHORE RIGHTS ISSUE ACCOUNT"</b> and crossed <b>"NOT NEGOTIABLE, A/C PAYEE ONLY"</b> for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to <b>CH OFFSHORE LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292</b> so as to arrive not later than 5.30 p.m. on <b>13 June 2025</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p> |
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## Alternatives

## Procedures to be taken

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

- (b) Accept a portion of his provisional allotment of Rights Securities, for example 2,000 provisionally allotted Rights Securities, not apply for Excess Rights Securities and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 2,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on 13 June 2025** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 13 June 2025**; or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 2,000 Rights Securities, and forward the original signed ARE, together with a single remittance for S\$20.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 13 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- The balance of the provisional allotment of 198,000 Rights Securities which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Securities would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Securities or any other board lot size which the SGX-ST may require.
- (c) Accept a portion of his provisional allotment of Rights Securities, for example 2,000 provisionally allotted Rights Securities, and reject the balance.
- (1) Accept his provisional allotment of 2,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on 13 June 2025** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 13 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

## Alternatives

## Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 2,000 Rights Securities and forward the original signed ARE together with a single remittance for S\$20.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 p.m. on 13 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 18,000 Rights Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 13 June 2025** or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by **5.30 p.m. on 13 June 2025**.

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1. Timing

**THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SECURITIES IN RELATION TO THE RIGHTS ISSUE IS:**

- (a) **9.30 P.M. ON 13 JUNE 2025 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (b) **5.30 P.M. ON 13 JUNE 2025 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Securities in the prescribed manner as set out in the ARE, the ARS, or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 13 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 p.m. on 13 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All unsuccessful application monies received in connection therewith will be refunded to such Entitled Depositor or Purchaser,

without interest or any share of revenue or other benefit arising therefrom, by crediting their bank accounts with the Participating Bank **at their own risk** (if they had applied by way of an Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for Excess Rights Shares through CDP).

**IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

## **5.2. Appropriation**

Without prejudice to paragraph 1.3 of this Appendix B, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Securities and/or applying for Excess Rights Securities, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Securities provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Securities as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Securities in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Securities provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Securities. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Securities and (if applicable) his application for Excess Rights Securities, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Securities provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Securities by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute

discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Securities (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

### 5.3. Availability of Excess Rights Securities

The Excess Rights Securities available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Securities will, at the Directors' absolute discretion, be satisfied from such Rights Securities as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Securities together with the aggregated fractional entitlements to the Rights Securities, any unsold "nil-paid" provisional allotment of Rights Securities (if any) of Foreign Shareholders and any Rights Securities that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Securities than are available, the Excess Rights Securities available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Securities, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Securities, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Securities allotted to an Entitled Depositor is less than the number of Excess Rights Securities applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Securities actually allotted to him.

If no Excess Rights Securities are allotted or if the number of Excess Rights Securities allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Rights Securities, by crediting their bank accounts with the Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for Excess Rights Securities through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

#### 5.4. Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Securities is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Securities is effected by **9.30 p.m. on 13 June 2025** or an Accepted Electronic Service and payment of the full amount payable for such Rights Securities is effected by **5.30 p.m. on 13 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP – CH OFFSHORE RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **CH OFFSHORE LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292**; or an Accepted Electronic Service by **5.30 p.m. on 13 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Securities is effected by **5.30 p.m. on 13 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Securities will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

**ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**



## 5.5. Certificates

The certificates for the Rights Securities and Excess Rights Securities will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Securities and Excess Rights Securities, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Securities and Excess Rights Securities credited to your Securities Account.

## 5.6. General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Securities provisionally allotted and credited to your Securities Account. You can verify the number of Rights Securities provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Securities provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SECURITIES IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** or **EMAIL** to your mailing or email address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

## 6. PERSONAL DATA PRIVACY

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Bank, the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, the SGX-ST, and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Securities, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

## 7. PROCEDURE TO COMPLETE THE ARE/ARS

### 7.1. Know your holdings and entitlement

#### **A. KNOW YOUR HOLDINGS & ENTITLEMENT**

Number of Shares currently held by you

Number of Rights Securities provisionally allotted

Issue Price

Shares as at **27 May 2025** (Record Date)

**S\$0.01** per Rights Security

This is your shareholdings as at Record Date.

