

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

---

- (I) **DISPOSAL OF ORDINARY SHARES IN THE CAPITAL OF CH OFFSHORE LTD. BY THE CONTROLLING SHAREHOLDERS OF CH OFFSHORE LTD.**
- (II) **MANDATORY UNCONDITIONAL CASH OFFER FOR ALL THE ISSUED AND PAID UP ORDINARY SHARES IN THE CAPITAL OF CH OFFSHORE LTD.**
- 

The Board of Directors (the “**Board**” or “**Directors**”) of CH OFFSHORE LTD. (the “**Company**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) of the following announcements:

- (i) an announcement dated 26 July 2018 (the “**Baker Announcement**”) made by RHT Capital Pte. Ltd. for and on behalf of BT Investment Pte. Ltd. (the “**Offeror**”), a wholly owned subsidiary of Baker Technology Limited (“**Baker**”), in relation to:
- (a) the acquisition by the Offeror of an aggregate of 371,646,150 ordinary shares in the capital of the Company (the “**Shares**”) comprising 217,800,000 Shares acquired by the Offeror from Energian Pte. Ltd. (“**Energian**”), a wholly-owned subsidiary of Falcon Energy Group Limited (“**FEG**”), at the price of S\$0.115 per Share and 153,846,150 Shares acquired by the Offeror from SZ Offshore Investment Pte. Ltd. at the price of S\$0.13 per Share (the “**Baker Acquisition of Shares**”). The Shares acquired by the Offeror represented approximately 52.72%<sup>1</sup> of the issued share capital of the Company; and
- (b) the mandatory unconditional cash offer made by the Offeror to acquire all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the “**Offer**”); and
- (ii) an announcement dated 26 July 2018 made by FEG (the “**FEG Announcement**”) in relation to the sale by Energian of 217,800,000 Shares to the Offeror at the price of S\$0.115 per Share (the “**Energian Sale of Shares**”).

Both Baker and FEG are public companies listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

---

<sup>1</sup> In this announcement, unless otherwise stated, all references to the issued share capital of the Company shall mean the issued share capital of the Company comprising 704,892,514 issued Shares (excluding 198,000 treasury shares) and all percentage shareholdings are rounded to the nearest 2 decimal places. Accordingly, figures shown as percentages may not be an arithmetic aggregation of the figures that precede them.

Prior to the Energian Sale of Shares, FEG holds 457,560,131 Shares, representing approximately 64.91% of the issued share capital of the Company through its wholly-owned subsidiary, Energian. After completion of the Energian Sale of Shares, Energian ceased to be the Company's holding company and remains as a shareholder of the Company, holding 239,760,131 Shares, representing approximately 34.01% of the issued share capital of the Company. According to the Baker Announcement, Energian has executed an irrevocable undertaking in favour of the Offeror pursuant to which Energian has undertaken and agreed, amongst other things, not to accept the Offer in respect of (i) all the Shares held by it and (ii) any other Shares which it may acquire, or which may be allotted and issued to it, on or after the date of the said undertaking.

After completion of the Baker Acquisition of Shares, the Offeror became a controlling shareholder of the Company, holding in aggregate 371,646,150 Shares, representing approximately 52.72% of the issued share capital of the Company. Accordingly, the Company has become a subsidiary of the Offeror. As the Offeror had acquired more than 30% of the voting rights of the Company following completion of the Baker Acquisition of Shares, the Offeror has made the Offer in compliance with Rule 14.1 of the Singapore Code on Take-overs and Mergers.

Further details relating to (i) the Baker Acquisition of Shares and the Offer and (ii) the Energian Sale of Shares can be found respectively in the attached Baker Announcement and the FEG Announcement. Such announcements are also available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

Shareholders are advised to review the Baker Announcement in its entirety and carefully, in particular, for details of the Offer, information on the Offeror and Baker and the Offeror's intention for the Company.

The Board will appoint an independent financial adviser (the "IFA") to advise the Directors who are considered independent for the purposes of the Offer (the "Independent Directors"). A circular (the "Offeree Circular") containing, amongst other things, the advice of the IFA and the recommendation of the Independent Directors in respect of the Offer will be sent to the Shareholders within 14 days from the date of despatch of the formal offer document to be issued by or on behalf of the Offeror in connection with the Offer.

**In the meantime, Shareholders are advised to exercise caution when dealing in their Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their professional advisers have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA, all of which will be set out in the Offeree Circular to be issued in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers immediately.**

The Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror, Baker, the Baker Acquisition of Shares, the Offer and the Energian Sale of Shares) are fair and accurate and that no material facts have been omitted from this announcement

which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Baker Announcement and the FEG Announcement), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

By Order of the Board of  
CH OFFSHORE LTD.

Lim Mee Fun  
Company Secretary  
26 July 2018