MANDATORY UNCONDITIONAL CASH OFFER

by

RHT CAPITAL PTE. LTD.
(Company Registration No.: 201109968H)
(Incorporated in the Republic of Singapore)

for and on behalf of

BT INVESTMENT PTE. LTD.
(Company Registration No.: 201325474D)
(Incorporated in the Republic of Singapore)

a direct wholly-owned subsidiary of

BAKER TECHNOLOGY LIMITED
(Company Registration No.: 198100637D)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

CH OFFSHORE LTD.
(Company Registration No.: 197600666D)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
BT Investment Pte. Ltd. and parties acting in concert with it

1. INTRODUCTION

1.1 The Offer

RHT Capital Pte. Ltd. ("**RHTC**") wishes to announce, for and on behalf of BT Investment Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a mandatory unconditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of CH Offshore Ltd. (the "**Company**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror in accordance with Rule 14 of the Singapore Code on Take-Overs and Mergers (the "**Code**").

Further information on the Offeror and Baker Technology Limited ("**Baker**") is set out in Section 6 below.

2. THE ACQUISITIONS

2.1 The Offeror has today entered into:

(a) a sale and purchase agreement (the "**F SPA**") with Energian Pte. Ltd. ("**Vendor F**"), a wholly-owned subsidiary of Falcon Energy Group Limited, a company listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), pursuant to which the Offeror acquired 217,800,000 Shares (the "**F Sale Shares**"), representing approximately 30.90% of the total number of Shares in the capital of the Company[1] (the "**F Acquisition**") for a purchase consideration of S$0.115 per F Sale Share; and

(b) a sale and purchase agreement with SZ Offshore Investment Pte. Ltd., pursuant to which the Offeror acquired 153,846,150 Shares (the "**S Sale Shares**"), representing approximately 21.83% of the total number of Shares in the capital of the Company (together with the F Acquisition, the "**Acquisitions**") for a purchase consideration of S$0.13 per S Sale Share.

2.2 As a result of the Acquisitions, the Offeror and the other Relevant Persons (as defined below) own, control or have agreed to acquire an aggregate of 371,646,150 Shares, representing approximately 52.72% of the total number of Shares in the capital of the Company.

2.3 In accordance with Rule 14.1 of the Code, the Offeror will make a mandatory unconditional offer for all the Shares in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**Offer Shares**").

3. TERMS OF THE OFFER

Subject to the terms and conditions to be set out in the offer document to be issued by RHTC for and on behalf of the Offeror ("**Offer Document**"), the Offeror will make the Offer for all the Offer Shares in accordance with Rule 14 of the Code on the following basis:

(a) **Offer Price**

The consideration for each Offer Share will be as follows:

For each Offer Share: S$0.13 in cash ("**Offer Price**").

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

(b) **No Encumbrances**

The Offer Shares will be acquired:

(i) fully paid-up;

(ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and

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[1] As at 25 July 2018, based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore, the Company has a total of 704,892,514 issued and paid up ordinary shares in the Company, excluding 198,000 treasury shares.

(iii) together with all rights, benefits and entitlements attached thereto as at the date of this announcement ("**Announcement Date**") and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by the Company) on or after the Announcement Date.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by the Company on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

(c) **Unconditional.** The Offer will be unconditional in all respects.

(d) **No Options Proposal.** Based on the unaudited 3rd quarter financial statements of the Company for the period ended 31 March 2018, there were no options granted under the CH Offshore Employee Share Option Scheme that was approved by the shareholders of the Company at an extraordinary general meeting of the Company held on 27 May 2016. Accordingly, no option proposal will be made by the Offeror.

(e) **Duration of the Offer**

The Offer will open for 28 days after the date on which the Offer Document is posted. The Offeror does not intend to extend the Offer beyond 5:30 p.m. on the date falling 28 days after the date on which the Offer Document is posted. Notice of such intention will be set out in the Offer Document, save that such notice shall not be capable of being enforced in a competitive situation. The terms of the Offer will also not be revised by the Offeror.

Further information on the Offer and the terms and conditions upon which the Offer will be made, shall be set out in the Offer Document to be issued.

4. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following discount to / (premium) over the benchmark prices of the Shares as listed below:

Description	Benchmark price (S$)(1)	Discount to / (premium) over (%)(2)
Last transacted price per Share on 25 July 2018, the last full market day on which Shares were traded on the SGX-ST prior to the Announcement Date (the "**Last Trading Date**")	0.130	0.0
Volume-weighted average price ("**VWAP**") of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Date	0.146	12.3
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Date	0.147	13.1

Highest closing price over the five (5)-year period prior to and including the Last Trading Date	0.595	357.7
Lowest closing price over the five (5)-year period prior to and including the Last Trading Date	0.111	(14.6)

Notes:

(1) Based on data extracted from Bloomberg L.P.. Figures rounded to the nearest 3 decimal places.