This is the date to determine your Rights Securities entitlements.

This is your number of Rights Securities entitlement.

This is the price that you need to pay when you subscribe for one (1) Rights Security.

### 7.2. Select your application options

#### **B. SELECT YOUR APPLICATION OPTIONS**

**1. Online via SGX Investor Portal** Access event via Corporate Actions Form Submission on [investor.sgx.com](http://investor.sgx.com) or log in to your Portfolio on [investors.sgx.com](http://investors.sgx.com) to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 13 June 2025**. You do not need to return this form.

**2. ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 13 June 2025**. Participating Bank is DBS Bank Ltd..

**3. Form** Complete section C below and submit this form by **5.30 p.m. on 13 June 2025**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – CH OFFSHORE RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the last date and time to subscribe for the Rights Securities through ATM and CDP.

You can apply your Rights Securities through ATMs of these participating banks.

This is the payee name to be issued on your Cashier's Order where CH Offshore Ltd. is the name of the issuer.

**Note:** Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, list of participating ATM banks and payee name on the Banker's Draft/Cashier's Order.



## User Guide to apply and pay for Rights via SGX Investor Portal

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/Corporates)
2. Daily limit to meet your transfer request (up to S\$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S\$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

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graph LR
    Step1[Step 1: Scan QR code using your mobile or visit Investor Portal at investors.sgx.com] --> Step2[Step 2: Select the event or log in to your Portfolio]
    Step2 --> Step3[Step 3: Enter the number of rights and confirm payment amount]
    Step3 --> Step4[Step 4: Scan QR code using your bank mobile app and submit application along with payment]
  
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### C. DECLARATION

i. Total Number of Rights Securities Applied:  
(Provisionally Allotted + Excess Rights Securities)

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Date \_\_\_\_\_

Fill in the 6 digits of the CO/BD number (eg.001764) within the boxes.

Sign within the box.

- (1) If the total number Rights Securities applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (2) The total number of Rights Securities applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Securities will be appropriated accordingly if the applied quantity exceeds this amount.
- (3) Please note to submit one Cashier's Order per application form.

## 7.5. Sample of a Cashier's Order

CASHIER'S ORDER		DATE
		DD / MM / YY
PAY	CDP - [REDACTED] RIGHTS ISSUE ACCOUNT	
SINGAPORE DOLLARS	**SEVEN THOUSAND SIX HUNDRED ONLY**	OR ORDER
		S\$ 7,600.00
BANK REF. : 0105085000052 S1		
VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE		
⑈001764⑈7171⑈105⑈1050999997⑈		

## APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank (the “**Steps**”).

Please read carefully the terms and conditions of this Offer Information Statement, the Steps, and the additional terms and conditions for Electronic Applications set out below before making an Electronic Application through an ATM of the Participating Bank. An ATM card issued by the Participating Bank cannot be used to accept provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares at an ATM belonging to another bank. Any Electronic Application which does not strictly conform to the instructions set out on the screen of the ATM of the Participating Bank through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his Renouncee or the Purchaser of the provisional allotment of Rights Shares who accepts or (as the case may be) applies for the Rights Shares through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at an ATM of the Participating Bank are set out on the ATM screen of the Participating Bank. Upon the completion of his Electronic Application transaction through an ATM of the Participating Bank, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, or Depository Agents. Such investors are advised to provide their respective finance companies, or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date of the Rights Issue. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at any ATM of the Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

For CPFIS Members, SRS Investors, and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective CPF Agent Banks, SRS Approved Banks, finance companies or Depository Agents. Such investors are advised to provide their CPF Agent Banks, SRS Approved Banks, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications at any ATM of the Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

**An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him by the Participating Bank in his own name. Using his own Securities Account number with an ATM card which is not issued to him by that Participating Bank in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.**

The Electronic Application through ATMs of the Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of the Participating Bank for his Electronic Application:
  - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
  - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and application details (the “**Relevant Particulars**”) from his account with that Participating Bank to the Share Registrar, CDP, CPF Board, the SGX-ST, the Company and any other relevant parties (the “**Relevant Parties**”) as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) excess application.

