
RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
– RESULTS OF THE RIGHTS ISSUE

1. INTRODUCTION

- 1.1. The board of directors (“**Board**” or “**Directors**”) of CH Offshore Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 4 March 2025, 6 April 2025, 19 May 2025, 29 May 2025, the Company’s circular dated 30 April 2025 and the offer information statement dated 29 May 2025 (the “**Offer Information Statement**”) in relation to the renounceable non-underwritten rights issue of up to 1,409,785,028 new ordinary shares (the “**Rights Shares**”) in the capital of the Company (the “**Rights Issue**”).
- 1.2. Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Offer Information Statement. Any reference to the time of day herein shall be a reference to Singapore time.

2. RESULTS OF THE RIGHTS ISSUE

2.1. Level of Subscription

The Company wishes to announce that, as at the Closing Date, valid acceptances (the “**Valid Acceptances**”) and valid excess applications (the “**Valid Excess Applications**”) were received for a total of 2,467,429,865 Rights Shares, representing approximately 175.02% of the 1,409,785,028 Rights Shares available for subscription under the Rights Issue. This is inclusive of Rights Shares accepted by the Undertaking Shareholder pursuant to the Irrevocable Undertaking.

Details of the Valid Acceptances and Valid Excess Applications for the Rights Shares are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares pursuant to the Rights Issue (%)
Valid Acceptances (including acceptance by the Undertaking Shareholder) ⁽¹⁾	1,294,932,204	91.85
Valid Excess Applications ⁽²⁾	1,172,497,661	83.17
Total	2,467,429,865	175.02

Notes:

- (1) The Valid Acceptances include acceptances of 775,070,600 Rights Shares accepted and subscribed for by the Undertaking Shareholder.
- (2) The Undertaking Shareholder being the Substantial Shareholder was not allotted any Rights Shares as it ranked last in priority for the allotment of Excess Rights Shares.

2.2. **Allocation of Rights Shares for Excess Application**

A total of 114,852,824 Rights Shares which were not taken up by Entitled Shareholders and/or their renounees pursuant to the Rights Issue will be allocated to satisfy the Valid Excess Applications.

In compliance with its obligations under the Listing Manual, the Company had, in the allotment of any Excess Rights Shares, given preference to the rounding of odd lots. 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 on the Board (whether direct or through a nominee) ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

2.3. **Allotment and Issue of the Rights Shares**

The Central Depository (Pte) Limited (“CDP”) will send Entitled Depositors and/or their renounees with Valid Acceptances and successful applications for Excess Rights Shares, by ordinary post, at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares credited to their securities account.

In the case of Entitled Scripholders and their renounees with Valid Acceptances and successful applications of Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to such Entitled Scripholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar.

2.4. **“Nil-paid” rights in respect of Foreign Shareholders**

A total of 1,236,600 “nil-paid” Rights for the Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST. The net proceeds of 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 at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder 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 interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in connection therewith.

3. **NET PROCEEDS FROM RIGHTS ISSUE**

On the close of the Rights Issue, based on the aggregate subscription of 1,409,785,028 Rights Shares, the Company raised approximately S\$14.10 million of gross proceeds from the Rights Issue. After deducting expenses of approximately S\$0.21 million incurred in connection with the Rights Issue, the final net proceeds from the Rights Issue are approximately S\$13.89 million (the “**Final Net Proceeds**”).

In line with the information disclosed in the Offer Information Statement, the Company intends to utilise the Final Net Proceeds from the Rights Issue in the following manner:

Use of Final Net Proceeds	Amount (S\$'million)	Approximate Allocation of Final Net Proceeds (%)
General working capital requirements	2.78 to 13.89	Between 20% to 100% ⁽¹⁾
Acquisition of vessels/vessel enhancement	Up to 11.11	Up to 80%
Total	13.89	100.00

Note:

- (1) The Company will use the Final 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 Final Net Proceeds will be allocated only to general working capital requirements of the Group.

The Company will make periodic announcements on the utilisation of the Final Net Proceeds as and when such proceeds are materially disbursed and provide a status report on the use of the Final Net Proceeds in the annual report of the Company. Where there is a material deviation in the stated use of the Final Net Proceeds, the Company will state the reason(s) for such deviation.

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

4. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

If any acceptance of the Rights Shares and/or application for the Excess 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.

5. ISSUE AND LISTING OF THE RIGHTS SHARES

The Company expects 1,409,785,028 Rights Shares to be allotted and issued on or around 19 June 2025, and the Rights Shares to be credited into the relevant Securities Accounts on or around 23 June 2025. Accordingly, the number of issued and paid-up Shares of the Company will immediately increase from 704,892,514 Shares (excluding treasury shares and subsidiary holdings, if any) to 2,114,677,542 Shares (excluding treasury shares and subsidiary holdings, if any) after the allotment and issue of the Rights Shares.

The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments, or other distributions, that may be declared or paid, the record date for which falls before the date of allotment and issue of the Rights Shares.

The Rights Shares are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 23 June 2025. Further announcement(s) on the listing of and quotation for the Rights Shares will be made by the Company in due course.

The Company wishes to take this opportunity to thank Shareholders for their support by participating in the Rights Issue and enabling the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

Lim Mee Fun
Company Secretary
18 June 2025