(2) Figures rounded to the nearest 1 decimal place.

5. IRREVOCABLE UNDERTAKING

5.1 As at Announcement Date, after disposing of the F Sale Shares to the Offeror under the F SPA, Vendor F will continue to hold 239,760,131 Shares (the "**Retained F Shares**") representing approximately 34.01% of the total number of Shares in the capital of the Company. Vendor F has executed an irrevocable undertaking (the "**Undertaking**") in favour of the Offeror, pursuant to which Vendor F has undertaken and agreed, amongst other things, not to accept the Offer in respect of (a) all the Shares held by it; and (b) any other Shares which it may acquire, or which may be allotted and issued to it, on or after the date of the Undertaking.

5.2 The Undertaking will terminate, lapse and cease to have any effect upon the earlier of:

(a) the close, lapse or withdrawal of the Offer; and

(b) the later of (i) the earliest closing date for the Offer based on the minimum offer period as prescribed by the Code (being 28 days after despatch of the Offer Document) and (ii) if applicable, such later closing date as may be prescribed by the Securities Industry Council of Singapore.

6. INFORMATION ON THE OFFEROR AND BAKER

6.1 The Offeror

The Offeror was incorporated in Singapore on 19 September 2013 and is a direct wholly-owned subsidiary of Baker. The Offeror is an investment holding company. As at the Announcement Date, the Offeror has an issued share capital of S$1 comprising 1 issued ordinary share.

As at the Announcement Date, the directors of the Offeror are:

(a) Dr Benety Chang;
(b) Ms Jeanette Chang;
(c) Mr Heath McIntyre; and
(d) Mr Tan Yang Guan.

6.2 Baker

Baker was incorporated in Singapore in 1981 and was listed on the SGX-ST in July 1994. Baker, together with its subsidiaries (the "**Baker Group**") provides specialised marine offshore equipment and services, focusing mainly on the offshore oil and gas industry.

Baker has six (6) wholly-owned subsidiaries in Singapore involved in, amongst others, manufacturing and providing specialised marine offshore equipment and services for the oil

and gas industry, design and fabrication of offshore and marine vessels and equipment and provision of offshore marine logistic support services, one (1) wholly-owned subsidiary in Malaysia involved in the provision of offshore marine logistic support services and one (1) wholly-owned subsidiary in Brunei Darussalam involved in the provision of offshore marine logistic support services.

As at the Announcement Date, Baker has an issued share capital of S$108,788,054 comprising 202,877,948 issued ordinary shares.

As at the Announcement Date, the directors of Baker are:

(a) Mr Lim Ho Seng (Chairman, Non-Executive Director)
(b) Dr Benety Chang (Chief Executive Officer, Executive Director)
(c) Ms Jeanette Chang (Executive Director)
(d) Mr Tan Yang Guan (Non-Executive Director)
(e) Mr Wong Meng Yeng (Lead Independent Director, Non-Executive Director)
(f) Mr Ang Miah Khiang (Independent Director, Non-Executive Director)
(g) Ms Han Sah Heok Vicky (Independent Director, Non-Executive Director)

7. INFORMATION ON THE COMPANY

The Company was incorporated in Singapore on 31 March 1976 and was listed on the SGX-ST on 28 February 2003. The Company and its subsidiaries (the "**CHO Group**") are principally engaged in the following businesses:

(a) investment holding; and

(b) the owning and chartering of vessels.

The Company has seven (7) wholly-owned subsidiaries in Singapore involved in, amongst others, ship management, investment holding, ship-owning and chartering and two (2) wholly-owned subsidiaries in Malaysia involved in, amongst others, ship-owning and chartering.

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore, as at the Announcement Date, the directors of the Company are:

(a) Mr Tan Pong Tyea (Executive Chairman, Executive Director)
(b) Mr James William Noe (Chief Executive Officer, Executive Director)
(c) Mr Thia Peng Heok, George (Lead Independent Director, Non-Executive Director)
(d) Mr Tan Kian Huay (Independent Director, Non-Executive Director)
(e) Ms Tan Sooh Whye (Non-Executive Director)
(f) Mr Zhang Haibo (Non-Executive Director)

8. RATIONALE FOR THE OFFER

8.1 Rationale

The Offer is made by the Offeror to comply with Rule 14.1 of the Code because following the completion of the Acquisitions, the Offeror and parties acting in concert with it have acquired Shares which represent in excess of 30% of the voting rights of the Company.