His application of the whole or part of his provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares will not be successfully completed and cannot be recorded as a completed transaction in the ATM of the Participating Bank unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by the Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of a Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares standing to the credit of the “**Free Balance**” of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Company decides to allot any lesser number of Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the Company’s decision as final and binding.
4. If the Applicant’s Electronic Application through an ATM of a Participating Bank is successful, his confirmation (by his action of pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be, on the ATM screen of a Participating Bank) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts the Rights Shares both by way of the ARE and/or the ARS (as the case may be) and also by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or combination thereof as the Company and/or

CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of cashier's order or banker's draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application through an ATM of a Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.

6. If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of the ARE and also by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE and by way of application through Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.
7. The Applicant irrevocably requests and authorises the Company to:
  - (a) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through an ATM of a Participating Bank in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares; and
  - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM of a Participating Bank for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares.



8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application through an ATM of a Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Bank, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the Participating Bank, the Company and/or the Share Registrar, and if, in any such event, CDP, the Participating Bank, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 P.M. ON 13 JUNE 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank and the Applicant shall have no claim whatsoever against CDP, the Participating Bank, the Company, the Directors, and/or the Share Registrar and their respective officers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
10. **ELECTRONIC APPLICATIONS MAY ONLY BE MADE AT THE ATMS OF THE PARTICIPATING BANK FROM MONDAYS TO SATURDAYS BETWEEN 7.00 A.M. TO 9.30 P.M, EXCLUDING PUBLIC HOLIDAYS.**
11. Electronic Applications through ATMs of the Participating Bank shall close at **9.30 P.M. ON 13 JUNE 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application through an ATM of his Participating Bank shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of his Participating Bank, the Applicant shall promptly notify his Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application through an ATM of his Participating Bank, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs which does not strictly conform to the instructions set out on the ATM screens of such Participating Bank will be rejected.
14. Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in S\$ (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the Participating Bank within three (3) Business Days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.

15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue at **9.30 P.M. ON 13 JUNE 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the SGX-ST, acting as an agent on behalf of the Authority);
  - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, the CPF Board, the Participating Bank nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 8 of this Appendix C or to any cause beyond their respective controls;
  - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or acceptance of his application for Excess Rights Shares;
  - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
16. The Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical; otherwise, his Electronic Application through an ATM of the Participating Bank may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application through an ATM of a Participating Bank by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

18. In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Bank, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares by any one or a combination of the following:
- (a) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded shall be retained by CDP and shall be credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*" ("*Cash Ledger*" and "*Cash Distributions*" are as defined therein), the retention by CDP being a good discharge of the Company's obligations; and/or
  - (b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of a Participating Bank, the receipt by such bank being a good discharge of the Company's and CDP's obligations.
19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of application (including Electronic Application through an ATM of a Participating Bank) for the Rights Shares;
  - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

The Applicant acknowledges that CDP's and the Company's determination shall be conclusive and binding on him.

20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application through an ATM of that Participating Bank is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.
21. With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares



subscribed as at the Closing Date, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

22. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, each application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

## **APPENDIX D – PROCEDURE FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS**

### **1. INTRODUCTION**

- 1.1. Acceptances of the provisional allotment of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.
- 1.2. Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and are deemed to constitute a part of this Offer Information Statement:–

Renounceable PAL incorporating:–

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

- 1.3. The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the enclosed PAL. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.
- 1.4. With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of any acceptance and/or application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5. The Company and/or Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be

submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

1.6. **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

1.7. Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.

