

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

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**MATERIAL VARIANCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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The board of directors (“**Board**”) of CH OFFSHORE LTD. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the unaudited financial results of the Group for the financial year ended 31 December 2019 announced by the Company on 27 February 2020 (the “**Unaudited Financial Statements**”).

In compliance with Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board would like to announce that there are material variances between the Unaudited Financial Statements and the Audited Financial Statements for the financial year ended 31 December 2019 following the finalisation of the audit. Details and clarification of the variances are annexed to this Announcement.

The Company’s net asset value per share would decrease from 6.08 cents (as previously reported via announcement on 27 February 2020) to 4.59 cents. Save as disclosed above, the adjustments do not have any impact on the Group’s profit & loss, earnings per share and net asset value per share.

By Order of the Board  
Lim Mee Fun  
Company Secretary  
20 March 2020

## Annexure

<b>Statement of financial position</b>		<b>Group 31-12-2019 US\$'000</b>	<b>Company 31-12-2019 US\$'000</b>	<b>Notes</b>
<b>1) <u>Current assets</u></b>				
As reported in SGX announcement dated 27 Feb 2020		22,686	56,595	
Add: Reclassification of loan to associated company from non-current to current assets		461	-	A
Less: Provision for doubtful debt of intercompany receivables with subsidiaries		-	(10,211)	B
Less: Reclassification of amount due from subsidiary from current to non-current assets		-	(6,902)	C
Less: Reclassification of intercompany amount with subsidiary		-	(2,333)	D
<b>As reported in audited financial statements</b>		<b>23,147</b>	<b>37,149</b>	
<b>2) <u>Non-current assets</u></b>				
As reported in SGX announcement dated 27 Feb 2020		76,733	46,454	
Less: Loan to associated company reclassified to current assets		(461)	-	A
Add: Amount due from subsidiary reclassified to non-current assets		-	6,902	C
Less: Provision of impairment of investment in associated company		-	(278)	E
<b>As reported in audited financial statements</b>		<b>76,272</b>	<b>53,078</b>	
<b>3) <u>Current liabilities</u></b>				
As reported in SGX announcement dated 27 Feb 2020		-	55,044	
Less: Reclassification of intercompany amount with subsidiary		-	(2,333)	D
<b>As reported in audited financial statements</b>		<b>-</b>	<b>52,711</b>	
<b>4) <u>Capital and reserves</u></b>				
As reported in SGX announcement dated 27 Feb 2020		-	42,842	
Less: Adjustments as stated above		-	(10,489)	B, E
<b>As reported in audited financial statements</b>		<b>-</b>	<b>32,353</b>	

**Notes**

- A – This is to reclassify the non-current portion of the loan to associated company to current.  
B – This relates to the provision for doubtful debt of intercompany receivables with subsidiaries.  
C – This is to reclassify the current portion of amount due from subsidiary to non-current.  
D – This is to reclassify the intercompany amount with subsidiary to “Trade and other payables”.  
E – This relates to the provision for impairment of investment in associates.