8.2 Intention of the Offeror

Save in connection with the integration and consolidation of the businesses of the Company, the Offeror currently has no intentions to (a) introduce any major changes to the existing

business or management of the CHO Group, including any redeployment of the fixed assets of the CHO Group, or (b) discontinue the employment of the employees of the CHO Group, other than in the ordinary course of business. The Offer is in line with Baker's strategy to explore new business opportunities to increase the Baker Group's revenue stream and expansion of its product offerings through acquisitions and strategic alliances. The Offeror however retains the flexibility at any time to consider any options or opportunities in relation to the CHO Group which may present themselves and which the Offeror may regard to be in the best interests of the Offeror or the CHO Group.

It is the current intention of the Offeror to maintain the present listing status of the Company on the SGX-ST following completion of the Offer. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 or 1105 of the Listing Manual of the SGX-ST ("**Listing Manual**"), the Offeror intends to work together with the Company to lift the suspension by the SGX-ST.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its concert parties to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding treasury shares) in public hands to at least 10%, failing which the Company may be removed from the official list of the SGX-ST.

It is the current intention of the Offeror to maintain the present listing status of the Company on the SGX-ST following completion of the Offer. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 or 1105 of the Listing Manual, the Offeror intends to work together with the Company to lift the suspension by the SGX-ST.

9.2 No Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"), in the event that the Offeror acquires not less than 90% of the total number of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and which, for the avoidance of doubt, excludes any Shares held by the Company as treasury shares) (the "**Section 215(1) Threshold**"), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of shareholders of the

Company who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of all the Shares (the "**Section 215(3) Threshold**"), the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price.

In view of the Undertaking, the Offeror does not expect to receive sufficient valid acceptances of the Offer in order to meet the Section 215(1) Threshold or the Section 215(3) Threshold. Accordingly, the Offeror will not be entitled to exercise any rights under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders. Dissenting Shareholders will also not be entitled to exercise their rights under Section 215(3) of the Companies Act to require the Offeror to acquire their Shares.

As stated above, it is the current intention of the Offeror to maintain the present listing status of the Company on the SGX-ST following completion of the Offer. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 or 1105 of the Listing Manual, the Offeror intends to work together with the Company to lift the suspension by the SGX-ST.

10. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

10.1 No other Holdings or Dealings

Save as disclosed in Section 2, as at the Announcement Date and based on the latest information available to the Offeror, none of:

(a) the Offeror and its directors;

(b) Baker and its directors;

(c) Dr Doris Heng Chin Ngor (wife of Dr Benety Chang, a director and substantial shareholder of Baker); and

(d) RHTC,

(collectively "**Relevant Persons**"),

(i) owns, controls or has agreed to acquire any (A) Shares, (B) securities which carry voting rights in the Company or (C) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, "**Company Securities**") or (ii) has dealt for value in any Company Securities during the six (6)-month period immediately preceding the Announcement Date.

10.2 Other Arrangements As at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

(a) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

(b) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or

(c) lent any Company Securities to another person.

10.3 Irrevocable Undertaking

As at the Announcement Date, and based on the latest information available to the Offeror, save for the Undertaking, none of the Relevant Persons has secured any irrevocable undertaking from any party to accept or reject the Offer.

10.4 Further Enquiries

In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, RHTC has not made enquires in respect of certain parties who are or may be presumed to be acting in concert with RHTC in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course and in the Offer Document.

10.5 Disclosure of Dealings

In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.

11. CONFIRMATION OF FINANCIAL RESOURCES

RHTC, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer in respect of the Offer Shares (other than the Retained F Shares).

12. OVERSEAS SHAREHOLDERS OF THE COMPANY

12.1 Overseas Jurisdictions

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of any applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. For the avoidance of doubt, the Offer is open to all shareholders holding the relevant Shares, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons

receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

12.2 Overseas Shareholders of the Company

The availability of the Offer to the shareholders of the Company whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

The Offeror and RHTC each reserves the right to notify any matter, including the fact that the Offer have been made, to any or all shareholders of the Company who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any shareholder of the Company to receive or see such announcement, notice or advertisement.

13. OFFER DOCUMENT

The Offer Document containing the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to the shareholders of the Company not earlier than 14 days and not later than 21 days from the Announcement Date. **Shareholders of the Company are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

14. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Baker and the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company and its subsidiaries, the sole responsibility of the directors of Baker and the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of Baker and the Offeror jointly and severally accept full responsibility accordingly.

Issued by
RHT Capital Pte. Ltd.
For and on behalf of
BT INVESTMENT PTE. LTD.

26 July 2018

Any inquiries relating to this Announcement should be directed during office hours to the following:

RHT Capital Pte. Ltd.

Tel: (65) 6381 6757

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. The Company's shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror, Baker or RHTC undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.