1.8. Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contract. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

**2. FORM OF ACCEPTANCE (FORM A)**

2.1. **Acceptance**

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should:

- (a) complete and sign Form A of the PAL for the number of Rights Shares which they wish to accept; and
- (b) forward the PAL **AT THEIR OWN RISK**, in its entirety, duly completed and signed, together with payment in the prescribed manner to **CH OFFSHORE LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877** so as to arrive not later than **5.30 p.m. on 13 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2. **Insufficient Payment**

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix D entitled “**Appropriation**” which sets out the circumstances and manner in which the Company and/or Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3. **Appropriation**

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and/or Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore.

### 3. REQUEST FOR SPLITTING (FORM B) AND RENUNCIATION (FORM C)

- 3.1. Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one (1) person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements.
- 3.2. The duly completed and signed Request for Splitting (Form B) together with the PAL, in its entirety, should then be returned, by post in the self-addressed envelope provided, **AT THEIR OWN RISK**, to **CH OFFSHORE LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877** so as to arrive not later than **5.00 p.m. on 9 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 p.m. on 9 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3. The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the Renounee. Entitled Scripholders should complete and sign the Form of Acceptance (Form A) of the Split Letter(s) representing that part of their provisional allotments of the Rights Shares they intend to accept, if any. The said Form of Acceptance (Form A) of the Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to **CH OFFSHORE LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877** so as to arrive not later than **5.00 P.M. ON 13 JUNE 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.4. An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign the Form of Renunciation (Form C) for the number of provisional allotment of Rights Shares which he wishes to renounce and deliver the PAL in its entirety to the Renounee(s).

### 4. FORM OF NOMINATION (FORM D)

- 4.1. The Renounee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D) together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, to **CH OFFSHORE LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877** not later than **5.30 P.M. ON 13 JUNE 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

## 5. PAYMENT

- 5.1. Payment in relation to the PALs must be made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to "**CH OFFSHORE LTD.**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written on the reverse side of the remittance is received by **CH OFFSHORE LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877 by 5.30 P.M. ON 13 JUNE 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2. If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.30 P.M. ON 13 JUNE 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares.

## 6. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

- 6.1. Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) of the PAL and forwarding it together with the PAL in its entirety with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided, **AT THEIR OWN RISK, TO CH OFFSHORE LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877** so as to arrive not later than **5.30 P.M. ON 13 JUNE 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 6.2. The Excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the unsold provisional allotments of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company.

- 6.3. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to reject, in whole or in part, any application for Excess Rights Shares without assigning any reason whatsoever.
- 6.4. If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, the amount paid on application for Excess Rights Shares or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares, by **ORDINARY POST** to their mailing addressed as maintained with the Share Registrar **AT THEIR OWN RISK**.

## 7. GENERAL

- 7.1. No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 7.2. Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.
- 7.3. Upon listing and quotation on the Mainboard of the SGX-ST, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as the same may be amended from time to time. Copies of the above are available from CDP.
- 7.4. To facilitate scripless trading, Entitled Scripholders and their Renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their Renouncees who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their Renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the Mainboard of the SGX-ST under the

book entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title. These physical share certificates will be sent BY ORDINARY POST to person(s) entitled thereto AT HIS/THEIR OWN RISK.

- 7.5. If the Entitled Scripholders' addresses stated in the PAL are different from their addresses maintained in the records of CDP, they must inform CDP of their updated addresses promptly, failing which the notification letter on successful allotments and other correspondences will be sent to their addresses last registered with CDP.
- 7.6. A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the Mainboard of the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

## **8. PERSONAL DATA PRIVACY**

By completing and delivering a PAL, an Entitled Scripholder (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, the Participating Bank, the SGX-ST and the Company (in this paragraph, the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

## **APPENDIX E – LIST OF PARTICIPATING BANK**

1. DBS Bank Ltd. (including POSB)



This Offer Information Statement is dated 29 May 2025.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

For and on behalf of **CH OFFSHORE LTD.**

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MR LEE GEE AIK

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DR BENETY CHANG

---

MS JEANETTE CHANG

---

MR TAN KIANG KHERNG

---

MR THIA PENG HEOK GEORGE

---

MR AHMAD NIZAM BIN ABBAS

---

MR THAM CHEE SOON