

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

SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS
44th ANNUAL GENERAL MEETING 18 JUNE 2020

The Board of Directors (the "**Board**") of CH OFFSHORE LTD. (the "**Company**") would like to thank shareholders for submitting their questions in advance of the Company's Annual General Meeting to be held by electronic means on Thursday, 18 June 2020 at 4.00 p.m.

The Company would like to inform shareholders that the responses to all substantial and relevant questions which have been submitted by shareholders are published in this announcement.

Please refer to Appendix of this announcement for details.

By Order of the Board
Lim Mee Fun
Company Secretary
18 June 2020

APPENDIX

1. When can the Group have profit?

Since the acquisition of the majority shareholding in the Company by Baker Technology Limited in July 2018, the Group's financials have improved subsequent to new Management's various efforts in re-organising and optimising of the Group's processes, departments, focus and culture. However, the collapse of oil price in April 2020 and the COVID-19 pandemic were not anticipated. The strict border controls in the markets which our vessels operate in and significant reduction in international movement of people have impacted our operations mainly from the perspective of crew changes, logistics of obtaining provisions, spares and repairs as well as conducting inspections. We nevertheless expect that over time, with some safe distancing measures (or similar) put in place in various countries, these difficulties will ease. During this pandemic, we anticipate a tepid market with fewer enquiries, shorter charter periods and requests for realignment of existing charters with the result that chartering income will be negatively impacted. This will therefore weigh on the Group's financials for the financial year ending 31 December 2020 especially if the low oil prices persist. With this uncertainty, it would be difficult to determine when the Group will become profitable. Amidst the uncertainty, we will continue to focus on increasing operational and cost efficiencies and be ready for the rebound in the industry. In addition, in the medium and longer term, we are focused on our fleet renewal plan as well as growing our ship management revenue stream. We are also exploring other markets to ensure that our vessels are chartered and working.